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**SHIVALIC POWER CONTROL LIMITED**  
CIN: U31200HR2004PLC035502

Red Herring Prospectus

Dated: June 14, 2024

Please read Section 26 and 32 of The Companies Act, 2013

100% Book Built Issue

REGISTERED OFFICE		CONTACT PERSON	EMAIL ID & CONTACT NO	WEBSITE
Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.		Ms. Neha Sandal	Email: <a href="mailto:compliance@shivalic.com">compliance@shivalic.com</a> Tel: +91 – 97183 88303	<a href="https://shivalic.com/">https://shivalic.com/</a>
THE PROMOTERS OF OUR COMPANY ARE MR. AMIT KANWAR JINDAL AND MRS. SAPNA JINDAL				
DETAILS OF THE ISSUE TO PUBLIC				
TYPE	FRESH ISSUE	OFS SIZE	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	64,32,000 Equity Shares aggregating to ₹ [●] Lakhs	Nil	64,32,000 Equity Shares aggregating to ₹ [●] Lakhs	The Issue is being made pursuant to Regulation 229(2) of SEBI ICDR Regulations, 2018. As the Company’s post issue face value capital exceeds ₹1000 Lakhs but does not exceed ₹ 2500 Lakhs.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION				
NAME	TYPE	NUMBER OF SHARES OFFERED / AMOUNT IN ₹		WACA IN ₹ PER EQUITY SHARE
NIL				
RISKS IN RELATION TO THE FIRST ISSUE				
This being the first public issue of the Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 82, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.				
GENERAL RISK				
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” beginning on page 24 of this Red Herring Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.				
LISTING				
The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge platform of National Stock Exchange of India Limited (“NSE Emerge”). In terms of the Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received in-principal approval letter dated <b>June 04, 2024</b> from NSE Emerge for using its name in this Offer document for listing our shares on the NSE Emerge. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India Limited.				
BOOK RUNNING LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE	
				
CORPORATE CAPITALVENTURES PRIVATE LIMITED B1/E13, First Floor, Mohan Co-operative Industrial Estate, Mathura Road, New Delhi – 110044, Tel: +91 11 - 41824066; Email: <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> Investor Grievances Email id- <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> Website: <a href="http://www.ccvindia.com">www.ccvindia.com</a> SEBI Registration: INM000012276 Contact Person: Mrs. Harpreet Parashar			SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020 India Tel No.: +91-11-40450193-197; FAX No.: +91-11-26812683 E-mail: <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> Investor Grievances Email Id: <a href="mailto:grievances@skyrinerta.com">grievances@skyrinerta.com</a> Website: <a href="https://www.skylinerta.com/">https://www.skylinerta.com/</a> SEBI Registration No.: INR000003241 Contact Person: Mr. Anuj Rana	
ISSUE PROGRAMME				
ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:			FRIDAY, JUNE 21, 2024	
ISSUE OPENS ON:			MONDAY, JUNE 24, 2024	
ISSUE CLOSES ON:			WEDNESDAY, JUNE 26, 2024	



SHIVALIC POWER CONTROL LIMITED

CIN: U31200HR2004PLC035502

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as “Shivalic Power Control Private Limited” vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 134 of this Red Herring Prospectus.

Registered Office: Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.

Tel: +91 – 97183 88303; E-mail: [compliance@shivalic.com](mailto:compliance@shivalic.com) ; Website: <https://shivalic.com/> ;

Contact Person: Ms. Neha Sandal, Company Secretary and Compliance Officer

OUR PROMOTERS: MR. AMIT KANWAR JINDAL AND MRS. SAPNA JINDAL

**PUBLIC ISSUE OF 64,32,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (“EQUITY SHARES”) OF SHIVALIC POWER CONTROL LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ [●] LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF 64,32,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “FRESH ISSUE”) OF WHICH 3,36,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF 60,96,000 EQUITY SHARES AGGREGATING TO ₹ [●] LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.67% AND 25.28% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.**

**PRICE BAND: ₹ 95 to ₹ 100 PER EQUITY SHARE OF FACE VALUE OF ₹ 10/- EACH AND THE ISSUE PRICE IS 9.50 TO 10.00 TIMES OF THE FACE VALUE AT THE LOWER PRICE BAND AND THE UPPER PRICE BAND RESPECTIVELY. BID CAN BE MADE FOR MINIMUM OF 1200 EQUITY SHARES AND THE MULTIPLES OF 1200 EQUITY SHARES THEREAFTER.**

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

The Issue is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (“SCRR”) read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50 % of the Net Issue shall be allocated on a proportionate basis to Qualified Institutional Buyers (“QIBs”, the “QIB Portion”), provided that our Company may, in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations (“Anchor Investor Portion”), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price. 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, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see “Issue Procedure” beginning on page 254 of this Red Herring Prospectus.

**RISK IN RELATION TO THE FIRST ISSUE**

This being the first public issue of Equity Shares, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10 per Equity Share. The Floor Price, the Cap Price and the Offer Price (as determined by our Company in consultation with the BRLM), on the basis of the assessment of market demand for the Equity Shares by way of the book building process, as stated in “Basis for Issue Price” beginning on page 82, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in 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 the contents of this Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 20 of this Red Herring Prospectus.

**ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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.

**LISTING**

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited i.e., NSE Emerge. Our Company has received ‘in-principle’ approval from the NSE Emerge for using its name in the offer document for the listing of the Equity Shares, pursuant to letter dated June 04, 2024. For the purpose of the Issue, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

**BOOK RUNNING LEAD MANAGER TO THE ISSUE****REGISTRAR TO THE ISSUE**

Corporate Capital Ventures



**CORPORATE CAPITAL VENTURES PRIVATE LIMITED**  
B1/E13, First Floor, Mohan Co-operative Industrial Estate,  
Mathura Road, New Delhi – 110044,  
**Tel:** +91 11 - 41824066;  
**Email:** [smeipo@ccvindia.com](mailto:smeipo@ccvindia.com)  
**Investor Grievances Email id-** [investor@ccvindia.com](mailto:investor@ccvindia.com)  
**Website:** [www.ccvindia.com](http://www.ccvindia.com)  
**SEBI Registration:** INM000012276  
**Contact Person:** Mrs. Harpreet Parashar

**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED**  
D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi 110020  
**Tel No.:** +91-11-40450193-197;  
**FAX No.:** +91-11-26812683  
**E-mail:** [ipo@skylinerta.com](mailto:ipo@skylinerta.com)  
**Investor Grievances Email Id:** [grievances@skylinerta.com](mailto:grievances@skylinerta.com)  
**Website:** <https://www.skylinerta.com/>  
**SEBI Registration No.:** INR000003241  
**Contact Person:** Mr. Anuj Rana

**ISSUE PROGRAMME****ANCHOR INVESTOR PORTION OFFER OPENS/CLOSE:****FRIDAY, JUNE 21, 2024****ISSUE OPENS ON:****MONDAY, JUNE 24, 2024****ISSUE CLOSES ON:****WEDNESDAY, JUNE 26, 2024**

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE  
REQUIREMENTS) REGULATIONS, 2018.**

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## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

*This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise specified or indicates, requires or implies, shall have the meaning as provided below. References to any legislations, acts, regulation, rules, guidelines, circulars, notifications, policies or clarifications shall be deemed to include all amendments, supplements or re-enactments and modifications thereto notified from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under such provision.*

*The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder. If there is any inconsistency between the definitions given below and the definitions contained in the General Information Document (defined hereinafter), the following definitions shall prevail.*

#### General Terms

Term	Description
“Shivalic” –or – “We” or – “us” or – “our Company” or – “the Issuer” – or – “Company”	Unless the context otherwise requires, refers to Shivalic Power Control Limited a company incorporated under the Companies Act, 1956, bearing Corporate Identification Number U31200HR2004PLC035502 and having registered office at Plot No. 72, Sector 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.

#### Company Related Terms

Terms	Description
Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Shivalic Power Control Limited, as amended from time to time.
Audit Committee	The committee of the Board of Directors constituted as the Company’s Audit Committee is in accordance with Section 177 of the Companies Act, 2013 and rules made thereunder and disclosed as such in the chapter titled – Our Management on page 139 of this Red Herring Prospectus.
Auditors/ Statutory Auditors	The Statutory Auditors of our Company, being M/s Shiv & Associates, Chartered Accountants, having FRN 009989N.
Board of Directors / Board/ Director(s)	The Board of Directors of Shivalic Power Control Limited, including all duly constituted Committees thereof.
Central Registration Centre (CRC)	It’s an initiative of Ministry of Corporate Affairs (MCA) in Government Process Re-engineering (GPR) with the specific objective of providing speedy incorporation related services in line with global best practices. For more details please refer <a href="http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html">http://www.mca.gov.in/MinistryV2/central+registration+centre+content+page.html</a>
Companies Act	The Companies Act, 2013 including provisions of the Companies Act, 1956, to the extent not repealed.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company being Ms. Neha Sandal.
Chief Financial Officer	The Chief Financial Officer of our Company being Mr. Pankaj Joshi.
Depositories Act	The Depositories Act, 1956, as amended from time to time.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10/- each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding equity shares of our Company.
Group Entities	The group entities of our Company, as covered under the applicable accounting standards and other companies as considered material by our Board in terms of the Materiality Policy and as set forth in–Group Entities on page 157 of this Red Herring Prospectus.
HUF	Hindu Undivided Family.
Indian GAAP	Generally Accepted Accounting Principles in India.

Terms	Description
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled Our Management on page 139 of this Red Herring Prospectus.
MOA / Memorandum of Association	Memorandum of Association of Shivalic Power Control Limited.
Non-Residents	A person resident outside India, as defined under FEMA.
NRIs / Non-Resident Indians	A person outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (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.
Promoters or Our Promoters	Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal.
Promoters Group	The companies, individuals and entities (other than companies) as defined under Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, which is provided in the chapter titled - Our Promoters Group. For further details refer page number 154 of this Red Herring Prospectus.
Registered Office	The Registered office of our company which is located at Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India.
Restated Financial Statements	The Restated Financial statements of our Company, which comprises the restated statement of Assets and Liabilities for the period ended as at December 31, 2023 and for the year ended on March 31, 2023, 2022 & 2021 and the restated statements of profit and loss for the period ended as at December 31, 2023 and for the year ended on March 31, 2023, 2022 & 2021 of our Company prepared in accordance with generally accepted accounting principles (Indian GAAP) and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, together with the schedules, notes and annexure thereto.
ROC	Registrar of Companies, N.C.T of Delhi.
SEBI	Securities and Exchange Board of India, constituted under the SEBI Act, 1992.
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time.
SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI (Takeover) Regulations or SEBI (SAST) Regulations	SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
Stock Exchange	Unless the context requires otherwise, refers to, the Emerge Platform of National Stock Exchange of India Limited.
Shareholders	Equity shareholders of our Company, from time to time

#### Offer Related Terms

Terms	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form.
Allotment/ Allot/ Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue to the successful Applicants.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant	Any prospective investor who makes an application for Equity Shares of our company in terms of this Red Herring Prospectus.

Terms	Description
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Red Herring Prospectus.
Application Form	The Form in terms of which the prospective investors shall apply for our Equity Shares in the Issue.
ASBA/ Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with an SCSB and specified in the Application Form which will be blocked by such SCSB or account of the RIIs blocked upon acceptance of UPI Mandate request by RIIs using the UPI mechanism to the extent of the appropriate Bid / Application Amount in relation to a Bid / Application by an ASBA Applicant.
ASBA Investor/ASBA applicant	Any prospective investor(s)/applicants(s) in this Issue who apply (ies) through the ASBA process.
Banker(s) to the Issue/ Public Issue Bank(s).	Collectively, the Escrow Collection Banks(s), Sponsor Bank, Refund Bank(s) and Public Issue Bank, in our case being HDFC Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “Issue Procedure” beginning on page 254 of this Red Herring Prospectus.
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bidding Centres	Centres at which the Designated Intermediaries accepted the ASBA Forms, i.e., Designated Branches of SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid Lot	1200 Equity Shares and in multiples of 1200 Equity Shares thereafter.
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being Wednesday, June 26, 2024, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Hindi being the regional language of Faridabad (Haryana), where our Registered Office is located). Our Company, in consultation with the LM, may, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall be widely disseminated by notification to the Stock Exchange, and also be notified on the websites of the BRLM and at the terminals of the Syndicate Members, if any and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations.
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, Monday, June 24, 2024, which shall be published in [•] editions of [•] (a widely circulated English national daily newspaper), [•] editions of [•] (a widely circulated Hindi national daily newspaper) and [•] editions of [•] (Hindi being the regional language of Faridabad (Haryana), where our Registered Office is located).
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus. Provided, however, that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors.  Our Company, in consultation with the Lead Manager may consider closing the Bid/Offer Period for the QIB Portion One Working Day prior to the Bid/Offer Closing Date which shall



Terms	Description
	also be notified in an advertisement in same newspapers in which the Bid/Offer Opening Date was published, in accordance with the SEBI ICDR Regulations. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the LM, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days.
Bidder	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made.
Cap Price	The higher end of the Price Band, subject to any revisions thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms from the ASBA Applicants and a list of which is available at <a href="http://www.sebi.gov.in">www.sebi.gov.in</a> , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.
Designated Stock Exchange	Emerge Platform of National Stock Exchange of India Limited or NSE EMERGE.
Draft Red Herring Prospectus	Draft Red Herring Prospectus filed with NSE EMERGE for obtaining in-principle approval.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The EmERGE Platform of National Stock Exchange of India Limited for listing equity shares offered under Chapter IX of the SEBI (ICDR) Regulation which was approved by SEBI as an SME Exchange.
First/ Sole Applicant	The applicant whose name appears first in the Application Form or Revision Form.
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be Finalized and below which no Bids will be accepted.
Issue/ Issue Size/ Initial Public Issue/Initial Public Offer/Initial Public Offering/ IPO	Public Issue of 64,32,000 Equity Shares of face value of ₹10/- each fully paid of our Company for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakhs by our Company.
Issue Agreement	The agreement dated March 07, 2024 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Closing Date	The date on which Issue closes for subscription is Wednesday, June 26, 2024
Issue Opening Date	The date on which Issue opens for subscription is Monday, June 24, 2024
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both the days during which prospective investors may submit their application.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Red Herring Prospectus being ₹ [●] per Equity Share of face value of ₹10/- each fully paid.
Issue Proceeds	Proceeds from the Issue that will be available to our Company, being ₹ [●].



Terms	Description
LM / Lead Manager	Lead Manager to the Issue, in this case being Corporate CapitalVentures Private Limited.
Listing Agreement	The equity listing agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Maker	Market Makers appointed by our Company from time to time, in this case being S S Corporate Securities Limited having SEBI registration number INZ000219533 who have agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.
Market Making Agreement	The Agreement entered into between the Book Running Lead Manager, Market Maker and our Company dated April 29, 2024.
Market Maker Reservation	The Reserved Portion of 3,36,000 Equity Shares of face value of ₹10/- each fully paid for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Issue/ Offer	The Issue (excluding the Market Maker Reservation Portion) of 60,96,000 Equity Shares of face value of ₹10/- each of Issuer at ₹ [●] (including share premium of ₹ [●]) per equity share aggregating to ₹ [●].
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled - "Objects of the Issue" beginning on page 71 of this Red Herring Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India.
Non-Institutional Applicants	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than ₹ 2,00,000/-
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue.
Payment through electronic transfer of funds	Payment through ECS / NECS, Direct Credit, RTGS or NEFT, as applicable.
Prospectus	The Prospectus, which is filed with the RoC containing, inter alia, the Issue opening and closing dates and other information.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 95 and the maximum price (Cap Price) of ₹ 100 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) with wide circulation and one daily regional newspaper, in the language where the registered office of the Company is situated, with wide circulation at least two working days prior to the Bid / Offer Opening Date.
Public Issue Account	Account opened with the Banker to the Issue/Public Issue Bank i.e. HDFC Bank Limited by our Company to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Institutional Buyers / QIBs	As defined under the SEBI ICDR Regulations, including public financial institutions as specified in Section 4A of the Companies Act, scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of ₹ 2,500 Lakh, pension fund with minimum corpus of ₹ 2,500 Lakh, NIF and insurance funds set up and managed by army, navy or air force of the Union of India, Insurance funds set up and managed by the Department of Posts, India.
Refund Account	The account opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to Anchor Investors shall be made.

Terms	Description
Refund Bank	The Bankers to the Offer with whom the Refund Account(s) are opened, in this case being HDFC Bank Limited.
Refunds through electronic transfer of funds	Refunds through electronic transfer of funds means refunds through ECS, Direct Credit or RTGS or NEFT or the ASBA process, as applicable
Registrar Agreement	The registrar agreement dated March 07, 2024 between our Company and Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
Registrar/ Registrar to the Offer	Registrar to the Offer being Skyline Financial Services Private Limited. For more information please refer —General Information on page 49 of this Red Herring Prospectus.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than ₹ 2,00,000/-
SCSB	Shall mean a Banker to an Issue registered under SEBI (Bankers to an Issue) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on <a href="http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html">http://www.sebi.gov.in/cms/sebi_data/attachdocs/1480483399603.html</a> or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Sponsor Bank means a Banker to the Issue registered with SEBI which is appointed by the Issuer to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the retail investors into the UPI. In this case HDFC Bank Limited.
Underwriter	Underwriter to this Issue is Corporate Capital Ventures Private Limited.
Underwriting Agreement	The agreement dated April 29, 2024 entered into between Corporate Capital Ventures Private Limited and our Company.
Unified Payments Interface / UPI	The instant payment system developed by the National Payments Corporation of India.
Working Days	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city New Delhi as specified in this Red Herring Prospectus are open for business:</p> <ol style="list-style-type: none"> <li>1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business</li> <li>2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.</li> </ol>

#### Conventional Terms / General Terms / Abbreviations

Abbreviation	Full Form
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the SEBI AIF Regulations
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
BIFR	Board for Industrial and Financial Reconstruction
Bn	Billion

BRLM	Book Running Lead Manager
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Carpet Area	The area of the apartment excluding the thickness of inner walls.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST Act	Central Goods and Services Tax Act, 2017
CIBIL	Credit Information Bureau (India) Limited
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CSR	Corporate Social Responsibility
CST	Central Sales Tax
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPFO	Employees' Provident Fund Organization
EPS	Earnings Per Share
ESOP	Employee Stock Option Plan
ESPS	Employee Stock Purchase Scheme
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and theregulations framed there under
FII's	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
F&NG	Father and Natural Guardian
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal/Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwisestated
GDP	Gross Domestic Product
Gol/Government	Government of India
GST	Goods & Services Tax
HUF	Hindu Undivided Family
IAS Rules	Indian Accounting Standards, Rules 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST Act	Integrated Goods and Services Tax Act, 2017
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India

Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
IPO	Initial Public Offering
IRDAI	Insurance Regulatory and Development Authority of India
ISO	International Organization for Standardization
IST	Indian Standard Time
KMP	Key Managerial Personnel
KPI	Key Performance Indicators
Ltd	Limited
MAPIN	Market Participants and Investors Integrated Database
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India(Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non-Banking Financial Company
NDOH	Next Date of Hearing
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NGT	National Green Tribunal
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NPV	Net Present Value
NRE Account	Non-Resident External Account
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Bodies
OPC	One Person Company as defined under section 2(62) of The Companies Act, 2013
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
Plots	Parcel of land demarcated through boundary
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rs. /₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement

RERA	Real Estate Regulatory Authority
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
Sec.	Section
SGST Act	State Goods and Services Tax Act, 2017
STT	Securities Transaction Tax
Super Area	The built-up area added to share of common areas which includes staircases, reception, lift shafts, lobbies, club houses and so on
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST Act	Union Territory Goods and Services Tax Act, 2017
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the United States of America
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI/HO/CFD/DIL2/CIR/P/2021/47 dated March 31, 2021, SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	The request initiated by the Sponsor Bank and received by an RII using the UPI Mechanism to authorise blocking of funds on the UPI mobile or other application equivalent to the Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RIB to make an application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018
UPI PIN	Password to authenticate UPI transaction
VAT	Value Added Tax
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
WHO	World Health Organization
WEO	World Economic Outlook
YoY	Year on Year

#### Industry Related Terms

Term	Description
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CAMC	Comprehensive Annual Maintenance Contract
EPC	Engineering, Procurement and Construction
HT Panel	High Tension Panels
ISO	International Standard of Organization
IT	Information Technology
LT Panel	Low Tension Panels
MMBTU	Metric Million British Thermal Unit
MCC Panel	Motor Control Centre Panel
MCC	Miniature Circuit Breaker
PCC Panel	Power Control Centre Panel
TT Panel	Type Tested Panels

*Notwithstanding the foregoing:*

- 1. In the section titled “Main Provisions of the Articles of Association” beginning on page number 286 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 2. In the chapters titled “Summary of Offer Documents” and “Our Business” beginning on page numbers 18 and 105 respectively, of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 3. In the section titled “Risk Factors” beginning on page number 24 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 4. In the chapter titled “Statement of Tax Benefits” beginning on page number 90 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section;*
- 5. In the chapter titled “Management’s Discussion and Analysis of Financial Conditions and Results of Operations” beginning on page number 202 of the Red Herring Prospectus, defined terms shall have the meaning given to such terms in that section.*

## **PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA**

### **Financial Data**

Unless stated otherwise, the financial data included in this Red Herring Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated ‘beginning on page 160 of this Red Herring Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points. There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited. Any percentage amounts, as set forth in “Risk Factors”, “Our Business”, “Management’s Discussion and Analysis of Financial Condition and Results of Operations” and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled “Financial Statements”, as Restated beginning on page 160 of this Red Herring Prospectus.

### **Currency and units of presentation**

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

### **Industry and Market Data**

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

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## FORWARD LOOKING STATEMENTS

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

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

- loss of consumers;
- impact of Covid 19 pandemic or any future pandemic;
- general economic and business conditions in the markets in which we operate and in the local, regional and national and international economies;
- Adverse natural calamities having significant impact on regions where we are having projects under implementation;
- our ability to successfully implement strategy, growth and expansion plans and technological initiatives;
- our ability to respond to technological changes;
- our ability to attract and retain qualified personnel;
- the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- general social and political conditions in India which have an impact on our business activities or investments;
- potential mergers, acquisitions restructurings and increased competition;
- occurrences of natural disasters or calamities affecting the areas in which we have operations;
- market fluctuations and industry dynamics beyond our control;
- changes in the competition landscape;
- our ability to finance our business growth and obtain financing on favorable terms;
- our ability to manage our growth effectively;
- our ability to compete effectively, particularly in new markets and businesses;
- changes in laws and regulations relating to the industry in which we operate changes in government policies and regulatory actions that apply to or affect our business; and
- developments affecting the Indian economy;
- Any adverse outcome in the legal proceedings in which we are involved.
- Our ability to attract and retain qualified personnel;
- Volatility of loan interest rates and inflation;
- Inability to protect our IP or any third-party claims in relation to infringement of our existing intellectual property rights or in future
- Inability to cater to the evolving consumer preferences, in India and abroad, in the information technology
- The occurrence of natural disasters or calamities; and
- Failure to successfully upgrade our service portfolio, from time to time.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page numbers 24, 105 and 202 respectively of this Red Herring Prospectus.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our directors nor the Lead Manager, nor any of its affiliates have any obligation to update or

otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange(s).

## SECTION II - SUMMARY OF OFFER DOCUMENTS

### A. SUMMARY OF OUR BUSINESS OVERVIEW

#### OUR COMPANY

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as “Shivalic Power Control Private Limited” vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 134 of this Red Herring Prospectus.

For further details of change in name, change in object and change in registered office of our company, please refer to section titled ‘History and Certain Corporate Matters’ beginning on page 134 of this Red Herring Prospectus.

#### OUR BUSINESS

Shivalic Power Control Limited is an ISO-certified LT and HT electric panel manufacturer with an operating history of 20 years. We are a technology-driven company with a strong focus on quality, design and product development, which has allowed us to develop products suited to our customers’ requirements. Our 1,25,000 Sq. Feet of in-house manufacturing unit allowed us to manufacture a diversified range of electric panels such as PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronisation panels, Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Duct and LT & HT APFC Panels. We are authorised by industry leaders such as L&T, Siemens, Schneider Electric and TDK to manufacture fully type-tested panels as per IEC 61439 – 1&2, IEC 61641, IS1893 which we serve to more than 15+ industrial Sectors in India as well as in outside India, viz, Nepal, Bangladesh, African countries such as Uganda, Kenya, Nigeria, Algeria..

The company has a dedicated team of engineers who are experts in designing and developing advanced designs which enable us to manufacture the Techno Modular Design – Fully Bolted Panels with Aluminium and Copper Bus Bar, which make us different from traditional welding panel manufacturers with a strong focus on the quality of the panel.

Our promoter Mr. Amit Kanwar Jindal started Shivalic in 2004 with Low Voltage Panel assembly with a vision to constantly provide quality products by adapting to the latest technologies. During this journey of two decades, Shivalic has served more than 500+ Clients in different industries such as Sugar, Papers, Cement, Steel, FMCG, Automobile etc. Our clientele in this industry includes Hewlett Packard, DCM Shriram, Rungta Mines, Reliance Cement, Kalpataru Power Transmission, Jindal Steel & Power, JSW, Bikaji Foods, Dabur, Radico, Naini Paper, J K Paper, Orient Papers, J K Cement, Escorts, Yamaha Motors and many more. We do not limit ourselves to traditional application of panels, our sales & marketing team is always keen to identify new opportunities where we can supply our panels.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 105 of this Red Herring Prospectus.

#### SUMMARY OF OUR INDUSTRY

##### Global Electricals Panel & Switchgear Industry

The electric control panel market size has grown strongly in recent years. The growth in the historic period can be attributed to industrial growth, energy demand, customization needs, economic factors, infrastructure development.

The electric control panel market size is expected to see strong growth in the next few years. It will grow to \$7.79 billion in 2028 at a compound annual growth rate (CAGR) of 7.3%. The growth in the forecast period can be attributed to smart infrastructure development, renewable energy integration, customization and adaptability, digital transformation. Major trends in the forecast period include distributed energy systems, focus on user interface (UI) and user experience (UX),

predictive maintenance, cloud integration, energy efficiency and sustainability.

(Source: <https://www.thebusinessresearchcompany.com/report/electric-control-panel-global-market-report>)

### Indian Electrical Control Panel and Switchgear Industry

The **India - electrical equipment** market size is estimated to grow at a **CAGR of 11.68%** between 2022 and 2027. The market size is forecast to increase by **USD 52,975.77 million**. The growth of the market depends on several factors such as an increase in the number of residential and commercial building projects, a rise in power generation from renewable energy sources, and an increase in investments in the power sector.

As per Frost & Sullivan's report, the LV switchgear market, which was approximately INR 12,000 Crores in CY2022, is expected to grow at a CAGR of more than 5% over the next five years.

"The LV switchgear in India is increasingly turning intelligent or smart, which allows for predictive maintenance. This helps gain process visibility, provides real-time data, and considerably reduces failures and downtime. What has also come to the fore is that innovation in LV switchgear is primarily in terms of aesthetics and enhanced features (e.g., improving serviceability) rather than a drastic technological change in product."

(Source: <https://www.technavio.com/report/electrical-equipment-market-in-india-industry-analysis> and <https://www.prnewswire.com/in/news-releases/indian-low-voltage-switchgear-market-witnesses-surge-due-to-pent-up-demand-and-an-increase-in-the-average-price-301781889.html> )

For detailed information on the industry please refer to "Our Industry" beginning on page number 93 of this Red Herring Prospectus.

## B. PROMOTERS

The promoters of our Company are Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal.

For detailed information please refer chapter titled Our Promoters and Our Promoter Group on page number 154 respectively of this Red Herring Prospectus.

## C. ISSUE SIZE

The Issue size comprises of fresh issuance of up to 64,32,000 Equity Shares of face value of ₹ 10/- each fully paid-up of the Company for cash at price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●].

## D. OBJECTS OF THE ISSUE

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

S. N.	Particulars	Amount (In ₹ Lakh)
1.	To meet out the working capital requirements of the company	3002.75
2.	To meet out the capital expenditure of the company	
	➤ Funding for procurement of new machineries.	581.55
	➤ Civil construction of warehouse by shedding the roof.	182.30
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00
4.	General Corporate Expenses	[●]
Total Net Proceeds		[●]

\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds.

\*\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.

#### E. PRE-ISSUE SHAREHOLDING

S. No.	Name of shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Amit Kanwar Jindal	1,45,67,691	82.38	1,45,67,691	60.41
2	Sapna Jindal	25,20,318	14.25	25,20,318	10.45
Total – A		1,70,88,009	96.63	1,70,88,009	70.86
Promoter Group					
3	NA	Nil	Nil	Nil	Nil
Total – B					
Public					
4	Existing Shareholders	5,95,745	3.37	5,95,745	2.47
5	IPO	-	-	64,32,000	26.67
Total - C		5,95,745	3.37	70,27,745	29.14
Grand Total (A+B+C)		1,76,83,754	100.00	2,41,15,754	100.00

#### F. SUMMARY OF FINANCIAL INFORMATION

(Amount in Lakhs)

Particulars	For Period ended on December 31 <sup>st</sup> , 2023	For the year ended March 31		
		2023	2022	2021
Share Capital	100.52	100.52	100.52	100.52
Net Worth	3063.44	2303.33	1,587.07	1,412.28
Revenue (from operations)	6,355.88	8,215.68	5,733.20	5,222.44
Profit after Tax	760.11	716.26	174.79	67.28
Earnings per share Basic and Diluted (in ₹)	75.62	71.25	17.39	6.69
Net Asset Value per Equity Share (in ₹)	304.76	229.14	157.88	140.49
Total Borrowing				
- Long Term	799.06	899.92	925.43	1,018.74
- Short Term	2,529.88	1,454.03	1797.22	1,374.92

#### G. QUALIFICATIONS OF AUDITORS

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

#### H. SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Other Pending Litigations	Amount Involved (in lakhs)
Company	By	1	-	-	-	2	177.93
	Against	-	-	2	-	-	21.62
Promoter	By	-	-	-	-	-	-
	Against	-	-	1	-	-	0.64
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 219 of this Red Herring Prospectus.

#### I. RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page no. 24 of this Red Herring Prospectus.

#### J. SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per the Restated financial statements of the company, following are the contingent liabilities: -

(Rs. In Lakhs)

Particulars	For Period ended on December 31, 2023	For the year ended March 31		
		2023	2022	2021
<b>Guarantees</b>	694.87	602.21	481.56	-

In respect of the above matters, the expected outflow will be determined at the time of final resolution of the dispute.

#### K. SUMMARY OF RELATED PARTY TRANSACTIONS

The details of Related Party Transaction, as per Restated Financial Statements of the company.

##### (a) Related Parties: -

##### (i) Key Management Personnel (KMP):

1. Mr. Amit Kanwar Jindal
2. Mrs. Sapna Jindal
3. Mr. Pankaj Joshi
4. Ms. Neha Sandal

##### (ii) Relative of Key Management Personnel:

1. Mr. Love Mangla
2. Mr. Kanwar Sain Jindal
3. Mrs. Shikha Namit Jindal

(b) Following are the details of the transactions with the related party:

(` in Lacs)

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:				
· Mr. Amit Kanwar Jindal	15.68	21.00	16.15	16.50
· Mr. Namit Jindal	-	-	0.62	9.24
· Mrs. Sapna Jindal	15.63	21.00	16.15	18.00
· Mr. Pankaj Joshi	1.28	-	-	-
· Ms. Neha Sandal	0.27	-	-	-
· Mrs. Shikha Namit Jindal	4.33	5.30	10.51	-
(ii) Legal & Professional Charges:				
· Mr. Love Mangla	2.00	7.00	-	-
(iii) Rent:				
· Mr. Amit Kanwar Jindal	10.12	13.80	-	-
(iv) Unsecured Loan Borrowed:				
· Mr. Amit Kanwar Jindal	81.00	-	149.67	64.00
· Mrs. Sapna Jindal	85.50	45.00	32.00	6.00
(v) Unsecured Loan Repaid:				
· Mr. Amit Kanwar Jindal	53.50	-	8.12	2.00
· Mr. Kanwar Sain Jindal	-	-	-	15.50
· Mrs. Sapna Jindal	35.00	37.00	4.01	-
(vi) Balances Payable at the end of the year:				
· Mr. Amit Kanwar Jindal	292.47	264.97	264.97	123.42
· Mrs. Sapna Jindal	129.71	79.21	71.21	43.22

From 1st April 2023 onwards: Company has provided rent free accommodation with address A- 16, SF, RPS Palm, RPS City, Sec-88, Faridabad to Mr. Amit Kanwar Jindal, Chairman and Managing Director of company.



#### L. FINANCING ARRANGEMENTS

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

#### M. WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN LAST ONE YEAR

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Amit Kanwar Jindal	1,37,10,768	0.00/-
Mrs. Sapna Jindal	23,72,064	0.00/-

\* Only the shares acquired are considered through Bonus Issue.

#### N. AVERAGE COST OF ACQUISITION

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

Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
Mr. Amit Kanwar Jindal	1,45,67,691	2.28
Mrs. Sapna Jindal	25,20,318	3.09

\* Only the shares acquired are considered.

#### O. DETAILS OF PRE-ISSUE PLACEMENT

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

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

Our Company has not issued shares for consideration other than cash during last one year except the following:

Date of allotment	Number of Equity Shares allotted	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Nature of Allotment
February 14, 2024	1,60,83,392	10	Nil	Other than Cash	Bonus Issue (16:1)

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

The Company has not consolidated its equity shares in the last one (1) year.

#### R. EXEMPTION FROM COMPLYING SECURITIES LAWS

No, our company has not been granted any such exemption.

*This space has been left blank intentionally*

### SECTION III- RISK FACTORS

*An investment in the Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties summarized below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled “Our Business” and “Management’s Discussion and Analysis of Financial Positions and Results of Operations” beginning on page numbers 105 and 202, respectively, of this Red Herring Prospectus as well as the other financial and statistical information contained in this Red Herring Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled “Restated Financial Information” beginning on page number 160 of this Red Herring Prospectus.*

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

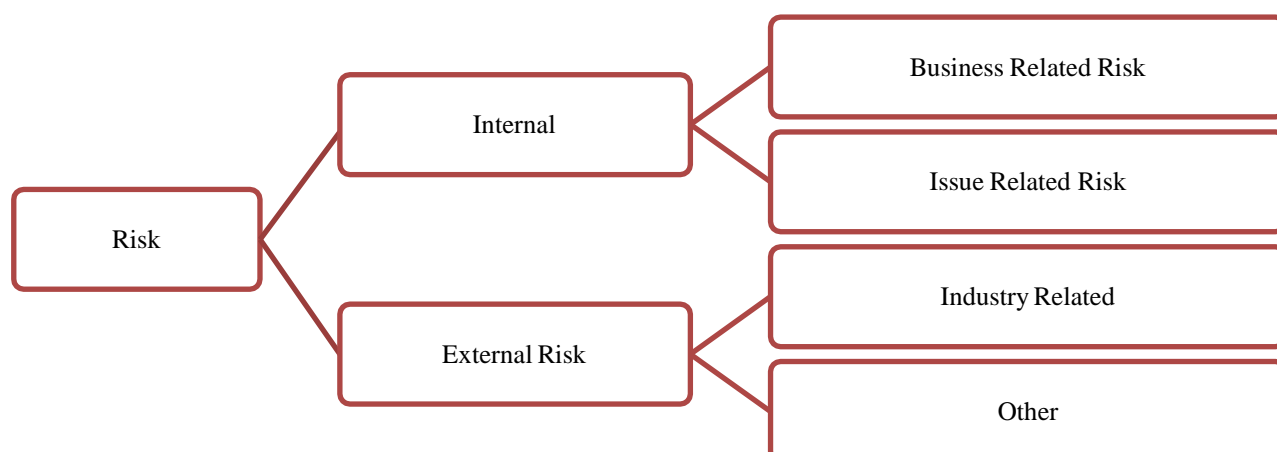
*This Red Herring Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in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

#### **Materiality**

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

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

#### **Classification of Risk Factors**



*Unless specified or quantified contain the relevant risk factors below, we are not in a position to quantify the financial or other implications of any of the risks described in this section. Unless the context requires otherwise, the financial information of our Company has been derived from the Restated Financial Information.*

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

## **INTERNAL RISK FACTORS**

- 1. The object of making unidentified acquisitions may lead to significant investments in the businesses that may not be sustainable in the long run, which may result in financial losses and negatively impact the company's overall portfolio.***

We plan to use the proceeds of the Initial public offer for doing the unidentified business acquisitions that will be identified in the due course of time by the management and Audit Committee in the manner prescribed in SEBI (ICDR) Regulations, 2018 more fully set in the chapter "Object of issue Proceeds".

The business acquisitions carry the potential risk of significant investments in businesses that may not be sustainable in the long run. This may result in potential downside to our overall portfolio and can result in financial losses. We cannot provide guarantee that the business acquisitions to be made by the company will not be a failure. Therefore, identifying the potential business acquisition is crucial for our business. It is essential to take a cautious approach and carefully identifying the potential acquisitions that align with our strategic goals and present acceptable levels of risk. An amount of Rs. 575.00 Lakhs of proceeds of the Initial Public Offer is being allocated and will be utilised for such unidentified business acquisitions. If we are not able to make successful identification of potential business, it may adversely affect our business and can create financial loss and wealth reduction.

The expected performance of such acquired businesses and anticipated benefits of these acquisitions may not be achieved within the anticipated timeframe, or at all. Any of these factors, including the failure to achieve the anticipated benefits of these acquisitions, could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, pursuant to Section 27 of the Companies Act, any variation in the Objects of the Offer would require a special resolution of the shareholders and the promoter or controlling shareholders will be required to provide an exit opportunity to the shareholders who do not agree to such proposal to vary the Objects of the Offer, at such price and in such manner in accordance with applicable law. Additionally, the requirement of our Promoter to provide an exit opportunity to such dissenting shareholders may deter the Promoters' from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoter of our Company will have adequate resources at its disposal at all times to enable it to provide an exit opportunity at the price prescribed by SEBI.

- 2. We have not yet placed orders in relation to the capital expenditure to be incurred for the proposed purchase of equipment / machineries. In the event of any delay in placing the orders, or in the event the vendors are not able to provide the equipment / machineries in a timely manner, or at all, the same may result in time and cost over-runs.***

We intend to utilize a portion i.e amount of Rs. 581.55 lakhs out of the Net Proceeds for funding capital expenditure requirements for the purchase of equipment/machineries. While we have procured quotations from various vendors in relation to the capital expenditure to support our expanding operations, we have not placed any firm orders for any of them. For details in respect of the foregoing, please see "Objects of the Issue" on page 71. Such quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure that we will be able to undertake such capital expenditure at the cost associated by such quotations or that there will not be cost escalations over.

- 3. Our Company has given Guarantees of ₹ 694.87 Lakh in favour of our clients through Bank Guarantees. We cannot assure that there will be no default in the future.***

We are subject to performance guarantee in few of the orders, which is for 1 year to 3 years. For this amount we provide bank guarantees to the customer, and to compliance of this guarantee our company allocate this guaranteed amount as contingent liabilities. As per the Restated standalone audited financial statement as on December

31, 2023, the company has provided commitments through bank guarantee to our clients for a sum of ₹ 694.87 lakhs in respect to the assignments taken by the company. However, our company has not faced any such incident in the past.

This would mean that the company would have to pay off the compensation, which would impact company's cash flows and financial position. If any default commits by our company, it may affect its business. Additionally, this could lead to a deterioration in company's relationship with the banks extending the loan to the company, making it harder for our company to secure loans in the future. This could, in turn, impact company's ability to raise capital and grow company's business in the long run.

**4. *Our lenders have charged over our movable, immovable properties and book debts in respect of finance availed by us.***

We have provided security in respect of loans / facilities availed by us from banks and financial institutions by creating a charge over our plant and machineries, stock, fixed deposits, Book Debts and Moveable Assets. The total amount outstanding and payable by us as secured loans were Rs. 2,906.77 lakhs as on 31<sup>st</sup> December, 2023. In the event of default in repayment of the loans / facilities availed by company and any interest thereof, the properties may be subject to forfeiture by lenders, which in turn could have significant adverse effect on business, financial condition or results of operations. For further details of secured loans of our Company, please refer the chapter titled Financial Statements on page 160 of this Red Herring Prospectus.

**5. *Inventories and trade receivables form a major part of our current assets. Failure to manage our inventory and trade receivables could have an adverse effect on our sales, profitability, cash flow and liquidity.***

We are in the manufacturing of Power Control Panels, which is a capital goods item and customized as per the requirement of the customer. Therefore, our company's business is working capital intensive and hence, inventories and trade receivables form a major part of our current assets. The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables.

As panels are generally installed at the time of near completion/final stage of the project, thus most of the time customers defer the delivery from the scheduled dates, which turns into extra inventory built-up at the company level, and this also leads to highly inconsistent inventory levels.

To effectively manage our inventory, we must be able to accurately estimate customer's expected delivery time and purchase inventory accordingly/ potential orders and supply requirements and purchase new inventory accordingly. However, delay from the part of the customer intaking delivery is an external factor for the company also, if we misjudge expected customer demand / potential orders, it could cause either a shortage of products or an accumulation of excess inventory. During the FY 2022-23, 2021-22 and 2020-21, our inventories were ₹ 2,493.16 lakhs, ₹2,449.93 lakhs and ₹2,570.77 lakhs and for the period ended on December 31, 2023 is ₹ 3,580.51.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if we fail to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. During the FY 2022-23, 2021-22 and 2020-21 our trade receivables were ₹ 1,324.92 lakhs, ₹ 1,331.97 lakhs and ₹ 391.09 lakhs and for the period ended on December 31, 2023 is ₹ 2199.06 Lakhs.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations. Such situation may require an additional and, consequently, higher finance cost which will adversely impact our profitability.

6. ***Our top ten clients contribute approximately 40.77 %, 53.02%, 56.78% and 82.97% of our revenues from operations for the period ended December 31, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

Our top ten clients are responsible for a significant portion of our revenue, contributing approximately 40.77%, 53.02%, 56.78%, and 82.97% of our revenues from operations based on Restated Financials for the period nine months ended December, 2023 and for the year ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively. The loss of our major customers or a decrease in the volume of our products may adversely affect our revenues and profitability. We cannot assure you 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 operations and profitability. Please read the below mentioned table for ascertaining the dependency of our company on few customers:

(Amount in Lakhs)

S.No	Particular	December 31, 2023 (in ₹)	% of Total
1.	Crest Steel & Power Pvt Ltd	539.50	8.49
2.	Beumer India Private Ltd	331.09	5.21
3.	Shree Nath Enterprises	268.12	4.22
4.	Victora Auto Private Ltd.	258.53	4.07
5.	Naini Papers Ltd	227.00	3.57
6.	Application panel Pvt. Ltd.	217.44	3.42
7.	Greenesol Power Systems Pvt. Ltd.	202.25	3.18
8.	SJAS Super Specialty Hospital	189.93	2.99
9.	Jindal Stainless Ltd.	179.00	2.82
10.	Minda Infrastructure LLP	177.88	2.80
<b>Total</b>		<b>2,590.74*</b>	<b>40.77*</b>

Revenue from Operations is Rs. 6,355.88 Lakh up to December 31, 2023

(Amount in Lakhs)

S.No	Particular	March 31, 2023 (in ₹)	% of Total
1.	DCM Shriram Ltd.	640.68	7.80
2.	Victora Auto Pvt. Ltd.	593.34	7.22
3.	Rungta Mines Ltd	538.00	6.55
4.	JMC Projects India Ltd.	426.01	5.19
5.	Powergen Automation Services	419.70	5.11
6.	GESL Spinners Pvt Ltd	404.62	4.92
7.	Shree Nath Enterprises	392.78	4.78
8.	EPS Instrumentation Pvt Ltd	384.51	4.68
9.	Kalpataru Power Transmission Ltd	289.16	3.52
10.	Surya Global Flexifilms Pvt Ltd	267.08	3.25
<b>Total</b>		<b>4,355.86*</b>	<b>53.02*</b>

\*Revenue from Operations is Rs. 8,215.68 Lakh in FY 22-23.

(Amount in Lakhs)

S.No	Particular	March 31, 2022 (in ₹)	% of Total
1.	Application panel Pvt. Ltd.	695.35	12.13
2.	Neelam Enterprises	687.19	11.99
3.	Tulsi Enterprises	382.70	6.68
4.	Rameshwaram Traders	336.99	5.88
5.	Globus Spirits Ltd.	283.86	4.95
6.	Shree Nath Enterprises	224.21	3.91
7.	Naini Papers Ltd.	212.40	3.70
8.	Indian Sucrose Ltd.	157.15	2.74

9.	The Sirpur Paper Mills Ltd.	141.00	2.46
10.	Ganesha Ecotech Pvt. Ltd.	134.60	2.35
<b>Total</b>		<b>3,255.44 *</b>	<b>56.78*</b>

\*Revenue from Operations is Rs. 5,733.20 Lakh in FY 21-22.

(Amount in Lakhs)			
S.No	Particular	March 31, 2021 (in ₹)	% of Revenue from Operation
1.	JK Paper Ltd.	1,211.32	23.19
2.	Industrial IT Solutions Pvt. Ltd.	788.67	15.10
3.	Neelam Enterprises	706.76	13.53
4.	Naini Papers Ltd	617.67	11.83
5.	Application panel Pvt. Ltd.	330.74	6.33
6.	S.K. Industrial Corporation	216.41	4.14
7.	Jupiter Laminators Pvt.Ltd.	131.57	2.52
8.	GMT Industries Ltd.	119.40 a	2.29
9.	Shree Nath Enterprises	114.48	2.19
10.	Poly Medicure Ltd.	95.94	1.84
<b>Total</b>		<b>4,332.96*</b>	<b>82.97*</b>

\*Revenue from Operations is Rs. 5,222.44 Lakh in FY 20-21.

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

We have experienced negative cash flows in the past which have been set out below:

(Amount in Lacs)				
Particular	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Net cash flow used in operating activities	(756.19)	412.47	372.53	(126.69)

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 160 and 202, respectively

**8. Our Company has availed secured short-term working capital loan of Rs. 2,529.88 lakhs and unsecured loan of Rs. 422.18 lakhs which are repayable on demand. Any demand from the lenders for repayment of such loan may affect our cash flow and financial condition.**

As per the Restated Financial Information as on December 31, 2023, our Company has availed total sum of Rs. 2,529.88 Lacs for secured short-term working capital loans which are repayable on demand. Also, our company has availed an unsecured loan of Rs. 422.18 lakhs repayable on demand.

Any sudden recall of these loans may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such loan, may adversely affect our cash flow and financial condition. For further details, please refer to the note 2.6 “Short-Term Borrowing” of Restated Financial Statement beginning on page no. 176 of this Red Herring Prospectus.

**9. Our Company is involved in certain legal proceeding(s) potential litigations. Any adverse decision in such proceeding(s) may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.**

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 classification of these legal and other proceedings are as follows:

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

Name	By/Against	Civil Proceedings	Criminal Proceedings	Tax Proceedings	Actions by regulatory authorities	Other Pending Litigations	Amount Involved (in lakhs)
Company	By	1	-	-	-	2	177.93
	Against	-	-	2	-	-	21.62
Promoter	By	-	-	-	-	-	-
	Against	-	-	1	-	-	0.64
Promoter Group	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Group Companies/Entities	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-
Directors other than promoters	By	-	-	-	-	-	-
	Against	-	-	-	-	-	-

**10. Risk of Forward integration by the OEMs to direct manufacture the electric control panels or cancellation of our tie-up with the OEMs.**

We have been authorised by few industry leaders such as L&T, Schinder Electric, Siemens and TDK to manufacture and assemble their categorised panels and switch gear on behalf of them and sale. This authorisation is subject to the validity of our appointment with them. In case of forward integration by these leaders, cancellation or non-renewal of this authorisation the revenue from sale of their panels gets disrupt and we will not able to fulfil the demand for our clients. It will have an adverse effect on our business, cash flows, financial condition and results of operations. For further details, please refer “Our Business” on page no. 105 of this DRHP.

**11. Majority of our state wise revenues from operations for the last 3 years and for the stub period is dependent majorly on Haryana. Any adverse developments affecting our operations in these states could have an adverse impact on our revenue and results of operations.**

Geographical distribution of our revenue bifurcated on page no. 122 of this Red Herring Prospectus, Majority of state wise revenue is contributed from Haryana i.e 29.21%, 61.36%, 54.13% and 44.69% of our revenues for the for the year ended March 31, 2023, 2022 and 2021 and for the period ended on December 31, 2023 respectively. Such concentration of revenue in Haryana may have an adverse effect. Further, drastic change in Taxes and other levies imposed by State Government of Haryana as well as other financial policies and regulations, political and deregulation policies, if changed, could harm business and economic conditions. However, the composition and revenue generated from various states might change as we continue to add new customers in the different parts of India.

Please read the below mentioned table for State wise revenue of our Company:

(Amount in Lakhs)

Sr. No.	STATE NAME	December 31, 2023		March 31, 2023		March 31, 2022		March 31, 2021	
		Revenue	% Age	Revenue	% Age	Revenue	% Age	Revenue	% Age
1.	Haryana	2840.38	44.69%	2,399.50	29.21%	3,518.04	61.36%	2,826.84	54.13%



\*Revenue from Operations is up to Rs. 6,355.88 Lakh December 31, 2023, Rs. 8,215.68 Lakh in FY 22-23, Rs. 5,733.20 Lakh in FY 21-22, Rs. 5,222.44 Lakh in FY 20-21

**12. We rely on a limited number of suppliers for sourcing our raw materials. Furthermore, we have not entered into any long-term agreement or contract of supply of raw materials and consequently are exposed to price and supply fluctuations for our raw materials.**

We are dependent on limited number of suppliers for procurement of raw materials required for manufacturing our products. Our company has a tie up with some of the well-known names such as Siemens, L & T, Schinder Electric and TDK for procurement of MCCBs, Switchgears and other raw material. Our top five suppliers accounted for 62.35%, 61.85%, 63.51% and 63.12% of our expenses towards the purchase of raw materials for the period ended December 31, 2023 and the Fiscals 2023, 2022 and 2021 respectively.

Our company have maintained a tie-up with few of our suppliers which needs to be renew annually. Apart from them we also have others suppliers with whom we have not entered into an agreement. So, the success of our business is accordingly significantly dependent on us maintaining good relationships with our suppliers. Raw materials prices are normally based on the quotes we receive from various suppliers. We rely on pre-booking capacity with our suppliers, based on our demand projections. Since we have no formal arrangements with our suppliers, they are not contractually obligated to supply their products to us and may choose to sell their products to our competitors. Any discontinuation or a failure of these suppliers to adhere to the delivery schedule or failure to deliver the required quality and quantity could hamper our manufacturing schedule.

Please read the below mentioned table for ascertaining the dependency of our company on few suppliers:

(Amount in Lakhs)			
S.No	Particular	December 31, 2023 (in ₹)	% of Total
1.	Rameshwaram Traders	1,304.76	22.92
2.	Larsen & Toubro Ltd.	642.50	11.28
3.	Shree Nath Enterprises	595.38	10.46
4.	Siemens Ltd.	570.93	10.03
5.	Shivika Enterprises	436.40	7.66
<b>Total</b>		<b>3,549.97*</b>	<b>62.35*</b>

\*The Total Purchases during the period April 01, 2023 to December 31, 2023 is Rs. 5,693.81 Lakh.

(Amount in Lakhs)			
S.No	Particular	March 31, 2023 (in ₹)	% of Total
1.	Rameshwaram Traders	1,564.33	24.18
2.	Larsen & Toubro Ltd.	903.91	13.97
3.	Lalit Electrical & Electronics	559.92	8.66
4.	Siemens Ltd.	506.05	7.82
5.	Shree Nath Enterprises	466.54	7.21
<b>Total</b>		<b>4,000.75*</b>	<b>61.85*</b>

\*The Total Purchases during FY 22-23 is Rs. 6,468.93 Lakh

(Amount in Lakhs)			
S.No	Particular	March 31, 2022 (in ₹)	% of Total
1.	GISF Engineering Pvt. Ltd	1,048.98	22.02
2.	Application panel Pvt. Ltd	699.90	14.70
3.	Lalit Electrical & Electronics	545.04	11.44
4.	Rameshwaram Traders	392.15	8.23
5.	Larsen & Toubro Limited	338.72	7.11
<b>Total</b>		<b>3,024.79*</b>	<b>63.51*</b>

\*The Total Purchases during FY 21-22 is Rs. 4,762.71 Lakh

(Amount in Lakhs)

S.No	Particular	March 31, 2021 (in ₹)	% of Total
1.	Shree Nath Enterprises	961.44	20.12
2.	Great India Steel Fabricators	930.56	19.48
3.	APC Switchgears & Controls	451.65	9.45
4.	Lalit Electrical & Electronics	370.61	7.76
5.	Shivika Enterprises	301.83	6.32
<b>Total</b>		<b>3,016.09*</b>	<b>63.12*</b>

\*The Total Purchases during FY 20-21 is Rs. 4,778.12 Lakh

- 13. Our business is dependent on our manufacturing facilities and we are subject to certain risks in our manufacturing process. Obsolescence, destruction, theft, breakdowns of our major plants or machineries or failures to repair or maintain the same could have a material adverse effect on our business, results of operation or financial condition may affect our business, cash flows, financial condition and results of operations.**

Our business is dependent upon our ability to efficiently manage our manufacturing facilities, which are subject to various operating risks, including productivity of our workforce, breakdown of machinery, natural disaster and other inevitable incident. Although we have never encountered any of the risk as on date but any malfunction or breakdown of our machinery may require significant repair costs and consequently cause delays in our operations. Such incidents can be disruptive not only in terms of the financial resources required for repairs but also in terms of time lost in getting our machinery back to optimal working conditions. These delays may affect our ability to meet production schedules, fulfill customers' orders, and maintain overall operational efficiency.

Obsolescence, destruction, theft or breakdowns of our major plants or machineries may significantly increase our machineries purchase cost and the depreciation of our plants and machineries, as well as change the way our management estimates the useful life of our plants and machineries. In such cases, we may not be able to acquire new plants or machineries or repair the damaged plants or machineries in time or at all. Some of our major machineries or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability. The occurrence of any such event in the future could have an adverse effect on our business, results of operations, financial condition and cash flows.

- 14. We are subject to strict quality requirements, OEMs inspections and audits, and any failure to comply with quality standards may lead to cancellation of our tie-up with our OEMs that could negatively impact our reputation and our business and results of operations and future prospects.**

We majorly develop and manufacture diversified range of electric panels under the brand name of our OEMs catering to various sectors based on specific requirements stipulated by them. Given the nature of our products and the sector in which we operate, we believe that we are required to maintain the high standards for product quality and delivery schedules. Adherence to quality standards is a critical factor as a defect in products manufactured by our Company or failure to comply with the specifications of our OEMs and customers may, in turn, lead to the manufacture of faulty end-products. Manufacturing non-conformance, unknown safety, efficacy concerns, design defects, or inadequate disclosure of product-related risks or product-related information with respect to our products, if they were to occur, could result in directly or indirectly, personal injuries or other adverse effects. This may lead to cancellation of supply orders or non-renewal of tie up with our OEMs. However, no material past instance has been faced by the company till date.

Our facility, process and products are exposed to regular inspection and audits by our OEMs time to time to ensure that their internal standards are appropriately met. Any noncompliance observed during inspection/audit may have an adverse impact on our business, financial condition, results of operations and future prospects. Any negative publicity regarding our Company or our products could adversely affect our reputation, our operations and our results from operations.

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

Our business is dependent on our continuing relationships with our customers. Our Company neither has any long-term contract with any of customers nor has any marketing tie up for our products. Further, our Company has not appointed any exclusive agents for handling its operations. However, our company has inhouse sales and marketing team who bid to various clients for our product. Any change in the buying pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations. We have not entered in any agreement with our customers, we work on the basis of purchase order basis.

**16. *Our Promoter/ Directors have mortgaged their properties and provided personal guarantees to secure certain of our loan facilities, which if revoked or invoked may require alternative guarantees, repayment of amounts due or termination of the facilities.***

Our Promoter have mortgaged their properties and provided personal guarantees as security to secure some of our existing borrowings and may continue to provide similar guarantees in the future. In the event that any of these properties or guarantees are revoked by promoters, members of Promoter group or third party, the lenders for such facilities may require alternate properties as mortgages/guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities.

We may not be successful in procuring alternative properties/guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition.

**17. *If we do not successfully develop or commercialise new products in a timely manner or as per the requirement of the industry, or if the products that we commercialise do not perform as expected, our business, results of operations and financial condition may be adversely affected.***

We have to maintain our standards for our product as per the industry requirement. Our success depends significantly on our ability to develop and commercialise new products which meet the customers requirement. In past there is rapid development in panel manufacturing from conventional control panels to ethernet ready panels, which integrate easily into any management system without the requirement of cables, ports and marshalling chambers. In past, we have adopted the changes, but if any new change occurs for which we are not ready, it will impact our revenue and consequently our profit margins.

The development and commercialisation processes are both time-consuming and costly and involve a high degree of business risk. During these periods, our competitors may be developing similar products of which we may be unaware that could compete directly or indirectly with our products under development. Due to the prolonged period for developing a new product and delays associated with the regulatory approval process, we may invest resources in developing products that will face competition of which we are currently unaware. Such unforeseen competition may hinder our ability to effectively plan the timing of our product development, which could hurt our results of operations and financial condition.

**18. *There are certain discrepancies and non-compliances noticed in some of our corporate records relating to forms filed with the Registrar of Companies, taxation authorities and other public authorities.***

In the past, there have been some instances of delays in filing statutory forms with the RoC which include CHG-1, ADT-1, ADT-2, AOC4, MGT-7, INC -22, DIR-12, MGT-14, with the additional fees. Also, we have delayed in filing few of our GST, TDS and EPFO returns with the concerned offices on several instances and have accordingly been subjected to penalty and charged with interest for delayed deposit of tax on various instances as well.

The details of delayed GST filings and EFP in the last 3 years have been encapsulated as under:

#### Delay of GSTR 3B

Place	Financial Year	Month	Return Type	Due Date	Actual Date of Filing	Delayed Days
Faridabad	2021-22	March -22	GSTR 3B	20-04-2022	22-04-2022	2
	2020-21	August – 20	GSTR 3B	20-09-2020	21-09-2020	1
	2020-21	May - 20	GSTR 3B	20-06-2020	25-06-2020	5
	2020-21	April - 20	GSTR 3B	20-05-2020	20-06-2020	31

#### Employee Provident Fund

Financial Year	Month	Due Date	Date of Credit	No. of Delay
2019-20	September 2019	15-10-2019	17-10-2019	2
2020-21	March 2020	15-04-2020	04-07-2020	80
2020-21	May 2020	15-06-2019	04-07-2020	19
2020-21	June 2020	15-07-2020	20-07-2020	5
2020-21	June 2020	15-07-2020	30-07-2020	15
2020-21	July 2020	15-08-2020	24-08-2020	9
2020-21	August 2020	15-09-2020	18-09-2020	3
2020-21	October 2020	15-11-2020	18-11-2020	3
2020-21	December 2020	15-01-2021	16-01-2021	1
2021-22	April 2021	15-05-2021	15-06-2021	31
2021-22	August 2021	15-09-2021	17-09-2021	2
2022-23	May 2022	15-06-2022	17-06-2022	2

#### **19. We are 100% dependent on third-party transportation providers for the supply of raw materials and delivery of our finished products.**

Our success depends on the supply and transport of the finished products from our manufacturing facilities to our customers, which are subject to various uncertainties and risks. Uncertainties and risks such as transportation strikes, failure to book transport or delay in supply of panels due to vehicle breakdown could have an adverse effect on our supplies and deliveries to and from our customers and suppliers. In addition, raw materials and finished products may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of raw materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of raw materials and delivery of such materials to us is delayed, we may be unable to meet our purchase orders in a timely manner or at all, which may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows. Any compensation received from insurers or third-party transportation providers may be insufficient to cover the cost of any delays and will not repair damage to our relationships with our affected customers and distributors. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers. This could require us to expend considerable resources in addressing our distribution requirements, including by way of absorbing these excess freight charges to maintain our selling price, which could adversely affect our results of operations, or passing these charges on to our customers, which could adversely affect demand for our products.

**20. We depend on our promoters, directors, key managerial personnel and senior management and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that they remain associated with us.**

Our success depends to a large extent upon the continued services of our promoters, directors, key managerial personnel and senior management team. Our promoters, directors, key managerial personnel and senior management are not bound by employment or non-competition agreements and we cannot assure you that we will be able to retain them or other executive officers. We could be adversely affected by the loss of any of our senior management or other executive officers. The market for such qualified professionals is competitive and we may not continue to be successful in our efforts to attract and retain qualified people. Our success also depends, in part, on key client relationships forged by members of our senior management. If we were to lose these members of our senior management, we cannot assure you that we will be able to continue to maintain key client relationships or renew them. If we are unable to retain these members of our senior management, our business, results of operations and financial condition may be affected. Further, our Promoters, directors, key managerial personnel and senior management may promote other companies/ firms/ ventures, this will divert their attention to the other companies, we may not be able to function as efficiently and profitably as before. We may have to incur additional costs to replace the services of our promoters, directors, key managerial personnel and senior management or we may not be able to do so at all, which could adversely affect our business operations and affect our ability to continue to manage and expand our business.

**21. We have issued Equity Shares during the last one year at a price that may be below the Issue Price.**

During the last one year we have issued Equity Shares at a price that is lower than the Issue Price as detailed in the following table:

Date of allotment	No. of Equity Shares allotted	Face Value	Issue Price	Nature of Consideration	Nature of allotment
05.03.2023	5,95,150	10	98	Cash	Private Placement

For details of the Allottees, please refer “Capital Structure” on page 56 of this Red Herring Prospectus.

**22. As we are manufacturing company, we have power requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power and water supply or any irregular or hike in power tariffs may have an effect on our business, results of operations and financial condition.**

Our manufacturing facility has sanctioned power from Dakshin Haryana Bijli Vitran Nigam to the tune of 240 KW. Although we have not faced any power disruptions but we recognize the critical importance of uninterrupted power and water supply for our day-to-day operations for that we have also installed two diesel generators set for power back up with combined capacity of 305 KVA and one PNG Generator of 125 KVA. Also, we believe that our manufacturing unit have relatively lower electricity and water consumption needs as we have taken steps to enhance our energy efficiency by installing a 20kW in-house solar panel. This ensures that we are less reliant on external power sources and helps mitigate the impact of any potential disruptions or tariff hikes.

While Pre-treatment process, we use water for chemical applications, however, our operations are optimized to require minimal water consumption due to the nature of our processes. Furthermore, we have implemented rainwater harvesting systems to supplement our water needs, which reduces our dependence on the municipal water supply. We have reduced our reliance on external water sources.

While our electricity and water consumption are relatively low, any unexpected increase in tariff rates could still impact our operational costs. However, with our emphasis on energy efficiency and alternative water sourcing methods, we are better positioned to manage these potential challenges and maintain the stability of our business operations.

**23. *Our business requires significant amount of working capital. If we experience insufficient cash flows from our operations or are unable to borrow funds to meet our working capital requirements, it may materially and adversely affect our business and results of operations.***

Our business requires significant amount of working capital for carrying-out its activities. Consequently, there could be situations where the total funds available may not be sufficient to fulfil our commitments, and hence we may need to incur additional indebtedness in the future, or utilize internal accruals to satisfy our working capital needs. Our future success depends on our ability to continue to secure and successfully manage sufficient amounts of working capital. Further, our ability to arrange financing and the costs of capital of such financing are dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investor confidence, the continued success of our operations and other laws that are conducive to our raising capital in this manner. As we pursue our growth plan, we expect that we will have to raise additional funds by incurring further indebtedness or issuing additional equity to meet our capital expenditures in the future. If we experience insufficient cash flows or are unable to borrow funds on a timely basis, or, at all, to meet our working capital and other requirements, or to pay our debts, it could materially and adversely affect our business and results of operations. For further information on the working capital facilities currently availed of by us, please refer to the chapter titled “Financial Indebtedness” beginning on Page No. 160 of this Red Herring Prospectus.

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

Post this Issue, our Promoters and Promoter Group will collectively own 70.86% of our post issue equity share capital. As a result, our Promoters, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over the Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. In addition, our Promoters will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

**25. *Our Company has in the past entered into related party transactions and may continue to do so in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our Company's financial condition and results of operations.***

We have entered into related party transactions with our Promoters, Directors and Group Companies which are in compliance with applicable provisions of the Companies Act, 2013 and all other applicable laws. Whilst these related party transactions have been disclosed in our financial statements as per AS-18 and are in compliance with the relevant provisions of the Companies Act, 2013, Accounting Standards, Ind GAAP and other applicable laws. we believe that all such transactions have been conducted on an arms-length basis.

Furthermore, in the future, we commit to conducting all related party transactions in compliance with the Companies Act and applicable laws. However, we cannot assure you that we may not have achieved more favourable terms had such transactions been entered into with unrelated parties. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our business, prospects, results of operations and financial condition, including because of potential conflicts of interest or otherwise. For further details kindly refer to the chapter titled ‘Financial Statements’ beginning on page 189 of this Red Herring Prospectus.

**26. *Our insurance coverage may not be adequate to protect us against certain operating hazards and this may have a material adverse effect on our business.***

We are insured for a number of the risks associated with our several businesses, such as insurance cover against loss or damage by fire, earthquake, theft and robbery. We believe we have got our assets adequately insured;

however, there can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, to cover all material losses. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details of our insurance policy, please refer page no. 126 of this RHP.

**27. *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 could be lower than the Issue Price of the shares proposed to be offered through this Red Herring Prospectus. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company, please refer to page 23 of this Red Herring Prospectus.

**28. *Our Promoters have interest in our Company, other than reimbursement of expenses incurred or remuneration.***

Our Promoters can be deemed to be interested to the extent of the Equity shares held by them, or their relatives, dividend entitlements, or loans advances and personal guarantee provided by them for the Company, and benefits deriving from the directorship in our Company. Our Promoters are interested in the transaction entered into our Company. For further information, please refer to the chapters titled, "Our Business", "Our Promoter and Promoter Group" and "Note No. 2.26 - Related Party Transactions under Financial Statement of our Company" beginning on pages 105, 154, and 189 respectively.

**29. *Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.***

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. Our business is working capital intensive and we are required to obtain consents from certain of our lenders prior to the declaration of dividend as per the terms of the agreements executed with them. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, please refer "Dividend Policy" on page 159 of this Red Herring Prospectus.

**30. *There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.***

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above ₹ 10,000.00 Lakhs, However, the Audit Committee of our company will monitor the utilisation of issue proceeds at regular interval. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

**31. *The Price of our Equity Shares may be volatile, or an active trading market may not develop.***

Prior to this Issue, there has been no public market for our Equity Shares. S S Corporate Securities Limited is acting as Market Maker for the Equity Shares of our Company. However, the trading price of our Equity Shares may fluctuate after this Issue due to a variety of factors, including our results of operations and the performance of our business, competitive conditions, general economic, political and social factors, the performance of the Indian and global economy and significant developments in India's fiscal regime, volatility in the Indian and global securities market, performance of our competitors, the Indian Capital Markets, changes in the estimates of our performance or recommendations by financial analysts and announcements by us or others regarding contracts, acquisitions, strategic partnerships, joint ventures, or capital commitments. In addition, if the stock markets experience a loss



of investor confidence, the trading price of our Equity Shares could decline for reasons unrelated to our business, financial condition or operating results. The trading price of our Equity Shares might also decline in reaction to events that affect other companies in our industry even if these events do not directly affect us. Each of these factors, among others, could materially affect the price of our Equity Shares. Any instance of disinvestments of equity shares by our Promoters or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue. For further details of the obligations and limitations of Market Maker, please refer to the section titled —General Information – Details of the Market Making Arrangement, for this Issue beginning on page 49.

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

The fund requirement and deployment, as mentioned in the “Objects of the Issue” on page 71 of this Red Herring Prospectus is based on the estimates of our management and has not been appraised by any bank or financial institution or any other independent agency. These fund requirements are based on our current business plan. We cannot assure that the current business plan will be implemented in its entirety or at all. In view of the highly competitive and dynamic nature of our business, we may have to revise our business plan from time to time and consequently these fund requirements. The deployment of the funds as stated under chapter “Objects of the Issue” is at the discretion of our Board of Directors and is not subject to monitoring by any external independent agency. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter “Objects of the Issue” will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings.

**33. *Strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees/workmen in future could adversely affect our business and results of operations.***

Our Company has total 180 employees as at December 31, 2023, with an increase in our operation capacities or execution of any expansion projects in future, we expect increase in such number of employees and labours. Except as below, we have enjoyed a good relationship with our employees, labours and have not experienced any lockouts, strikes, or any disruptions of any sort due to labour unrest. However, there can be no assurance that we may not experience any disruptions in our operations in future as well. In case of disputes or other problems with our work force such as strikes, work stoppages or increased wage demands, our business, financial conditions and results of operations may be materially and adversely affected.

**34. *Compliance with, and changes in, safety, health and environmental laws and various labour, workplace and related laws and regulations impose additional costs and may increase our compliance costs and a such adversely affect our results of operations and our financial condition.***

We are subject to a broad range of safety, health and environmental laws and various labour, workplace and related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges, on the storage, handling, employee exposure to hazardous substances and other aspects of our operations. Compliance with, and changes in these laws may increase our compliance costs and as such adversely affect our results of operations and financial condition.

**ISSUE RELATED RISK**

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

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

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

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

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

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

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

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

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

The Issue Price of our Equity Shares has been determined by book building method. This price is based on numerous factors (For further information, please refer chapter titled "Basis for Issue Price" beginning on page 82 of this Red Herring Prospectus) and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price. Among the factors that could affect our share price include without limitation. The following:

- ✓ Half yearly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
- ✓ Changes in revenue or earnings estimates or publication of research reports by analysts;
- ✓ Speculation in the press or investment community;

- ✓ General market conditions; and
- ✓ Domestic and international economic, legal and regulatory factors unrelated to our performance.

## EXTERNAL RISK FACTORS

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

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

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

Under current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long-term capital gains and is taxable at 10%, in excess of Rs.1,00,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

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

Taxes and other levies imposed by the Central or State Governments in India that affect our industry include custom duties on imports of any machinery (if any), Goods and Service. These taxes and levies affect the cost and prices of our products and therefore demand for our product. An increase in any of these taxes or levies, or the imposition of new taxes or levies in the future, may have a material adverse effect on our business, profitability and financial condition.

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

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

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

While facts and other statistics in the Red Herring Prospectus relating to India, the Indian economy and the industry in which we operate has been based on various web site data and IBEF that we believe are reliable, we cannot

guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled ***“Industry Overview”*** beginning on page 93 of this Red Herring Prospectus . Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

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

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

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

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

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

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

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

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

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

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks in India, other incidents such as those in US, Russia, Ukraine, Indonesia, Madrid, London and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

**50. *Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to pass on to our customers, whether entirely or in part, and the same may adversely affect our business and financial condition. In particular, we might not be able to reduce our costs or increase our rates to pass the increase in costs on to our customers. In such case, our business, results of operations, cash flows and financial condition may be adversely affected.

Further, the GOI has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

***This place has been left blank intentionally***

## SECTION IV- INTRODUCTION

### THE ISSUE

PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS	
<b>Offer for Equity Shares*</b>	Up to 64,32,000 Equity Shares aggregating to ₹ [●] Lakhs
Public Offer of Equity Shares by our Company	
<b>The Offer consists of:</b>	
<b>Fresh Issue</b>	64,32,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>of which</b>	
<b>Reserved for the Market Makers</b>	3,36,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Net Offer to the Public</b>	60,96,000 Equity Shares aggregating to ₹ [●] Lakhs
<b>Out of which</b>	
<b>A. QIB Portion*3</b>	Not more than 30,48,000 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(a) Anchor Investor Portion	Upto 18,28,800 Equity Shares aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	Upto 12,19,200 Equity Shares aggregating to ₹ [●] Lakhs
Of which:	
(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion))	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares aggregating to ₹ [●] Lakhs
<b>B. Non-Institutional Category*3</b>	Not Less than 9,14,400 Equity Shares aggregating to ₹ [●] Lakhs
<b>C. Retail Portion*3</b>	Not Less than 21,33,600 Equity Shares aggregating to ₹ [●] Lakhs
<b>Pre and Post – Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Offer</b>	1,76,83,754 Equity Shares of face value of ₹10 each
<b>Equity Shares outstanding after the Offer</b>	2,41,15,754 Equity Shares of face value of ₹10 each
<b>Objects of the Offer/ Use of Offer Proceeds</b>	Please see the chapter titled “Objects of the Issue” on page 71 of this Red Herring Prospectus for information about the use of Net Proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

#### Notes: -

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on March 05, 2024 and by the Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on March 06, 2024.
- 3) \*The allocation in the net issue to the public category shall be made as per the requirements of Regulation 253(1) of SEBI ICDR regulations, as amended from time to time. Our Company in consultation with the BRLMs may allocate as follows-
  - a) Not less than thirty-five per cent. to retail individual investors;
  - b) Not less than fifteen per cent. to non-institutional investors
  - c) Not more than fifty percent. to qualified institutional buyers, five percent. of which shall be allocated to mutual funds: Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:
 Provided further that in addition to five percent allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers. For further details, please see the section entitled “Issue Structure” or “Issue Procedure” on page 251 or 254 respectively. Allocation to all categories shall be made in accordance with SEBI ICDR Regulations.

## SUMMARY OF OUR FINANCIAL INFORMATION

# STATEMENT OF ASSETS AND LIABILITIES AS RESTATED

		Note No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	2.1	100.52	100.52	100.52	100.52
	(b) Reserves and Surplus	2.2	3,110.22	2,350.11	1,633.85	1,459.05
	<b>Total Shareholders' Fund</b>		<b>3,210.74</b>	<b>2,450.63</b>	<b>1,734.37</b>	<b>1,559.58</b>
<b>2</b>	<b>Non-Current Liabilities</b>					
	(a) Long Term Borrowings	2.3	799.06	899.92	925.43	1,018.74
	(b) Deferred Tax Liabilities (Net)	2.4	4.43	14.72	10.18	24.20
	(c) Long Term Provisions	2.5	47.36	37.50	33.28	30.25
	<b>Total Non-Current Liabilities</b>		<b>850.85</b>	<b>952.14</b>	<b>968.89</b>	<b>1,073.19</b>
<b>3</b>	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	2.6	2,529.88	1,454.03	1,797.22	1,374.92
	(b) Trade Payables					
	(i) Outstanding Dues to Micro Enterprise & Small Enterprises	2.7	-	-	-	-
	(ii) Outstanding Dues to Creditors other than Micro Enterprise & Small Enterprises	2.7	808.05	394.98	959.21	659.95
	(c) Other Current Liabilities	2.8	409.27	399.28	637.40	188.36
	(d) Short Term Provisions	2.9	5.56	175.94	0.47	13.45
	<b>Total Current Liabilities</b>		<b>3,752.76</b>	<b>2,424.23</b>	<b>3,394.30</b>	<b>2,236.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,814.35</b>	<b>5,827.00</b>	<b>6,097.56</b>	<b>4,869.44</b>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non - Current Assets</b>					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant & Equipment	2.10	1,775.30	1,829.95	1,934.00	1,803.54
	(b) Non-current Investments	2.11	-	-	2.63	2.63
	(c) Long-Term Loans and Advances	2.12	24.00	24.00	31.17	24.00
	(d) Other non-current assets	2.13	10.54	10.54	20.14	15.13
	<b>Total Non-Current Assets</b>		<b>1,809.84</b>	<b>1,864.49</b>	<b>1,987.94</b>	<b>1,845.30</b>
<b>2</b>	<b>Current Assets</b>					
	(a) Inventories	2.14	3,580.51	2,493.16	2,449.93	2,570.77
	(b) Trade Receivables	2.15	2,199.06	1,324.92	1,331.97	391.09
	(c) Cash and Cash Equivalents	2.16	127.62	104.74	307.78	35.25
	(d) Short Term Loans and Advances	2.17	97.32	36.87	19.42	23.71

	(e) Other Current Assets	2.18	-	2.82	0.52	3.32
	<b>Total Current Assets</b>		<b>6,004.51</b>	<b>3,962.51</b>	<b>4,109.62</b>	<b>3,024.14</b>
	<b>TOTAL ASSETS</b>		<b>7,814.35</b>	<b>5,827.00</b>	<b>6,097.56</b>	<b>4,869.44</b>

Significant Accounting Policies 1

Notes on Account 2

Notes referred above are integral part of Balance Sheet.

#### **AUDITOR'S REPORT**

As per our separate report of even date attached.

#### **For Shiv & Associates**

Chartered Accountants  
FRN: 009989N

#### **CA Abhishek Vashisht**

Partner  
M. No.- 526307  
UDIN: 24526307BKANRV9014  
Place: Faridabad  
Date: 22 Jan 2024

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

#### **Amit Kanwar Jindal**

Managing Director  
DIN: 00034633  
Place: Faridabad

#### **Pankaj Joshi**

Chief Financial Officer  
Place: Faridabad

#### **Sapna Jindal**

Whole Time Director  
DIN: 03269137  
Place: Faridabad

#### **Neha Sandal**

Company Secretary  
Place: Faridabad



# STATEMENT OF PROFIT AND LOSS AS RESTATED

(₹ in Lakh)

	Particulars	Note No.	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Income</b>					
I.	Revenue from operations	2.19	6,355.88	8,215.68	5,733.20	5,222.44
II.	Other Income	2.20	23.28	53.71	8.24	15.56
	<b>Total Income (I+II)</b>		<b>6,379.16</b>	<b>8,269.39</b>	<b>5,741.44</b>	<b>5,238.00</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	2.21	5,413.31	6,449.94	4,357.53	4,667.62
	Changes in inventory of finished goods, work-in - progress,	2.22	(806.85)	(24.24)	526.02	(303.97)
	Employee benefits expenses	2.23	267.48	246.43	216.40	217.00
	Finance costs	2.24	221.24	242.61	214.22	279.57
	Depreciation & Amortization expenses		82.55	124.46	106.90	127.47
	Other expenses	2.25	172.17	271.41	129.19	139.81
V	<b>Total Expenses</b>		<b>5,349.90</b>	<b>7,310.61</b>	<b>5,550.26</b>	<b>5,127.49</b>
VI	Profit/(Loss) Before Tax (III-V)		<b>1,029.26</b>	<b>958.78</b>	<b>191.18</b>	<b>110.50</b>
VII	<b>Tax Expenses</b>					
	(1) Current tax		259.73	237.98	30.40	40.68
	(2) Deferred tax		(10.29)	4.54	(14.02)	2.54
	(3) Provision for taxes of earlier years		19.71	-	-	-
VIII.	<b>Profit/(Loss) After Tax (VI-VII)</b>		<b>760.11</b>	<b>716.26</b>	<b>174.79</b>	<b>67.28</b>
IX.	<b>Earnings per Equity Share:</b>					
	Basic (in `)	2.27	75.62	71.25	17.39	6.69
	Diluted (in `)	2.27	75.62	71.25	17.39	6.69
	Face Value of Equity Share (in `)		10	10	10	10

Significant accounting Policies 1

Notes on Account 2

**AUDITOR'S REPORT**

As per our separate report of even date attached.

**For Shiv & Associates**

Chartered Accountants

FRN : 009989N

**CA Abhishek Vashisht**

Partner

M. No.- 526307

UDIN: 24526307BKANRV9014

Place: Faridabad

Date: 22 Jan 2024

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**Amit Kanwar Jindal**

Managing Director

DIN: 00034633

Place: Faridabad

**Sapna Jindal**

Whole Time Director

DIN: 03269137

Place: Faridabad

**Pankaj Joshi**

Chief Financial Officer

Place: Faridabad

**Neha Sandal**

Company Secretary

Place: Faridabad

# STATEMENT OF CASH FLOW AS RESTATED

(₹ in Lakh)

	Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	<b>Net Profit/ (Loss) Before Tax</b>	<b>1,029.20</b>	<b>958.82</b>	<b>191.16</b>	<b>110.52</b>
	<b>Adjustment for:</b>				
	Depreciation	82.55	124.46	106.90	127.47
	Interest Expenses	206.90	228.39	200.82	240.65
	Interest Income	(3.89)	(3.20)	(1.96)	(7.36)
	Loss on sale of car	-	1.70	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1,314.76</b>	<b>1,310.17</b>	<b>496.92</b>	<b>471.28</b>
	<b>Adjustment for:</b>				
	Inventories	(1,087.36)	(43.23)	120.85	(414.48)
	Trade Receivable, Loans & Advances and Other Assets	(934.58)	(3.23)	(943.79)	679.31
	Trade Payable & Other Liabilities	401.97	(797.96)	751.54	(808.61)
	<b>Cash Generated from Operations</b>	<b>(305.21)</b>	<b>465.75</b>	<b>425.52</b>	<b>(72.50)</b>
	Income Tax Paid	(450.98)	(53.28)	(52.99)	(54.19)
	<b>Net Cash from Operating Activities - A</b>	<b>(756.19)</b>	<b>412.47</b>	<b>372.53</b>	<b>(126.69)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant and Equipment	(28.37)	(27.49)	(237.35)	(73.79)
	Sales of Property, Plant and Equipment	0.48	8.00	-	-
	Security Deposits Received	-	0.19	4.40	-
	Interest Received	6.72	0.89	4.77	4.04
	<b>Net Cash from Investing Activities - B</b>	<b>(21.17)</b>	<b>(18.41)</b>	<b>(228.18)</b>	<b>(69.75)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds (Received) of Short - Term Borrowings	1,073.61	-	422.31	1,277.14
	Repayment of Long - Term Borrowings	(98.61)	(25.50)	(93.31)	(896.27)
	Repayment of Short - Term Borrowings	-	(343.20)	-	-
	Interest Paid	(174.77)	(228.39)	(200.82)	(240.65)
	<b>Net Cash from Financing Activities - C</b>	<b>800.23</b>	<b>(597.09)</b>	<b>128.18</b>	<b>140.22</b>
	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>22.87</b>	<b>(203.03)</b>	<b>272.53</b>	<b>(56.22)</b>
	Cash and Cash Equivalents as at the beginning of the year	104.75	307.78	35.25	91.47

	Cash and Cash Equivalents as at the close of the year	127.62	104.75	307.78	35.25
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>22.87</b>	<b>(203.03)</b>	<b>272.53</b>	<b>(56.22)</b>
<b>Note:</b>					
(a)	Cash and Cash Equivalents consist of cash in hand and balances with banks. Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16.				
	Cash and Cash Equivalents	39.07	25.23	274.98	4.86
	Other Bank balance (Fixed deposits)	88.55	79.52	32.80	30.39
	<b>Total</b>	<b>127.62</b>	<b>104.75</b>	<b>307.78</b>	<b>35.25</b>
(b)	The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014.				
(c)	Figures in brackets denote cash outflow.				

#### **AUDITOR'S REPORT**

As per our separate report of even date attached.

#### **For Shiv & Associates**

Chartered Accountants  
FRN : 009989N

#### **CA Abhishek Vashisht**

Partner  
M. No.- 526307  
UDIN: 24526307BKANRV9014  
Place: Faridabad  
Date: 22 Jan 2024

#### **For and on behalf of the Board of Directors**

**of SHIVALIC POWER CONTROL LIMITED (Formerly known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

#### **Amit Kanwar Jindal**

Managing Director  
DIN: 00034633  
Place: Faridabad

#### **Sapna Jindal**

Whole Time Director  
DIN: 03269137  
Place: Faridabad

#### **Pankaj Joshi**

Chief Financial Officer  
Place: Faridabad

#### **Neha Sandal**

Company Secretary  
Place: Faridabad

## SECTION V- GENERAL INFORMATION

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as “Shivalic Power Control Private Limited” vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 134 of this Red Herring Prospectus.

For further details of change in name, change in object and change in Registered office of our company, please refer to section titled “History and Certain Corporate Matters” beginning on page 134 of this Red Herring Prospectus

### Brief Information on Company and Issue

<b>Registered Office</b>	Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India. Tel: +91-97183 88303 Fax: N.A. E-mail: <a href="mailto:compliance@shivalic.com">compliance@shivalic.com</a> Website: <a href="https://shivalic.com/">https://shivalic.com/</a>			
<b>Date of Incorporation</b>	October 08, 2004			
<b>CIN</b>	U31200HR2004PLC035502			
<b>Company Category</b>	Company Limited by Shares			
<b>Registrar of Company</b>	Registrar of Company, Delhi 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 Fax No: N.A Email: <a href="mailto:roc.delhi@mca.gov.in">roc.delhi@mca.gov.in</a> Website: <a href="http://www.mca.gov.in">www.mca.gov.in</a>			
<b>Company Secretary &amp; Compliance Officer</b>	Name: Ms. Neha Sandal Address: Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India. Tel: +91-97183 88303 E-mail: <a href="mailto:compliance@shivalic.com">compliance@shivalic.com</a> Website: <a href="https://shivalic.com/">https://shivalic.com/</a>			
<b>Chief Financial Officer</b>	Name: Mr. Pankaj Joshi Address: Plot No. 72, Sector- 68, IMT, Faridabad, Ballabgarh, Haryana – 121004, India. Tel: + 91 – 9718388300 E-mail: <a href="mailto:finance@shivalic.com">finance@shivalic.com</a> Website: <a href="https://shivalic.com/">https://shivalic.com/</a>			
<b>Designated Stock Exchange</b>	National Stock Exchange of India Limited NSE Limited, Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051 Website: <a href="http://www.nseindia.com">www.nseindia.com</a>			
<b>Issue Programme</b>	Issue Opens On:	<b>JUNE 24, 2024</b>	Issue Closes On:	<b>JUNE 26, 2024</b>

Note: Please refer to Section XII “Issue Information” at page no 244 of this Red Herring Prospectus.

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

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <b>Corporate Capital Ventures</b> <small>SEBI Registered Category I Merchant Banker</small> <b>CORPORATE CAPITALVENTURES PRIVATE LIMITED</b> B-1/E-13, Mohan Cooperative Industrial Estate, Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11-41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id-</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar	 <b>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED</b> D-153 A, 1st Floor, Okhla Industrial Area, Phase - I, New Delhi-110020, India <b>Tel No.:</b> +91-11-40450193-197; <b>FAX No.:</b> +91-11-26812683 <b>E-mail:</b> <a href="mailto:ipo@skylinerta.com">ipo@skylinerta.com</a> <b>Investor Grievances Email Id:</b> <a href="mailto:grievances@skyrinerta.com">grievances@skyrinerta.com</a> <b>Website:</b> <a href="https://www.skylinerta.com/">https://www.skylinerta.com/</a> <b>SEBI Registration No.:</b> INR000003241 <b>Contact Person:</b> Mr. Anuj Rana
BANKER TO THE ISSUE & SPONSOR BANK	MARKET MAKER
 <small>We understand your world</small> <b>HDFC Bank Limited</b> <b>Address:</b> FIG- OPS Department-Lodha, I Think Techno Campus O-3 Level, next to Kanjurmarg, Railway Station, Kanjurmarg (East) Mumbai-400042 <b>Telephone No:</b> 022-30752927/28/2914 <b>Fax:</b> 022-25799801 <b>E-Mail:</b> <a href="mailto:Siddharth.Jadhav@hdfcbank.com">Siddharth.Jadhav@hdfcbank.com</a> , <a href="mailto:eric.bacha@hdfcbank.com">eric.bacha@hdfcbank.com</a> , <a href="mailto:vikas.rahate@hdfcbank.com">vikas.rahate@hdfcbank.com</a> , <a href="mailto:tushar.gavankar@hdfcbank.com">tushar.gavankar@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar <b>SEBI Registration No:</b> INBI00000063 <b>CIN No:</b> L65920MH1994PLC080618	<b>S S Corporate Securities Limited</b> <b>Address:</b> 3rd Floor, D-Block, NDM -2 Netaji Subash Place, Pitampura Delhi- 110034 <b>Telephone No:</b> 011-47003600 <b>E-Mail:</b> <a href="mailto:info@sscoperative.com">info@sscoperative.com</a> <b>Website:</b> <a href="http://www.sscoperative.com">www.sscoperative.com</a> <b>SEBI Registration:</b> INZ000219533 <b>Contact Person:</b> Harshit Singh
STATUTORY AUDITOR OF THE COMPANY	LEGAL ADVISOR TO THE ISSUE
<b>M/s Shiv &amp; Associates</b> Chartered Accountants <b>Firm Registration No.:</b> 009989N <b>Peer Review Regn. No.:</b> 013008 <b>Address:</b> 67, First Floor, Sector 10 Market, Faridabad, Haryana-121006 <b>Tel:</b> +91- 9999387673/8920913092 <b>Email:</b> <a href="mailto:abhishek@cashiv.com">abhishek@cashiv.com</a> <b>Contact Person:</b> Mr. Abhishek Vashisht	<b>AdLegus Law Consultants LLP</b> <b>Enrollment No.</b> D/1675/ 2019 <b>Address:</b> 2nd Floor, Moolchand Towers, I-Block, Sector 22, Noida - 201301 <b>Tel:</b> +91- 9711914380 <b>Email:</b> <a href="mailto:anang@adlegus.in">anang@adlegus.in</a> <b>Contact Person:</b> Adv. Anang Kumar Shandilya

## DETAILS OF BOARD OF DIRECTORS OF OUR COMPANY

S.N.	Name	DIN	Category	Designation
1.	Amit Kanwar Jindal	00034633	Executive	Managing Director
2.	Sapna Jindal	03269137	Executive	Whole Time Director
3.	Tarun Aggarwal	09332048	Non-Executive	Additional Director
4.	Surojit Bose	01191048	Non- Executive	Independent Director
5.	Dheeraj Mangla	10449315	Non- Executive	Independent Director

For further details of our directors please refer chapter titled "Our Management" beginning on page 139 of this Red Herring

## Prospectus.

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

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

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

## SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) Process are provided on the website of SEBI. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the below mentioned SEBI link. <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website [www.sebi.gov.in](http://www.sebi.gov.in) at the following path: Home >> Intermediaries/Market Infrastructure Institutions >> Recognized intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he/she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

## REGISTERED BROKERS

Bidders can submit Bid cum Application Forms in the Offer using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centers. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>

## REGISTRAR TO OFFER AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Bid cum Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> **Error! Hyperlink reference not valid.** as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

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

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

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

#### **CREDIT RATING**

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

#### **IPO GRADING**

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

#### **EXPERT OPINION**

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

1. Our Company has received written consent dated January 01, 2024 from Peer Review Auditor namely, Shiv & Associates, Chartered Accountants, to include its name as an expert as defined under Section 2(38) of the Companies Act, read with Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert” to the extent and in its capacity as an independent Statutory Auditor and in respect of its (i) examination report dated January 22, 2024 from on our restated Standalone financial information; and (ii) its report dated January 22, 2024 on the statement of Special Tax Benefits in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.
2. Our Company has received a written consent dated January 10, 2024 from Mr. Anang Kumar Shandilya, Advocate, having registration number D/1675/2019 to include its name as an expert as defined under Section 2(38) of the Companies Act, 2013, read Section 26(5) of the Companies Act, 2013, read with SEBI ICDR Regulations in this DRHP as an “expert”, to the extent and in its capacity as an advisor on the Legal Litigations being subsisting by the Company, against the Company, by the Promoters, against the Promoters, by the Directors and against the Directors of the Company.
3. Our Company has received a written consent dated January 04, 2024 from Mr. Raj Kumar Soni, Chartered Engineer, having membership number M-1690692 to include its name as an expert as defined under Companies Act, 2013 to the extent and in its capacity as an advisor on the engineering & certified valuer services.

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

#### **DEBENTURE TRUSTEE**

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

#### **APPRAISAL AND MONITORING AGENCY**

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

#### **UNDERWRITING AGREEMENT**

Our Company and LM to the issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated April 29, 2024 Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative No. of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakh)	% of the Total Issue Size Underwritten
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<b>Corporate CapitalVentures Private Limited</b> <b>Address:</b> B-1/E-13, Mohan Cooperative Industrial, Estate Mathura Road, New Delhi 110044 <b>Tel:</b> +91 11 - 41824066; <b>Email:</b> <a href="mailto:smeipo@ccvindia.com">smeipo@ccvindia.com</a> <b>Investor Grievances Email id:</b> <a href="mailto:investor@ccvindia.com">investor@ccvindia.com</a> <b>Website:</b> <a href="http://www.ccvindia.com">www.ccvindia.com</a> <b>SEBI Registration:</b> INM000012276 <b>Validity:</b> Permanent <b>Contact Person:</b> Mrs. Harpreet Parashar	64,32,000	[•]	100%
<b>Total</b>	<b>64,32,000</b>	<b>[•]</b>	<b>100%</b>

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

#### FILING OF OFFER DOCUMENT

The Draft offer document, Red Herring Prospectus, Prospectus and Offer Document shall be filed on the platform of NSE Emerge.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi situated at 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

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

Except as provided below, Company has not changed auditor during last 3 years.

Name of Auditor	Appointed for the Period	Date of Appointment/ Reappointment	Date of Resignation	Reason for Resignation
<b>M/s Shiv &amp; Associates</b> <b>FRN:</b> 009989N <b>Peer Review:</b> 013008 <b>E-Mail:</b> <a href="mailto:abhishek@cashiv.in">abhishek@cashiv.in</a> <b>Address:</b> 67, First Floor, Sector 10 Market, Faridabad, Haryana-121006	01/04/2022 to 31/03/2027	September 30, 2022	NA	NA
<b>M/s AKGS &amp; Associates</b> <b>FRN:</b> 0007762N <b>E-Mail:</b> <a href="mailto:mkgfca@yahoo.co.in">mkgfca@yahoo.co.in</a> <b>Address:</b> 1F/34-35, B.P, N.I.T Faridabad	01/04/2019 to 31/03/2024	September 30, 2019	August 20, 2022	Due to some personal reasons

#### WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform NSE Emerge on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from NSE Emerge, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Prospectus.

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

Our Company and the Lead Manager have entered into a tripartite agreement dated April 29, 2024 with **S S Corporate Securities Limited** the MarketMaker for this Issue, duly registered with NSE Emerge to fulfill the obligations of Market Making:

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the 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 shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of 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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction.
7. The Marker maker may also be present in the opening call auction, but there is no obligation on him to do so.
8. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

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

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

11. **Price Band and Spreads:** SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for Issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
- (i) In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
- (ii) In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.
- Additionally, the trading shall take place in TFT sent for first 10 days from commencement of trading.
- The following spread will be applicable on the SME Exchange Platform.

S. No.	Market Price Slab	Proposed Spread (in % to sale price)
1	Up to 50	9.00%
2	50 to 75	8.00%
3	75-100	6.00%
4	Above 100	5.00%

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

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

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

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

## SECTION VI - CAPITAL STRUCTURE

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

#	Particulars	Amount (Rs. in Lakhs)	
		Aggregate nominal value	Aggregate value at Offer Price
A.	<b>Authorised Share Capital</b>		
	2,50,00,000 Equity Shares of ₹ 10/- each (₹ 25,00,000,00 Equity Share Capital)	2500.00	-
B.	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	1,76,83,754 Equity Shares of ₹10/- each (₹17,68,37,540 Equity Share Capital)	1768.37	-
C.	<b>Present Issue in terms of the Prospectus</b>		
	Fresh Offer of 64,32,000 Equity Shares of Face Value ₹10/- each at a Price of ₹ [•] per Equity Share	[•]	[•]
	<b>Consisting of:</b>		
	<b>Reservation for Market Maker – 3,36,000 Equity Shares</b> of ₹ 10/- each at a price of ₹ [•] per Equity Share reserved as Market Maker Portion.	[•]	[•]
	<b>Net Issue to the Public – 60,96,000 Equity Shares</b> of ₹ 10/- each at a price of ₹ [•] per Equity Share.	[•]	[•]
	<b>Of the Net Issue to the Public</b>		
	<b>1. QIB Portion</b>		[•]
	Of which:		
	(a) Anchor Investor Portion	[•]	[•]
	(b) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[•]	[•]
	Of which:	[•]	
	(i) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[•]	[•]
	(ii) Balance of QIB Portion for all QIBs including Mutual Funds	[•]	[•]
	<b>2. Non-Institutional Category</b>	[•]	[•]
	<b>3. Retail Portion</b>	[•]	[•]
D.	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	2,41,15,754 Equity Shares of ₹10/- each	2411.57	
E.	<b>Securities Premium Account</b>		
	Before the Issue	523.73	
	After the Issue	[•]	

The present issue has been authorized by our Board of Directors vide a resolution passed at its meeting held on dated March 05, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the EGM of our shareholders held on March 06, 2024.

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

### NOTES TO THE CAPITAL STRUCTURE

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

Since October 08, 2004, the authorized share capital of our Company has been altered in the manner set forth below:

S. No.	Date	No. of Equity Shares	Face Value (in ₹)	Cumulative No. of Shares	Cumulative Authorised Share Capital (in ₹)	Whether AGM/EGM
1.	On Inception	50,000	10	50,000	5,00,000	N.A.
2.	October 19, 2007	4,50,000	10	5,00,000	50,00,000	EGM
3.	March 12, 2009	5,00,000	10	10,00,000	1,00,00,000	EGM
4.	March 15, 2018	1,00,000	10	11,00,000	1,10,00,000	EGM
5.	January 10, 2024	2,39,00,000	10	2,50,00,000	25,00,000,00	EGM

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

Note	Date of Allotment	No. of Equity Shares allotted	Face value (Rs.)	Issue Price (Rs.)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative Equity Paid - up Capital (Rs.)	Cumulative Securities premium (Rs.)
1.	On Incorporation	10,000	10	10	Cash	Subscription to MOA	10,000	1,00,000	Nil
2.	31.03.2008	2,15,000	10	10	Cash	Preferential Allotment	2,25,000	22,50,000	Nil
3.	31.05.2008	1,60,000	10	50	Cash	Preferential Allotment	3,85,000	38,50,000	64,00,000
4.	21.07.2008	20,000	10	50	Cash	Preferential Allotment	4,05,000	40,50,000	72,00,000
5.	27.09.2008	20,000	10	50	Cash	Preferential Allotment	4,25,000	42,50,000	80,00,000
6.	14.03.2009	1,10,000	10	50	Cash	Preferential Allotment	5,35,000	53,50,000	1,24,00,000
7.	27.03.2010	1,30,000	10	10	Cash	Preferential Allotment	6,65,000	66,50,000	1,24,00,000
8.	15.03.2011	10,000	10	500	Cash	Preferential Allotment	6,75,000	67,50,000	1,73,00,000
9.	28.03.2011	63,980	10	500	Cash	Preferential Allotment	7,38,980	73,89,800	4,86,50,200
10.	29.03.2016	48,545	10	103	Cash	Right Issue	7,87,525	78,75,250	5,31,64,885
11.	31.03.2016	48,545	10	103	Cash	Right Issue	8,36,070	83,60,700	5,76,79,570
12.	25.05.2016	48,607	10	103	Cash	Right Issue	8,84,677	88,46,770	6,22,00,021
13.	31.03.2018	1,20,535	10	112	Cash	Right Issue	10,05,212	1,00,52,120	7,44,94,591
14.	14.02.2024	1,60,83,392	10	Nil	Other than Cash*	Bonus Issue	1,70,88,604	17,08,86,040	Nil
15.	05.03.2024	5,95,150	10	98	Cash	Private Placement	1,76,83,754	17,68,37,540	5,23,73,200

### Notes:

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

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	5,000
2.	Som Sharma	5,000

	<b>Total</b>	<b>10,000</b>
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2. The Company thereafter allotted 2,15,000 Equity shares as Preferential Allotment i.e. on March 31, 2008, the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	Amit Kanwar Jindal	62,500
2.	Som Sharma	52,500
3.	Richa Sharma	30,000
4.	Kanwar Singh Jindal	25,000
5.	Sapna Jindal	20,000
6.	Saroj Jindal	10,000
7.	Yash Sharma	10,000
8.	Jai Dev Sharma	5,000
	<b>Total</b>	<b>2,15,000</b>

3. The Company thereafter allotted 1,60,000 Equity shares as Preferential Allotment on May 31, 2008, the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	M/s. AKS International Limited	40,000
2.	M/s. Bhagwant Merchants Private Limited	40,000
3.	M/s. Femina Merchants Private Limited	40,000
4.	M/s. Banga Pufoam Private Limited	20,000
5.	M/s. Dhara Vyapaar Private Limited	20,000
	<b>Total</b>	<b>1,60,000</b>

4. The Company thereafter allotted 20,000 Equity shares as Preferential Allotment on July 21, 2008 the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	M/s. Femina Merchants Private Limited	20,000
	<b>Total</b>	<b>20,000</b>

5. The Company thereafter allotted 20,000 Equity shares as Preferential Allotment on September 27, 2008 the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	M/s. Liberty Suppliers Private Limited	10,000
2.	M/s. Debdoot Vincom Private Limited	10,000
	<b>Total</b>	<b>20,000</b>

6. The Company thereafter allotted 1,10,000 Equity shares as preferential allotment on March 14, 2009 the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
1.	M/s S L Leasing & Finance Limited	1,10,000
	<b>Total</b>	<b>1,10,000</b>

7. The Company thereafter allotted 1,30,000 Equity shares as Preferential Allotment on March 27, 2010 the details of which is given below:

<b>S. No.</b>	<b>Name of Person</b>	<b>No. of Shares Allotted</b>
---------------	-----------------------	-------------------------------

1.	Amit Kanwar Jindal	25,000
2.	Som Sharma	25,000
3.	D.K. Sharma	20,000
4.	Meera Mangla	20,000
5.	Punam Arya	10,000
6.	Jaidev Sharma	10,000
7.	Amrit Coat	10,000
8.	Ashwani Mittal	5,000
9.	Ashwani Mittal	5,000
	<b>Total</b>	<b>1,30,000</b>

8. The Company thereafter allotted 10,000 Equity shares as Preferential Allotment on March 15, 2011 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Saffron Logistics Private Limited	5,000
2.	Softpro Technologies Private Limited	5,000
	<b>Total</b>	<b>10,000</b>

9. The Company thereafter allotted 63,980 Equity shares as Preferential Allotment on March 28, 2011 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Top –Tech Cables Private Limited	42,000
2.	Pine View Investments Private Limited	10,000
3.	Vinod Giri (M/s Vikash Enterprises)	3,200
4.	Visit India Voyages Private Limited	3,000
5.	Vikramjeet Singh (M/s Sainik Machines Tools)	2,780
6.	Anubhav Buildmart Private Limited	1,500
7.	S2 Comptech Solutions Private Limited	1,500
	<b>Total</b>	<b>63,980</b>

10. The Company thereafter allotted 48,545 Equity shares as Right Issue on March 29, 2016 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	29,126
2.	Sapna Jindal	19,419
	<b>Total</b>	<b>48,545</b>

11. The Company thereafter allotted 48,545 Equity shares as Right Issue on March 31, 2016 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	9,710
2.	Sapna Jindal	38,835
	<b>Total</b>	<b>48,545</b>

12. The Company thereafter allotted 48,607 Equity shares as Right Issue on May 25, 2016 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	19,420
2.	Sapna Jindal	29,187
	<b>Total</b>	<b>48,607</b>

13. The Company thereafter allotted 1,20,535 Equity shares as Right Issue on March 31, 2018 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	1,20,535
	<b>Total</b>	<b>1,20,535</b>

14. The Company thereafter allotted 1,60,83,392 Equity shares as Bonus Issue in ratio of 16:1 on February 14, 2024 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Amit Kanwar Jindal	1,37,10,768
2.	Sapna Jindal	23,72,064
3.	Ravinder Singh	80
4.	Pravin Kumar Mishra	80
5.	Vikas Gupta	80
6.	Saheb Lal Yadaw	80
7.	Mohan Tiwari	80
8.	Tilak Raj Bhardwaj	80
9.	Manoj Kumar	80
	<b>Total</b>	<b>1,60,83,392</b>

15. The Company thereafter allotted 5,95,150 Equity shares as Private Placement on March 05, 2024 the details of which is given below:

S. No.	Name of Person	No. of Shares Allotted
1.	Bhavya Jain	48,000
2.	JP Sharma	42,000
3.	Sunil Kumar Gupta	30,000
4.	Amit Kumar	24,000
5.	Santosh Kumar Pandey	24,000
6.	Dinesh Gupta	24,000
7.	Dinesh Kumar HUF	24,000
8.	Indiaemerging infrastructure Private limited	24,000
9.	Rakesh Laroia	24,000
10.	FinaVenue	24,000
11.	Jyoti Ketan Vakharia	24,000
12.	M Shikhar	22,450
13.	Innovest Venture	21,000
14.	Deepak Kishin Manik	20,000
15.	WCA Services Private Limited	18,000
16.	Willingdon Properties LLP	12,000
17.	Megasec Capital Advisors Private Limited	12,000
18.	Akilandeswari Selvamurthy	12,000
19.	Shivalik Securities Private Limited	12,000
20.	Vijay Arora	12,000
21.	Dipsingh ranjitsingh solanki	12,000
22.	Sonal Goyal	12,000
23.	Topfillings india pvt ltd	12,000
24.	Arati Satish Kumar Malani	12,000
25.	Deepanshu Goel	12,000
26.	Manish Kumar Aggarwal HUF	12,000



27.	Priti Khimji	10,500
28.	Mansha Nikhil Chawla	7,500
29.	Kokil Garg	7,200
30.	Gala Finance and Investment Private Limited	6,000
31.	Shivani Gupta	6,000
32.	Atul Kumar B Raichura	5,000
33.	Malik Charaniya	5,000
34.	Aniket Arora	4,800
35.	Ashok Kumar Wadhwa	4,800
36.	Harish Kumar Mittal	3,600
37.	Peeyush Nandech	3,600
38.	A Ajith Kumar Jhabakh	3,300
39.	Yatharth Goyal	2,400
<b>Total</b>		<b>595,150</b>

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

As on the date of this Red Herring Prospectus, our Promoters Amit Kanwar Jindal and Sapna Jindal holds total 1,45,67,691 and 25,20,318 Equity Shares respectively representing 82.38% and 14.25% of the pre-issue paid up share capital of our Company.

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

Date of Allotment / acquisition / transaction and when made fully paid up	Nature (Allotment/ transfer)	Number of Equity Shares	Face Value per Equity Share (in ₹)	Issue/ Transfer price per Equity Share (in ₹)	Consideration (cash/ other than cash)	Name of Transferor / Transferee
<b>Mr. Amit Kanwar Jindal</b>						
Subscription to MOA	Allotment	5,000	10	10	Cash	NA
On 31.03.2008	Preferential Allotment	52,500	10	10	Cash	NA
On 24.09.2009	Transfer	60,000	10	1	Cash	Femina Merchants Private Limited
On 24.09.2009	Transfer	20,000	10	1	Cash	Banga Pufoam Private Limited
On 24.09.2009	Transfer	20,000	10	1	Cash	Dhara Vyapaar Private Limited
On 24.09.2009	Transfer	55,000	10	1	Cash	S.L Leasing & Finance Limited
On 27.03.2010	Preferential Allotment	25,000	10	10	Cash	NA
On 22.07.2011	Transfer	2,990	10	83	Cash	Vinod Giri (M/s Vikash Enterprises)
On 27.03.2013	Transfer	50,000	10	47	Cash	Som Sharma
On 27.03.2013	Transfer	12,500	10	47	Cash	Som Sharma
On 27.03.2013	Transfer	1,00,210	10	47	Cash	Som Sharma
On 27.03.2013	Transfer	62,780	10	47	Cash	Som Sharma
On 27.03.2013	Transfer	25,000	10	47	Cash	Som Sharma
On 25.03.2013	Transfer	15,000	10	47	Cash	Jai Dev Sharma

On 22.03.2013	Transfer	1,000	10	10	Cash	Anubhav Buildmart Private Limited
On 29.03.2016	Right Issue	29,126	10	103	Cash	NA
On 31.03.2016	Right Issue	9,710	10	103	Cash	NA
On 25.05.2016	Right Issue	19,420	10	103	Cash	NA
On 31.03.2018	Right Issue	1,20,535	10	112	Cash	NA
On 20.03.2019	Transfer	1,10,000	10	NA	Gift	Kanwar Sain Jindal
On 20.03.2019	Transfer	50,687	10	NA	Gift	Saroj Jindal
On 20.03.2019	Transfer	10,500	10	NA	Gift	Namit Jindal
On 16.10.2023	Transfer	(05)	10	1600	Cash	Mohan Tiwari
On 16.10.2023	Transfer	(05)	10	1600	Cash	Saheb Lal Yadav
On 16.10.2023	Transfer	(05)	10	1600	Cash	Vikas Gupta
On 16.10.2023	Transfer	(05)	10	1600	Cash	Ravinder Singh
On 16.10.2023	Transfer	(05)	10	1600	Cash	Tilak Raj Bhardwaj
On 16.10.2023	Transfer	(05)	10	1600	Cash	Pravin Kumar Mishra
On 16.10.2023	Transfer	(05)	10	1600	Cash	Manoj Kumar
On 14.02.2024	Bonus Issue	1,37,10,768	10	Nil	Other than Cash	NA
<b>Total</b>		<b>1,45,67,691</b>				
<b>Mrs. Sapna Jindal</b>						
On 31.03.2008	Preferential Allotment	20,000	10	10	Cash	NA
On 25.03.2013	Transfer	30,000	10	47	Cash	Richa Sharma
On 27.03.2013	Transfer	20,000	10	Nil	Gift	Meera Mangla
On 27.03.2013	Transfer	10,000	10	Nil	Gift	Ashwani Mittal
On 25.03.2013	Transfer	5,000	10	87	Cash	Saffron Logistics Private Limited
On 25.03.2013	Transfer	5,000	10	87	Cash	Softpro Technologies Private Limited
On 29.03.2016	Right Issue	19,419	10	103	Cash	NA
On 31.03.2016	Right Issue	38,835	10	10	Cash	NA
On 25.05.2016	Right Issue	29,187	10	103	Cash	NA
On 11.08.2016	Transfer	(29,187)	10	NA	Gift	Saroj Jindal
On 14.02.2024	Bonus Issue	23,72,064	10	Nil	Other than Cash	NA
<b>Total</b>		<b>25,20,318</b>				

**Note** – All the Equity Shares held by our Promoters were fully paid-up on the respective dates of acquisition of such Equity Shares.

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### 3. Our shareholding Pattern

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

Category Code	Category of shareholder	No. of share holder	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	Share holding as a % of total	Number of Voting Rights held ineach class of securities*				No. of Shares Underlying Outstanding	Shareholdng,as a % assuming full conversion of	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights			convertible securities (including Warrants)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class X	Class Y	Total								
I	II	III	IV	V	VI	VII= IV+V+VI	VIII	IX				X	XI=VII +X	XII		XIII		XIV
(A)	Promoters and Promoter Group	2	1,70,88,009	-	-	1,70,88,009	96.63 %	1,70,88,009		1,70,88,009	96.63%	-	-	-	-	-	-	1,70,88,009
(B)	Public	49	5,95,745	-	-	5,95,745	3.37%	5,95,745		5,95,745	3.37%	-	-	-	-	-	-	5,95,745
(C)	Non-Promoter-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

	Non-Public																	
(1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>51</b>	<b>1,76,83,754</b>	-	-	<b>1,76,83,754</b>	<b>100%</b>	<b>1,76,83,754</b>	-	<b>1,76,83,754</b>	<b>100%</b>	-	-	-	-	-	-	<b>1,76,83,754</b>

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

*As on last Friday (7<sup>th</sup> June, 2024)*

**Note:**

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

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

S. No.	Name of shareholder	Pre-issue		Post-issue	
		No. of equity Shares	As a % of Issued Capital	No. of Equity shares	As a % of Issued Capital
Promoters					
1	Amit Kanwar Jindal	1,45,67,691	82.38	1,45,67,691	60.41
2	Sapna Jindal	25,20,318	14.25	25,20,318	10.45
Total – A		1,70,88,009	96.63	1,70,88,009	70.86
Promoter Group					
3	NA	Nil	Nil	Nil	Nil
Total – B					
Public					
4	Existing Shareholders	5,95,745	3.37	5,95,745	2.47
5	IPO	-	-	64,32,000	26.67
Total – C		5,95,745	3.37	70,27,745	29.14
Grand Total (A+B+C)		1,76,83,754	100.00	2,41,15,754	100.00

7. 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 and Promoter Group	No. of Shares held*	Average cost of Acquisition (in ₹)
Amit Kanwar Jindal	1,45,67,691	2.28
Sapna Jindal	25,20,318	3.09

\*Only the shares acquired are considered.

#### 8. Details of Major Shareholders:

- A. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as per last Friday dated (07.06.2024) of this RedHerring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Amit Kanwar Jindal	1,45,67,691	82.38
2.	Sapna Jindal	25,20,318	14.25
	<b>Total</b>	<b>1,70,88,009</b>	<b>96.63</b>

- B. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as per latest data available from Benpos dated (31.05.2024) ten days prior to the date of the Red Herring Prospectus:

Sr. No.	Name of shareholders	No. of Equity Shares held	% of Paid-up Capital
1.	Amit Kanwar Jindal	1,45,67,691	82.38
2.	Sapna Jindal	25,20,318	14.25
	<b>Total</b>	<b>1,70,88,009</b>	<b>96.63</b>

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

Sr. No.	Name of shareholders	No. of Equity shares held	% of Paid-up Capital
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1.	Amit Kanwar Jindal	8,56,958	85.25
2.	Sapna Jindal	1,48,254	14.75
	<b>Total</b>	<b>10,05,177</b>	<b>100.00</b>

*D. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date two years prior to the date of this Red Herring Prospectus:*

Sr. No.	Name of shareholders	No. of Equity shares held	% of Paid-up Capital
1.	Amit Kanwar Jindal	8,56,958	85.25
2.	Sapna Jindal	1,48,254	14.75
	<b>Total</b>	<b>10,05,177</b>	<b>100.00</b>

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

10. Our Company has not issued any Equity Shares out of revaluation reserve or reserves without accrual of cash resources.

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

**Private Placement: 5,95,150 Equity Shares**

S. No.	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	5,95,150	10	98	05.03.2024	Private Placement

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of this Red Herring Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure for a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise, except that if we enter into acquisition(s) or joint venture(s), expansion of business, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.
13. We have **51 (Fifty-One)** shareholders as on the date of filing of this Red Herring Prospectus.
14. As on the date of this Red Herring Prospectus, our Promoter and Promoters Group hold total 1,70,88,009 Equity Shares representing 96.63% of the pre-issue paid up share capital of our Company.
15. None of our Promoters, their relatives and associates, persons in Promoter Group or the directors of the Company which is a promoter of the Company and/or the Directors of the Company have purchased or sold any securities of our Company during the past six months immediately preceding the date of filing this Red Herring Prospectus.
16. The members of the Promoters Group, our directors and the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months immediately preceding the date of filing this Red Herring Prospectus.

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

As per Sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20.00% of the post- Issue Capital shall be considered as Promoter's Contribution.

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

filing of this Red Herring Prospectus until the completion of the lock-in period specified above.

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

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

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

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

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

As on date of this Red Herring Prospectus there are no equity shares held by our Promoter and Promoter Group which are under lock in.

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

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

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

#### Equity Shares locked-in for three years

The details of Lock-in Period of existing pre- IPO capital of promoters for 3 years are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Amit Kanwar Jindal	41,11,782	3 Years
2.	Sapna Jindal	7,11,369	3 Years
	<b>Total</b>	<b>48,23,151</b>	

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

The details of Lock-in Period of existing pre- IPO capital of Promoter, Promoter Group or Public are as follows:

Sr. No.	Category	No. of Shares	Lock-in Period
1.	Promoter	1,22,64,858	1 Year
2.	Promoter Group	Nil	NA
3.	Public	5,95,745	1 Year
	<b>Total</b>	<b>1,28,60,603</b>	

Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

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

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

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

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

However, the Equity Shares held by the Promoters of the Company are not under any Pledge.

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

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

- The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

18. Our Company, our Promoters, our Directors and the Lead Manager to this Offer have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.

19. Our Company has not issued any shares for consideration other than cash or out of revaluation of reserves since inception, although our company has issued Bonus Shares in the ratio of 16:1 out of Free reserve or Securities Premium reserve only, details of which are as follows: -

Sr. No.	Name of shareholders	No. of Shares Allotted	Face Value (Rs.)	Issue Price (Rs.)	Date of Allotment	Reason for Allotment
1.	Amit Kanwar Jindal	1,37,10,768	10	Nil	February 14, 2024	Bonus Issue
2.	Sapna Jindal	23,72,064	10	Nil	February 14, 2024	Bonus Issue
3.	Ravinder Singh	80	10	Nil	February 14, 2024	Bonus Issue
4.	Pravin Kumar Mishra	80	10	Nil	February 14, 2024	Bonus Issue
5.	Vikas Gupta	80	10	Nil	February 14, 2024	Bonus Issue
6.	Saheb Lal Yadav	80	10	Nil	February 14, 2024	Bonus Issue
7.	Mohan Tiwari	80	10	Nil	February 14, 2024	Bonus Issue
8.	Tilak Raj Bhardwaj	80	10	Nil	February 14, 2024	Bonus Issue
9.	Manoj Kumar	80	10	Nil	February 14, 2024	Bonus Issue
	<b>Total</b>	<b>1,60,83,392</b>			-	

20. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Sections 230 to 234



of the Companies Act, 2013.

21. Except as disclosed below, Our Company has not re-valued its assets since inception. However, our company has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

S.No	Year of Revaluation	Type of Asset	Book Value of Asset (In Lakhs)	Value after Revaluation (In Lakhs)
1.	2018-19	Land & Building	758.30	905.60

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
23. There are no safety net arrangements for this public Offer.
24. An oversubscription to the extent of 10% of the Net Offer can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment.
25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
26. All the Equity Shares of our Company are fully paid up as on the date of this Red Herring Prospectus. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
27. As per RBI regulations, OCBs are not allowed to participate in this Issue.
28. There is no -Buyback, -Standby, or similar arrangement by our Company/Promoters/Directors/Lead Manager for purchase of Equity Shares issued / offered through this Red Herring Prospectus.
29. As on the date of this Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
30. Investors may note that in case of over-subscription, the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
31. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Lead Manager and NSE.
32. The Issue is being made through Book Building Method.
33. Lead Manager to the Issue viz. Corporate Capital Ventures Private Limited and its associates do not hold any Equity Shares of our Company. However, Mr. Jagdish Prasad Sharma who is immediate relative of the one of the director of Corporate Capital Ventures is holding 38,000 equity shares which is 0.21% of the existing capital of the company. Post this issue his % will become 0.15%. Additionally, Mr. Kulbhushan Parashar is also the promoter of Unizon Fintech Private Limited, and it is holding 1,000 equity shares aggregating to 0.005% of the pre-issue capital, further based on post issue paid up capital its holding will become 0.004%.
34. Our Company has not raised any bridge loan against the proceeds of this Issue.
35. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares,

unless otherwise permitted by law.

36. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
37. An Applicant cannot make an application for more than the number of Equity Shares being Issued/Offered through this fixed subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
38. No payment, direct or indirect in the nature of discount, commission, and allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.
39. Our Promoters and the members of our Promoter Group will not participate in this Issue.
40. Our Company has not made any public issue since its incorporation.
41. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing the Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
42. For the details of transactions by our Company with our Promoter Group, Group Companies during the last three Fiscals i.e., 2021, 2022 and 2023 & period ended on December 31, 2023 please refer to paragraph titled *-Related Party Transaction* in the chapter titled, *"Financial Information"* beginning on page number 189 of this Red Herring Prospectus.

None of our Directors or Key Managerial Personnel holds Equity Shares in our Company, except as stated in the chapter titled *-Our Management* beginning on page 139.

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## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the Emerge platform of NSE. 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 Issue includes a fresh Issue of 64,32,000 Equity Shares of our Company at an Issue Price of ₹ [●] per Equity Share.

#### Fresh Issue

The details of the proceeds of the Fresh Issue are summarized below:

(₹ in lakhs)	
Particulars	Amount
Gross Proceeds from the Fresh Issue	[●]
Less: Issue related expenses	[●]
<b>Net Proceeds of the Fresh Issue*</b>	<b>[●]</b>

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

#### Requirement of Funds

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects ("Objects of the Issue"):

- 1) To meet the working capital requirements of the company;
- 2) To meet out the funding for capital expenditure of the company;
  - (a) Funding for procurement of new machineries
  - (b) Construction of new assembly line by shedding the roof
- 3) To meet out the inorganic growth through unidentified acquisition for Company; and
- 4) General Corporate Expenses.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "History and Certain Corporate Matters" on page 134.

**Utilization of Net Proceeds:** We intend to utilize the proposed net proceeds in the manner set forth below:

		(₹ in Lakhs)
S. N.	Particulars	Amount (In ₹ Lakh)
1.	To meet out the working capital requirements of the company	3,002.75
2.	To meet out the capital expenditure of the company	
	(a) Funding for procurement of new machineries	581.55
	(b) Construction of new assembly line by shedding the roof	182.30
3.	To meet out the inorganic growth through unidentified acquisition for Company*	575.00
4.	General Corporate Expenses**	[●]
Net Proceeds		[●]

*\* The amount utilized for general corporate purposes and unidentified acquisition shall not exceed 35% of the Gross Proceeds of the Issue. Further, the amount for unidentified acquisition shall not exceed 25% of the Gross Proceeds.*

*\*\*The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Since, the entire fund requirement of the objects detailed above are intended to be funded from the Net Proceeds. In view of the above, we confirm that the 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 is not applicable.

## SCHEDULE OF IMPLEMENTATION OF THE OBJECTS AND PROGRESS

Following is the tentative schedule, where we expect to invest the proceeds of the issue:

(Rs.in Lakhs)

Sr. No	Particulars	Amount to be financed from Net Proceeds	Estimated utilization of net proceeds			
			April to June (2024)	July to September (2024)	October to December (2024)	January to March (2025)
1.	To meet out the working capital requirements of the company.	3,002.75	1000.00	1000.00	1000.00	2.75
2.	To meet out the capital expenditure of the company.					
	(a) Funding for capital expenditure towards purchase of new machineries.	581.55	175.00	406.55	-	-
	(b) Construction of new assembly line by shedding the roof.	182.30	90.00	92.30	-	-
3.	To meet out the inorganic growth through unidentified acquisition for Company	575.00	-	575.00	-	-
4.	General Corporate Expenses	[●]	[●]	[●]	[●]	[●]
<b>Total</b>		[●]	[●]	[●]	[●]	[●]

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead managers or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, cost of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be financed out of the issue proceeds as stated above, our Company may re-allocate the issue proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of a shortfall in the issue proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; Our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object. In case of variations in the actual utilisation of funds earmarked for the purpose set forth or shortfall in the Net Proceeds or delay in raising funds through the IPO, increased fund requirements for a particular purpose may be financed from our internal accruals and/ or debt financing, as required. If the actual utilisation towards any of the objects is lower than the proposed deployment, such balance will be used for funding other objects as mentioned above or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds from the Issue in accordance with the SEBI ICDR Regulations. 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 of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Red Herring Prospectus. 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 no. 24.

## DETAILS OF THE OBJECTS OF THE ISSUE

### 1. To meet out the working capital requirements of the company.

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. Our business is working capital intensive, further a major component is the inventory required for manufacturing of our panels. Major portion of our working capital is utilized towards inventory purchase and we have availed funds for our

working capital in the ordinary course of our business from various banks. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 214.

#### **Basis of estimation of incremental working capital requirement**

The estimates of the working capital requirements for the years ended March 31, 2025 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management’s action that are not necessarily expected to occur. On the basis of existing and estimated working capital requirement of our Company on a restated audited financial statement, and assumptions for such working capital requirements, our Board pursuant through its resolution dated January 02, 2024 has approved the projected working capital requirements for FY 2024 and FY 2025 and the proposed funding of such working capital requirements.

Our Company proposes to utilize Rs. 3,002.75 Lakhs of the Net Proceeds for our estimated working capital requirements. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. Our Company’s estimated working capital requirements for FY 2024 and FY 2025 and the proposed funding of such working capital requirements are as set out in the table below:

*(Amount in lakhs)*

	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Estimated)
<b>Current Assets</b>						
Trade Receivables	391.09	1331.97	1324.92	2199.06	2916.67	3750.00
Inventory	2570.77	2449.93	2493.16	3580.51	5000.00	6250.00
Cash and Bank Balance	35.25	307.78	104.74	127.62	200.00	300.00
Loans and Advances	23.71	19.42	36.87	97.32	150.00	225.00
Other Current Assets	3.32	0.52	2.82	0.00	0.00	0.00
<b>Total Current Assets(A)</b>	<b>3024.13</b>	<b>4109.63</b>	<b>3962.51</b>	<b>6004.51</b>	<b>8266.67</b>	<b>10525.00</b>
<b>Current Liabilities</b>						
Short-term borrowings	1374.92	1797.22	1454.03	2529.88	3450.00	2850.00
Sundry Creditors	659.95	959.21	394.98	808.05	1139.97	1353.42
Other Current Liabilities and Provisions	201.81	637.87	575.22	414.84	330.00	270.00
<b>Total Current Liabilities(B)</b>	<b>2236.68</b>	<b>3394.30</b>	<b>2424.22</b>	<b>3752.77</b>	<b>4919.97</b>	<b>4473.42</b>
<b>Total Working Capital Requirement(A-B)</b>	<b>787.46</b>	<b>715.32</b>	<b>1538.29</b>	<b>2251.74</b>	<b>3346.70</b>	<b>6051.58</b>
<b>Funding Pattern</b>						
Internal Accruals	<b>787.46</b>	<b>715.32</b>	<b>1538.29</b>	<b>2251.74</b>	<b>3346.70</b>	<b>3048.83</b>
Issue Proceeds	-	-	-	-	-	<b>3002.75</b>

Shiv & Associates, Chartered Accountants, have by a certificate dated March 06, 2024, certified the working capital requirements of our Company.

#### **Assumption of Holding Levels**

Provided below are details of the holding levels (days) considered.

Particulars	As at March 31, 2021	As at March 31, 2022	As at March 31, 2023	As at December 31, 2023	As at March 31, 2024 (Estimated)	As at March 31, 2025 (Estimated)
Trade Receivables	43	55	59	76	77	81

Inventory	198	188	140	181	185	185
Trade Payables	68	68	38	30	28	37

**Justification for holding period levels.**

Particular	Assumptions made and Justification
<b>Current Assets</b>	
Trade Receivables	<b>Rising Receivable Days:</b> The Company is constantly shifting towards big corporate customers which indeed offer certain advantages such as larger order sizes and potentially better margins. However, dealing with big corporates often involves longer payment cycles, leading to increased receivable days. Average receivable days in 2021, 2022 & 2023 were around 50 days, which increased to 76 days in Dec 2023 due to high value of sales in December 2023 itself. Further in future we expecting the same pace of around 70-80 days of trade receivable days.
Inventory	<p><b>Constant Inventory Days:</b> As our company is engaged in the manufacturing of capital goods, which are delivered at the time of completion/final stage of the projects, therefore, the inventory holding days of our company is more as compared to other capital-intensive industries. The length of such projects could be in the range of 90 days to 270 days and sometimes company's power panel gets installed during the end of the project and sometimes it gets installed at the initial stage. Therefore, on an average our company has to maintain the inventory of 180 days so that as and when client's project gets completed, the power panel must be ready with us so that we can deliver it immediately.</p> <p>Based on past performance, the inventory holding days in 2021, 2022 and December 31, 2023 were 198 days, 188 days and 181 days respectively. Therefore, we have projected the similar inventory days in coming period as well.</p> <p>With one exception, In March 31, 2023, the inventory holding days were around 140 days due to quick turnaround in orders but these 140 days are not sustainable in future, because as our company is targeting higher revenue in FY 25, for which we have to maintain higher level of inventory and also, as per the past experience of our company the infrastructure and construction projects get delayed due to which the requirement of the panels also get delayed, thereby requiring the need for maintaining larger inventory and thus higher inventory days.</p>
<b>Current Liabilities</b>	
Trade Payables	<b>Falling Trade payable days:</b> Previously the company purchased most of the material from dealers of the OEMs. Now with rising volumes, we get the benefit of buying directly from OEMs which improved our margins heavily. However, buying directly from OEMs leads to a shorter credit period, which ultimately decreases payable days. The average payable days in 2021 & 2022 was 68 when we purchased most of the materials from dealers, in 2023 we started purchasing directly from OEMs thus our payable days will be in the range of 30-40 days.

**Detailed rationale for the increase in working capital requirement during FY'22-23 and FY 23-24 (upto December 31, 2024) and for increased estimated capital requirements for FY'25.**

The company saw a huge rise in sales from Rs. 5,222.44 Lakhs in FY 2021 to Rs. 8215.68 Lakhs in FY 2023, this increased sales volume required a higher amount of working capital to support the large scale of operations, higher debtor's level, and for increased inventories.

The company is in the manufacturing of Power Control Panels, which is a capital goods item and customized as per the requirement of the customer. Also, panels are generally installed at the time of near completion/final stage of the project, thus most of the time customers defer the delivery from the scheduled dates, which turns into extra inventory built-up at the company level, and this also leads to highly inconsistent inventory levels. The timely dispatch of most of the orders in Q4 of 2022-23 was reflected in the falling year-closing inventory levels of that year.

On-floor duration of a specific order depends on the size of the order, as the company shifts from small-size orders to big-size orders, inventory levels of the company have increased. In November 2023, the company got the biggest order to date from Hewlett Packard (HP) of RBI Data Centre of around Rs.28 Cr., which the company has to deliver by April 2024. The company has procured the material related to this order which was reflected in inventory levels on 31st Dec 2023 Balance Sheet.

**The detailed reasoning for increase in working capital requirement for FY 2024 and FY 2025 are as follows:**

**(i) Increase in Revenue:**

Till FY 24, the company has achieved the turnover of approx. 102 Crores and further, expecting to increase in revenue in FY25. As the industry in which we are engaged is working capital intensive, therefore to support the estimated increase in sales, we require an incremental working capital of approx. Rs. 30.00 crores. Further, our company already has an order book for first two quarter as well.

**(ii) Increase in Inventory and bulk purchase of raw material:**

As stated in point (i), the industry in which our company is engaged is working capital intensive and inventory forms the major part of the working capital. The requirement comes from the fact that we are managing a higher inventory figure to combat the increasing sales in the upcoming period. As we are expecting to increase in revenue in FY 25 for which we will require higher inventory levels in FY 25. Hence, an increase in the working capital is projected.

Further as we have stated on page no. 75 of the DRHP that in FY 23, the company is empanelled with the various OEMs for direct purchase of raw materials. These direct purchases provide us discounts but to avail the same, we have to make early payments to these OEMs as compared to dealers. Hence, the payable days are lower and hence furthering the gap in the working capital.

**(iii) Rising Receivable Days:**

As our Company is constantly shifting towards big corporate customers which indeed offer certain advantages to us such as larger order sizes, potentially better margins and thus larger turnover. However, dealing with big corporates often involves longer payment cycles, leading to increased receivable days. Average receivable days in 2021, 2022 & 2023 were around 50 days, which increased to 76 days in Dec 2023 due to high value of sales. Further, we are expecting the similar trade receivable days going forward which necessitates the larger working capital.

**(iv) Expecting Big Orders sizes in FY 2025:**

After executing the order of HP (RBI) worth 27.38 Cr in FY2024, now our company have entered in the league of big order sizes plus company has also gained visibility in the industry after fulfilling this order due to size and name of the client. The next growth phase of our company falls in big order category where our company has capability, quality and larger infrastructure to procure and deliver such orders with ease. However, the lack of sufficient funds remains a constraint because the gestation period of such large orders is high. Therefore, sufficient backing of funds is required to counter and deliver large orders.

In FY 2023-24, the company changed its business strategy by shifting from small-size orders to big-size orders, which are generally floated by big corporates. Orders from big corporates not only make business more risk-averse but also boost our sales as well as the margins of the company. Competition in the business of delivering big-size orders is comparatively much less, as few players can deliver big-size orders, which also leads to procuring orders at good margins. Orders from big corporations generally involve longer payment terms, leading to increased receivable days.

In FY 2022-23, with the rising volumes the company gets empanelled with the OEMs directly. It makes direct purchases from the OEMs at much better pricing and discounts which the company were not able to get from the dealers, which ultimately increases the gross margins of the company, with a negligible sacrifice of lower credit period offered by the OEMs. Lower credit period from OEMs was reflected in falling payable/creditor levels in FY 2022-23 as well as on 31st Dec, 23.

While analyzing the strategic shift, we found that the overall change in strategy of shifting to big-size orders ultimately benefits the company by an overall increase in its profitability.

**2. To meet out the capital expenditure of the company.**

**Breakdown of Estimated Cost of Capital Expenditure:**

(Amount in Lakhs)

Sr. No.	Particulars	Amount to be funded from Net Proceeds
1.	<b>To meet out the capital expenditure of the company.</b>	
a)	Funding for capital expenditure towards purchase of new machineries.	581.55
b)	Civil construction of warehouse by shedding the roof.	182.30
<b>Total</b>		<b>763.85</b>

**a) Funding for capital expenditure towards purchase of new machineries.**

As on the date of this RHP, we own 1 TruPunch 1000 punching machine in our existing facility, but we are heavily dependent on this single machine for punching of aluminium and copper bus bar. As a part of our strategy to reduce dependency on a single punching machinery and enhance the operational capacity in primary operation such as punching of aluminium and copper bus bar and improve efficiency and as part of our strategies including to grow our panel manufacturing. Accordingly, in furtherance of the aforesaid, we intend to utilize up to ₹ 581.55 Lakhs out of the Net Proceeds towards purchase of machinery for our existing production facilities in India in order to increase the automated processes available at such facilities. Our Company has identified the type of plant and machinery to be purchased for our manufacturing unit and obtained quotations from various vendors but we are yet to place order for the plant and machinery.

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

**Specifications of Turret Punching Machine:**

CNC turret punching creates shapes in CRCA sheet material by successively punching a series of basic shapes such as circles and rectangles. The basic shapes are selected from a rotating turret under CNC control. CNC turret punching can produce 2D shapes including cut outs. It is best suited for custom enclosures, Metal Brackets, front panels, boxes, etc.



An indicative list of such machinery and the amount we propose to utilize up to ₹ 581.55 Lakhs towards purchasing machinery for deployment at our production facility at Faridabad, Haryana based on our current estimates. Our company will procure only 1 (one) machine from the net proceeds of the issue. details of the quotations are as follows:

(Amount in Lakhs)

Sr. No.	Machinery Name	Quantity	Cost including freight*	Supplier	Contact Person	Quotation Date	Valid up to
1.	TurPunch 2000	1	581.55	Trumpf India Private Limited	Nikhil Chawla	20.12.2023	20.06.2024

\*Any other expenses will be incurred by company from internal accruals.

**b) Civil construction of new assembly line by shedding the roof.**

Through the net proceeds of the IPO, we propose to fund the civil construction for the establishment of an assembly line on the roof of our existing manufacturing unit. The proceeds from the IPO will be utilise towards financing the structural enhancements, infrastructure development, and any necessary modifications required for the construction of the assembly line on the rooftop. This strategic allocation of funds is geared towards optimizing space utilization and operational efficiency, reinforcing our commitment to meeting the growing demand. The construction on the existing manufacturing unit's roof aims to streamline our manufacturing processes, support scalability, and position our company for sustained success in the industry.

Thorough net proceeds, we will construct the "new assembly line" or "shell assembly area" by PEB (Pre-Engineered Building) structure at roof top. Apart from PEB structure there will be minor Capex on basic lighting & ventilation will be done by us which is from the internal accruals.



Shell assembly refers to the manual assembly process where the Busbar, MCCB, Switches, Contractors, Wiring and other components is placed in the panels. This process does not require any machinery.

#### Benefits from the proposed expansion:

- ✓ **Increased Production Capacity:** The new assembly line will allow the company to increase its production capacity, meeting growing demand for power control panels and potentially capturing a larger market share.
- ✓ **Enhanced Efficiency:** By streamlining the assembly process, the new assembly line can improve overall efficiency, reducing production time and costs per unit, ultimately leading to increased profitability.
- ✓ **Scalability:** Designing the new assembly line with scalability in mind allows the company to easily expand production further in the future as needed, without major disruptions to ongoing operations.



The estimated amount of Net Proceeds towards for the construction of the new assembly line is proposed to be ₹ 182.30 Lakhs.

#### The tentative cost for capital expenditure and the details of quotations:

Sr. No.	Particular	Vendor Name	Amount*	Contact Person	Quotation Date	Valid up to	Construction Time
1.	PEB Work and Civil Work	Dev Enterprises	INR 182.30** Lakhs	Dheeraj Singh	10.01.2024	July 10, 2024	12 to 14 weeks after confirmation of construction
1.	PEB Work and Civil Work	Paramount Building System	INR 198.99** Lakhs	Sunil Kumar	21.12.2023	June 21, 2024	12 to 14 weeks after confirmation of construction

\*GST will be extra 18% on actuals.

\*\*Any other expenses will be incurred by company from internal accruals.

#### Proposed schedule of implementation:

Sr. No.	Particulars	Date of Commencement	Date of Completion
1.	Appointment and finalisation of quotations	April 2024	-
2.	Finalisation of GA & Foundation drawings	May 2024	-
3.	Civil & PEB (Pre-Engineered Buildings) Work	May 2024	August 2024
4.	Placement of Orders of Machinery	June 2024	August 2024
5.	Installation / implementation of machinery	August 2024	September 2024

*Note: The above timelines with respect to the implementation are as planned and indicative; and are dependent on funding timeline from the Net Proceeds.*

#### **Infrastructure facilities and utilities:**

Our manufacturing unit has adequate power supply position. Our manufacturing facility has sanctioned power from Dakshin Haryana Bijli Vitran Nigam to the tune of 240 KW. Also, we have also installed two diesel generators set for power back up with combined capacity of 305 KVA and one PNG Generator OF 125KVA. For new assembly line as such there is no extra arrangement required.

#### **Government approvals:**

The company will use the proposed fund in the in the same establishment for adding of an assembly line on the roof of the existing manufacturing unit. So, the company is having all the requisite government approvals. Further, the company will apply for the government approvals for the proposed construction in the roof of the existing manufacturing unit:

Sr. No.	License Required	Concerned Authority	Expected Month of Application	Expected Required Approval	Days for
1.	FAR (Floor Area Ratio)	HSIIDC	June, 2024	60 Days	
2.	Layout Plan Approval	HSIIDC	August, 2024	60 Days	

*Note-The requisite government approvals may vary according to the requirement of the industry*

### **3. TO MEET OUT THE INORGANIC GROWTH THROUGH UNIDENTIFIED ACQUISITION FOR COMPANY**

We intend to use Rs. 575.00 Lakhs of the Net Proceeds to pursue inorganic acquisition initiatives focused towards expansion of our operations. From the net proceeds we are focusing to make acquisition of small-scale companies operating within the power control panel industry or cable manufacturing company.

#### **1. Rationale behind acquisition of small-scale company/entity operating within the power control panel industry:**

We're actively looking to acquire small-scale companies operating within the power control panel industry, across various industrial hubs in India. This move will help us to unlock numerous synergies, benefiting our organization in several ways:

- 1) The acquisition will help us to expand our market reach in that particular region, and will also increase market share and penetration.
- 2) The acquired company may have an additional product that will help us to expand our product portfolio.
- 3) With an integrated company we can save cost and efforts by sharing different resources.
- 4) The acquired company may have multiple skilled personnel, technical expertise, and knowledge of local markets from the acquired companies that will strengthen our company and increase our potential.
- 5) The acquired companies likely have established distribution networks and relationships with customers and suppliers in their respective regions. By using these networks, we can improve our product distribution reach and market presence.
- 6) Operating in multiple locations across India minimizes the company's risk exposure to regional economic fluctuations, regulatory changes, or other market-specific risks.
- 7) The acquisition will help not only increase in top-line but also the bottom-line of the company, as with the increase in volumes our company will get better discounts from the OEMs.

#### **2. Rationale behind acquisition of cable manufacturing company/entity:**

1. Acquiring a cable manufacturing company presents a compelling opportunity for Shivalic to enhance its business capabilities. Panels and cables go hand in hand, so having both would allow us to offer comprehensive solutions. By offering both panels and cables, Shivalic can broaden its market appeal and pitch for comprehensive orders, thereby increasing revenue streams.
2. Furthermore, entering into EPC projects can further augment Shivalic's reach and profitability. By providing end-to-end solutions, encompassing both panels and cables, Shivalic can offer added value to clients and secure larger contracts.
3. Additionally, with a cable manufacturing arm, Shivalic can actively pursue cable orders independently, expanding its

customer base and diversifying its product offerings. This strategic move not only strengthens the company's position in the market but also opens doors to new opportunities.

4. Overall, the integration of a cable manufacturing company into Shivalic's operations aligns with its growth objectives, enabling it to capture a larger market share, increase profitability, and provide comprehensive solutions to customers.

#### **Rationale for acquisitions in future**

Some of the selection criteria that we may consider when evaluating strategic acquisitions include:

- expertise in the domain we operate in or wish to expand into;
- strategic fit with our existing business such that the businesses are synergistic with some of our existing businesses/customers or where we can look to leverage some of our existing experience, expertise or relationships, amongst other competencies;
- new customers/users that we can serve with our existing capabilities;
- enhance our geographical reach;
- strengthen market share in existing markets; and
- identification of a strong management team run by experienced promoters who then continue to work with us to not only build their original businesses but add value to the overall organization;
- acquisition price which we evaluate very carefully as we do not believe in overpaying for any acquisition;

Our acquisition strategy is primarily driven by our Board and the typical framework and process followed by us for acquisitions involves identifying the strategic acquisitions based on the rationale set out above, entering into requisite non-disclosure agreements and conducting diligence of the target. Once we have satisfactorily concluded the diligence exercise, we enter into definitive agreements to acquire the target based on the approval of our Board and the shareholders, if required. We will from time to time undertake potential acquisitions and/or investments in line with our business objectives and overall expansion strategies, with a view to augment our growth by acquiring companies. Accordingly, we believe that acquisitions and investments made by our Company in furtherance of the factors set out above, will fit in our strategic business objectives and growth strategies. We intend to utilize the above-stated portion of the Net Proceeds towards our strategic acquisitions and/or investments which may be undertaken over the course of next financial year.

The proposed inorganic acquisitions shall be undertaken in accordance with the applicable laws, including the Companies Act, FEMA and the regulations notified thereunder, as the case may be. The amount of Net Proceeds to be used for each individual acquisition and/or investments will be based on our management's decision and may not be the total value or cost of any such investments, but is expected to provide us with sufficient financial leverage to pursue such investments.

The actual deployment of funds will also depend on a number of factors, including the timing, nature, size and number of acquisitions undertaken in a particular period, as well as general factors affecting our results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions and/or investments, i.e., whether it will be in the form of slump sale or equity, debt or any other instrument or combination thereof.

Further, in accordance with the SEBI Listing Regulations, our Company will disclose to the Stock Exchanges, details of acquisition and/or investments such as cost and nature of such acquisition and/or investments, as and when acquired. We undertake that the acquisition and/or investments proposed to be undertaken from the Net Proceeds shall not be acquired from the Promoter, Promoter Group entities, Group Companies, affiliates or any other related parties.

#### **4. GENERAL CORPORATE EXPENSES**

Our management, in accordance with the policies of our Board, will deploy ₹ [●] Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which our 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.

Further, our management confirms that –

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and
- the amount deployed towards general corporate expense, as mentioned above in this Red Herring Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

## TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately ₹ [●] Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

(₹ in Lakhs)			
Expenses	Estimated expenses	As a % of the total estimated Issue expenses	As a % of the total Gross Issue Proceeds
Book Running Lead Manager Issue Management	[●]	[●]	[●]
Selling and Distribution Fees	[●]	[●]	[●]
Underwriting Commission	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to Registrar to the Issue	[●]	[●]	[●]
Brokerage and selling commission payable to SCSBs, Registered Brokers, RTAs and CDPs, as applicable	[●]	[●]	[●]
Processing fees to the SCSBs and to the Sponsor Banks for ASBA Forms procured by Registered Brokers, RTAs or CDPs	[●]	[●]	[●]
Printing and distribution of issue stationery	[●]	[●]	[●]
Others	[●]	[●]	[●]
a. Listing fees	[●]	[●]	[●]
b. BSE Processing	[●]	[●]	[●]
c. Book Building software fees	[●]	[●]	[●]
d. Other regulatory expenses	[●]	[●]	[●]
e. Fees payable to legal counsel	[●]	[●]	[●]
f. Miscellaneous	[●]	[●]	[●]
<b>Total Estimated Issue Expenses</b>	[●]	[●]	[●]

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and it may include GST and excludes, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

- ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) - Rs 10/- per application on wherein shares are allotted.
- Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) - Rs 10/- per application on wherein shares are allotted
- Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank - Rs 10/- per application on wherein shares are allotted
- Sponsor Bank shall be payable processing fees on UPI application processed by them – Rs [●] /- per application on wherein shares are allotted
- No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
- The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.
- Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.
- Offer Expenses other than the listing fees shall be shared among our Company and the Selling Shareholder on a pro rata basis, in proportion to the Equity Shares Allotted.

### Appraisal by Appraising Fund:

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 on 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 Red Herring Prospectus, we have not raised any bridge loans which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### **Interim Use of Proceeds**

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

### **Monitoring Utilization of Funds**

As the Issue size is less than 10,000 Lakh, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

### **Variation in Objects**

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

### **Other Confirmations**

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel, in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our directors or Key Managerial Personnel, except in the normal course of business and in compliance with the applicable laws.

***This space has been left blank intentionally.***

## BASIS FOR ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLM, on the basis of the Book Building Process and the quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue floor Price is ₹ 95 /- which is 9.50 times of the face value of Equity Shares and the Issue Cap Price is ₹ 100/- which is 10.00 times of the face value of Equity Shares. Investors should refer to “Risk Factors”, “Our Business”, “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 24, 105, 160 and 202 respectively, to have an informed view before making an investment decision.

### QUALITATIVE FACTORS

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

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Modern facility set up in Faridabad equipped with advance technology.
- Strong financial position, reducing leverage & increasing returns to scales
- Strategic Partnerships with world leading OEMs for component procurement
- Highly passionate & focused on Quality Assurance, backed by ISO certifications
- Marquee clientele

For further details, see “Risk Factors” and “Our Business” on pages 24 and 105 respectively.

### QUANTITATIVE FACTORS

The information presented in this section is derived from our Restated Financial Statements. For details, see “Financial Information” on page 160. Investors should evaluate our Company and form their decisions taking into consideration its earnings, and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Issue price are as follows:

#### 1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital

Year ended	Basic EPS/ (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	6.69	6.69	1
FY 2021-22	17.39	17.39	2
FY 2022-23	71.25	71.25	3
<b>Weighted Average</b>	<b>42.54</b>	<b>42.54</b>	
December 31, 2023	75.62	75.62	

#### Note:

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with IND AS 33 – Earnings per share post the bonus issue in current financial year.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

Since after December 31, 2023 the company has issued 1,60,83,392 bonus shares in the ratio of 16:1 to the existing shareholders of the company and also, a Private Placement of 5,95,150 equity shares. The Basic EPS and Diluted EPS after considering the bonus issue only in accordance with Accounting Standard 20- “Earning per Share” issued by Institute of Chartered Accountant are as follows:

Year ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
FY 2020-21	0.39	0.39	1
FY 2021-22	1.02	1.02	2
FY 2022-23	4.19	4.19	3
<b>Weighted Average</b>	<b>2.50</b>	<b>2.50</b>	
December 31, 2023	4.45	4.45	

**Note:**

The ratios have been computed as under:

1. Basic and diluted EPS: profit for the year attributable to equity shareholders of the Company divided by total weighted average number of Equity shares outstanding during the period. Basic and diluted EPS are computed in accordance with AS 20 – Earnings per share post the bonus issue dated February 14, 2024.
2. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights

**2. Price / Earning (P/E) Ratio in relation to Issue Price of ₹ 95 to ₹ 100 per Equity Share**

Particulars	P/E at the lower end of the price band (no. of times)	P/E at the higher end of the price band (no. of times)
a) P/E ratio based on Basic and Diluted EPS of ₹ 4.45 as at December 31, 2023	21.35	22.47
b) P/E ratio based on Weighted Average EPS of ₹ 2.50 as at December 31, 2023	38.00	40.00

**3. Industry Price / Earning (P/E) Ratio**

Particulars	P/E Ratio*
Highest	40.81
Lowest	35.00
Average Industry P/E	37.90

\*Data as per FY 2024, (Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com), [www.moneycontrol.com](http://www.moneycontrol.com))

(1) The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section. For further details, see “- Comparison with listed industry peers”

(2) Source: Respective audited financials of the Company, as available, for the Financial Year 2023. Information on industry peer is on a standalone basis.

(3). There are two listed peer Company namely Saakshi Medtech And Panels Limited and Marine Electricals (India) Limited. Thus, their data are used for comparison.

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

Basic earnings per share (Rs.) =  $\frac{\text{Net profit after tax as restated for calculating basic EPS}}{\text{Weighted average number of equity shares outstanding at the end of the period or year}}$

**4. Return on Net Worth (RONW):**

Year ended	RoNW (%)	Weight
FY 2020-21	4.84	1
FY 2021-22	11.66	2
FY 2022-23	36.82	3
<b>Weighted Average</b>	<b>23.10</b>	
December 31, 2023 (Not Annualized)	28.33	

Return on net worth (%) =  $\frac{\text{Net profit after tax as restated, attributable to the owners of the company}}{\text{Average Net worth as restated, including share capital and reserves and surplus, as stated at the end of the year}}$

Net worth = Equity share capital + Reserves and surplus (including, Securities Premium, General Reserve and surplus in statement of profit and loss).

**5. Net Asset Value (NAV) per Equity Share**

Particulars	Rs.
-------------	-----

As of March 31, 2021	140.50
As of March 31, 2022	157.88
As of March 31, 2023	229.14
As of December 31, 2023 (Not Annualized)	304.76

Net asset value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year}}$
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**Since after December 31, 2023 the company has issued 1,60,83,392 bonus shares in the ratio of 16:1 to the existing shareholders of the company and Private Placement of 5,95,150 equity shares.**

Particulars	Rs.
As of March 31, 2021	8.26
As of March 31, 2022	9.29
As of March 31, 2023	13.48
As of December 31, 2023 (Not Annualized)	17.93

Net asset value per equity share	$\frac{\text{Net worth as restated, including share capital and reserves and surplus, as restated at the end of the year}}{\text{No. of equity shares outstanding at the end of the year (after taking impact of the Bonus Issue dated February 14, 2023)}}$
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#### **NAV Post Issue:**

Particulars	Rs.
<b>NAV post issue:</b>	
At the lower end of the price band of ₹ 95	38.04
At the Higher end of the price band of ₹ 100	39.37
Issue price per share	[●]

#### **6. Comparison of Accounting Ratios with Industry Peers**

For Fiscal 2023									
Sr. No.	Name of Company	Face Value (₹)	Revenue from Operations (₹ in Lakhs)	Basic EPS (₹)	Diluted EPS (₹)	P/E (based on Diluted EPS)	RoNW (%)	NAV per share (₹)	
1.	Shivalic Power Control Limited	10	8,215.68	4.19	4.19	NA	36.82%	17.93	
<b>Peer Group</b>									
2.	Saakshi Medtech And Panels Limited	10	12,205.82	9.53	9.53	NA	29.32%	32.49	
3.	Marine Electricals (India) Limited	2	39,127.13	1.59	1.56	22.54	10.83%	14.68	

Source: Financial information for listed industry peer mentioned above is on a standalone basis and is sourced from annual report and financial statements the filings made with stock exchanges available on company website, [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com) for the Financial Year ending March 2023.

Source: Shivalic Power Control Limited: Based on the restated financial statements of the Company for year ended F.Y 2023

#### **7. The Issue Floor Price is ₹ 95/- which is 9.50 times the face value of Equity Shares and the Issue Cap Price is ₹ 100 /- which is 10.00 times the face value of Equity Shares.**

The price band/floor price/issue price will be determined by the issuer in consultation with the BRLM, on the basis of book-building on the basis of assessment of the market demand from investors for the Equity Shares and shall be justified in view of the above qualitative and quantitative parameters.



Investors should read the above-mentioned information along with “Risk Factors”, “Our Business” and “Financial Information” on pages 24, 105 and 160 respectively, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in “Risk Factors” and you may lose all or part of your investments.

#### Key Financial and Operational Performance Indicators (“KPIs”)

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

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated February 17, 2024, and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this draft red herring prospectus. Further, the KPIs herein have been certified by M/S. Shiv & Associates, Chartered Accountants, by their certificate dated 22.02.2024 having UDIN 24526307BKANSW101B.

For details of our other operating metrics disclosed elsewhere, refer “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators” on pages 105 and 202 respectively.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later. Any change in these KPIs, during the aforementioned period, will be disclosed by the Company. Uptill that, the ongoing KPIs shall continue to be certified as certified by M/S. Shiv & Associates, Chartered Accountants, by their certificate dated 22.02.2024 having UDIN 24526307BKANSW101B.

#### Key Performance Indicators of our Company:

(Figure in Lakhs)

Particulars	For the period ended on December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations	6,355.88	8,215.68	5,733.20	5,222.44
Account Receivable Turnover Ratio	3.61 (non-annualized)	6.18	6.65	8.47
Current Ratio	1.60	1.63	1.21	1.35
Debt Equity Ratio	1.09	1.02	1.72	1.69
EBITDA	1309.77	1272.13	504.05	501.97
EBITDA margin (%)	20.61 %	15.48 %	8.79 %	9.61 %
ROCE (%)	19.20 % (non-annualized)	24.64 %	9.22 %	9.84 %
PAT margin (%)	11.96 %	8.66 %	3.04 %	1.28 %
ROE (%)	28.33 % (non-annualized)	36.82 %	11.66 %	4.84 %
NAV	304.76	229.14	157.88	140.5
Adjusted NAV	17.93	13.48	9.29	8.26
Net working capital Days (days)	80.50	50.06	47.84	80.72
Total Asset Turnover Ratio (Times)	0.93	1.38	1.05	1.03

Formal used to derive the above ratios is as under: -

Ratio	Numerator	Denominator
Account Receivable Turnover	Revenue from operations	Average trade receivables

Ratio		
Current Ratio	Current Asset	Current Liabilities
Debt Equity Ratio	Total Debt	Shareholder's Equity-Revaluation Reserve
EBITDA margin (%)	EBITDA-Other income	Revenue from Operations
ROCE (%)	Profit before Tax +Finance Cost-Other Income	Total Net Worth+ Total Debt-Revaluation Reserve
PAT margin (%)	PAT for the year	Total Income
NAV	Shareholder's Equity-Revaluation Reserve	Total no. of Shares
Adjusted NAV	Shareholder's Equity-Revaluation Reserve	Total no. of Shares after taking the bonus issue dated 14.02.2024
ROE (%)	PAT for the year	Average Shareholder's Equity - Revaluation Reserve
Net working capital days	Revenue from Operations x Number of days in the year	Average Working Capital
Total Asset Turnover Ratio	Revenue from Operations	Average Total Asset

**Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company.**

KPI	Explanation
<b>Revenue from Operations</b>	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
<b>Account Receivable Turnover Ratio</b>	Account Receivable Turnover Ratio is to quantify how efficiently, we are in collecting receivables from our clients.
<b>Current Ratio</b>	The current ratio is a liquidity ratio that measures our company's ability to pay short-term obligations or those due within one year.
<b>Debt-Equity Ratio</b>	It helps us to compares our total liabilities with the shareholder equity and can be used to assess the extent of our reliance on debt.
<b>EBITDA</b>	EBITDA provides information regarding the operational efficiency of the business
<b>EBITDA margin (%)</b>	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
<b>ROCE</b>	ROCE (%) is used by our management to assess the company's efficiency for utilisation of its capital to generate profits.
<b>PAT margin (%)</b>	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
<b>ROE (%)</b>	ROE (%) is measure of profitability of a business in relation to its equity.
<b>Net working capital days</b>	Net Working Capital Days is used by our management to track the number of days it takes for the company to convert its working capital into revenue.
<b>Total Asset Turnover Ratio</b>	Total Asset Turnover ratio shows the efficiency of our company's assets in generating revenue or sales.

#### COMPARISON OF KPI WITH LISTED INDUSTRY PEERS

(Rs. In Lakhs)

Key Financial Performance	Shivalic Power Control Limited				Saakshi Medtech And Panels Limited**				Marine Electricals (India) Limited**			
	December 31, 2023*	March 31, 2023	March 31, 2022	March 31, 2021	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Revenue from Operations	6,355.88	8,215.68	5,733.20	5,222.44	-	12,205.82	9,157.78	5,977.39	-	39,127.13	32,288.56	19,987.37
Account Receivable Turnover Ratio	3.61 (non-annualized)	6.18	6.65	8.47	-	6.04	5.70	4.76	-	2.66	2.62	1.61
Current Ratio	1.60	1.63	1.21	1.35	-	1.37	1.32	1.16	-	1.60	1.69	1.58
Debt Equity Ratio	1.09	1.02	1.72	1.69	-	0.48	0.55	1.07	-	0.30	0.19	0.33
EBITDA	1309.77	1272.13	504.05	501.97	-	2,031.20	1,551.87	573.33	-	4,111.26	3,169.23	2,622.74
EBITDA margin (%)	20.61 %	15.48 %	8.79 %	9.61 %	-	16.64%	16.95%	9.59%	-	8.94%	7.46%	9.30%
ROCE (%)	19.20 % (non-annualized)	24.64 %	9.22 %	9.84 %	-	28.57%	30.10%	10.56%	-	15.05%	14.05%	10.49%
PAT margin (%)	11.96 %	8.66 %	3.04 %	1.28 %	-	10.15%	10.24%	3.68%	-	5.00%	3.87%	3.92%
ROE (%)	28.33 % (non-annualized)	36.82 %	11.66 %	4.84 %	-	29.32%	31.40%	10.75%	-	12.03%	8.97%	6.03%
NAV	304.76	229.14	157.88	140.5	-	32.49	22.97	15.76	-	14.26	11.75	10.91
Adjusted NAV	17.93	13.48	9.29	8.26	-	-	-	-	-	-	-	-
Net working capital Days (days)	80.50	50.06	47.84	80.72	-	83.84	71.48	111.25	-	94.13	98.93	159.38
Total Asset Turnover Ratio	0.93	1.38	1.05	1.03	-	1.54	1.51	2.14	-	1.20	1.12	0.68

\*Not annualized.

\*\*All the information for listed industry peers mentioned above are on a Standalone basis and is sourced from their respective audited/ unaudited financial results and/or annual report

Notes:

All ratios – formulas to be defined

**JUSTIFICATION FOR BASIS FOR OFFER PRICE****A. The price per share of the Company based on the primary/ new issue of shares.**

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on February 14, 2024) or convertible securities or employee stock options (excluding employee stock options granted under the ESOP Plan but not vested) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre offer capital before such transaction(s) and excluding employee stock options granted under the ESOP Plan but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

However, our company has allotted 5,95,150 equity shares at issue price of Rs.98 per share via Private Placement on March 05, 2024. The same transaction is ignored for the purpose of this clause as the transaction is not for more than 5% of the fully diluted paid up share capital of the Company.

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

There have been no secondary sale / acquisitions of Equity Shares or any convertible securities, where the promoters, members of the promoter group, selling shareholders, or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

**C. Price per share based on last five primary or secondary transactions:**

There are no such transactions to report to under (a) and (b) above. Therefore, the details of last five primary transactions or secondary transactions of our promoter and promoter group prior to the date of filing of this Red Herring Prospectus are below:

Date of Transfer	Name of Transferor	Name of Transferee	No. of Securities*	Face Value (in INR)	Nature of Consideration	Transfer price per security*
On 16.10.2023	Mr. Amit Kanwar Jindal	Mohan Tiwari	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Saheb Lal Yadav	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Vikas Gupta	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Ravinder Singh	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Tilak Raj Bhardwaj	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Pravin Kumar Mishra	5	10	Cash	94.12
On 16.10.2023	Mr. Amit Kanwar Jindal	Manoj Kumar	5	10	Cash	94.12
<b>Weighted average cost of acquisition (WACA) (secondary transactions) (₹ per Equity Share)</b>						<b>94.12/-</b>

\*Our Board of Directors pursuant to a resolution dated February 14, 2024, have allotted the bonus equity shares in the ratio of sixteen equity shares for everyone existing fully paid-up equity share.

Further, our company has made a Private Placement allotment of 5,95,150 equity shares on 05.03.2024, the details of which has been provided herein below:

Date of Allotment/ Transfer	NO. of equity shares	Face Value (in INR)	Issue price/ Transfer Price	Nature of allotment	Nature consideration of	Total consideration
<b>Primary Transaction</b>						
05.03.2024	5,95,150	10	98	Private Placement	Cash	5,83,24,700
<b>Weighted average cost of acquisition (WACA) (primary transactions) (₹ per Equity Share)</b>						<b>98.00/-</b>

**Weighted average cost of acquisition, floor price and cap price:**

Type of transaction	Weighted average cost of acquisition (₹ per Equity Share)	Floor Price is ₹ 95[●]/-	Cap Price is ₹ 100 /-
Weighted average cost of acquisition of primary issuances	Rs. 98.00/-	Rs. 0.97 /-	Rs. 1.02 /-
Weighted average cost of acquisition for secondary transactions	[●]	[●]	[●]

#### **Justification for Basis for Issue Price**

**Explanation for Issue Price / Cap Price being 0.97 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) along with our Company's key performance indicators and the Fiscals 2023, 2022 and 2021.**

Detailed explanation for Offer Price/Cap Price being 0.97 times of WACA of primary issuances along with our Company's KPIs and financial ratios for Fiscals 2024, 2023, and 2022 and in view of the external factors which may have influenced the pricing of the Offer, if any.

- Experienced Promoter and management team with strong industry expertise and successful track record.
- Modern facility set up in Faridabad equipped with advance technology.
- Strong financial position, reducing leverage & increasing returns to scales
- Highly passionate & focused on Quality Assurance, backed by ISO certifications
- Marquee clientele

**Explanation for Issue Price/Cap Price being 0.97 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out above) in view of the external factors which may have influenced the pricing of the Issue.**

- Growth in the Electric Component Industry.
- Growth in the Data Centre.
- Competitors

## STATEMENT OF POSSIBLE TAX BENEFITS

To,  
**The Board of Directors**  
**Shivalic Power Control Limited**  
Plot No. 72, SECTOR 68, IMT, Faridabad,  
Ballabgarh, Haryana, 121004, India.  
Dear Sir,

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

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

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and its Shareholders and do not cover any general tax benefits. Further, these benefits are neither exhaustive nor conclusive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and hence is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, 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 issue. We are neither suggesting nor are we advising the investor to invest money or not to invest money based on this statement.

Our views are based on the existing provisions of the Act and its interpretations, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. Any such change, which could also be retroactive, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein.

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

- the Company or its Shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits, where applicable have been/would be met.

**The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.**

**No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.**

We shall not be liable to Company for 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 of intentional misconduct. The enclosed Annexure is intended solely for your information and for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent. Signed in terms of our separate report of even date.

Yours faithfully,  
For and behalf of

**Shiv & Associates**  
Chartered Accountants  
FRN: 009989N

**Abhishek Vashisht**  
Partner  
Membership No.526307  
UDIN No: 24526307BKANRZ7535

**Place: Faridabad**  
**Date: 22.01.2024**

## **Annexure to the statement of possible Tax Benefits**

Outlined below are the possible Special tax benefits available to the Company and its shareholders under the Income Tax Act, 1961 presently forced 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 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.**

1. Special Tax Benefits available to the Company under the Act:

The Company is not entitled to any Special tax benefits under the Act.

2. Special Tax Benefits available to the shareholders of the Company

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Notes:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
2. The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.

No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

Signed in terms of our separate report of even date.

**Yours faithfully,  
For and behalf of**

**SHIV & Associates**  
**Chartered Accountants**  
**FRN: 009989N**

**Abhishek Vashisht**  
**Partner**  
**Membership No.526307**  
**UDIN No: 24526307BKANRZ7535**

**Place: Faridabad**  
**Date:22.01.2024**



## SECTION VIII – ABOUT US

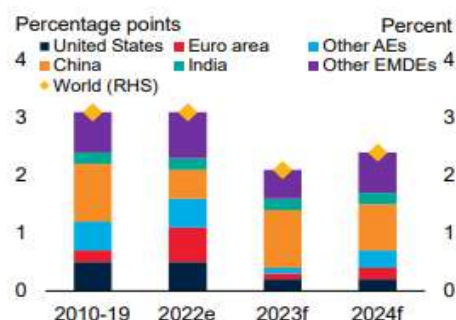
### INDUSTRY OVERVIEW

*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 ECONOMIC OUTLOOK

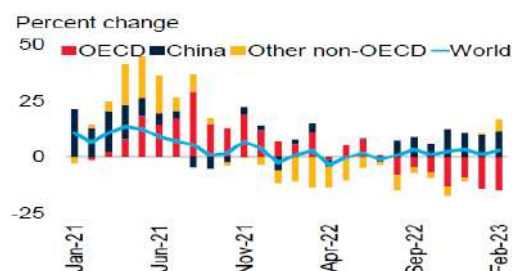
The global economy remains in a precarious state amid the protracted effects of the overlapping negative shocks of the pandemic, the Russian Federation's invasion of Ukraine, and the sharp tightening of monetary policy to contain high inflation. Global financial conditions have tightened as a result of policy rate hikes and, to a lesser extent, recent bouts of financial instability.

Energy prices have eased considerably since their peak in 2022 on account of weaker global growth prospects and a warmer-than-expected Northern winter, which reduced natural gas and electricity consumption. Metal prices increased in early 2023, reflecting signs of a stronger-than anticipated recovery in China, but subsequently retraced those gains. Pressures on global supply chains have abated as goods demand has weakened and global shipping conditions have improved. Energy prices have eased considerably since their peak in the third quarter of 2022. A warmer-than-expected northern hemisphere winter reduced natural gas and electricity consumption, especially in Europe. Energy prices could be lower if global demand is weaker than expected. In this respect, prospects in China play a particularly important role, as it is expected to account for more than half of the increase in global oil demand in 2023. On the upside, risks to the price forecast relate to a lack of expansion in U.S. oil production, low levels of spare capacity among OPEC members, and to the possibility that the cartel may decide to cut output further.



In a scenario where banking stress results in a severe credit crunch and broader financial stress in advanced economies, global growth in 2024 would only be 1.3 percent, about half the pace in the baseline forecast (figure 1.2.A). In another scenario where financial stress propagates globally to a far greater degree, the world economy would fall into recession in 2024, as global growth of only 0.3 percent would imply a contraction in global per capita GDP. Another risk to the forecast pertains to the possibility of higher-than-expected global inflation. This would result in additional monetary policy tightening, which could trigger financial stress. This would be particularly important in the case of the United States, given the scale of international spillovers from hawkish policy reaction by the Federal Reserve to rein in inflation—such spillovers could include a substantial further rise in borrowing costs in EMDEs, especially in those with underlying vulnerabilities (figure 1.2.B). In the longer term, the decades-long slowdown of the fundamental drivers of potential growth—labor supply, capital accumulation, and total factor productivity—may be exacerbated by trade fragmentation and climate-related natural disasters.

Metal prices are expected to decline in 2023 and 2024, albeit to levels higher than their 2015-19 average. Price declines reflect a recovery of supply following production disruptions last year, as well as subdued global demand. Metal prices may be higher if China's real estate sector recovers faster than expected or if supply disruptions persist—the importance of developments in China is illustrated by the fact that the country has accounted for a substantial proportion of global demand growth in recent months. Inflation remains above target in almost all inflation-targeting economies. Median headline global inflation stood at 7.2 percent year-on-year in April, down from a peak of 9.4 percent in July 2022. Moderating energy prices help explain global inflation being somewhat softer in the first quarter of 2023 than previously anticipated. However, recent core inflation measures suggest the disinflation that started last year has made only halting progress. Across EMDEs, three-month median core inflation has decelerated somewhat in recent



months, while it has picked up in advanced economies Global financial conditions have become restrictive as a result of the fastest global monetary policy tightening cycle since the 1980s, along with bouts of financial instability.

Advanced-economy banks started the year with unrealized losses on bond portfolios, which increased as interest rates rose. This, combined with shortcomings in risk management, contributed to the failure of several regional banks in the United States. In Europe, Credit Suisse came under intense market pressure in March and was subject to an emergency takeover. The initial emergence of banking stress drove a surge in market volatility, including the sharpest five-day drop in two-year U.S. yields in more than two decades and a large decline in bank equity prices. Central banks have nonetheless reaffirmed intentions to maintain, or increase, the tightness of monetary policy until inflation shows a clear trend toward target. Even with continued signs of banking stress, broader risk appetite in advanced-economy financial markets has been notably resilient. High-yield corporate risk spreads have mostly stayed below their post-2010 average, despite bank lending standards reaching their most restrictive levels since the global financial crisis.

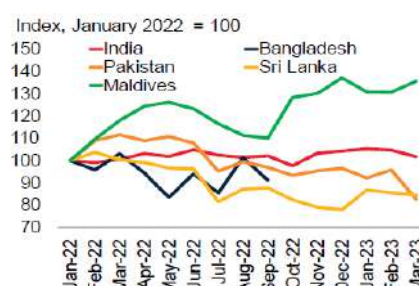
Growth in advanced economies in late 2022 and early 2023 slowed less than expected, as tight labor markets supported robust wage growth and prevented a sharper slowdown in consumption. EMDE growth firmed somewhat in early 2023. External demand for many countries was supported by the pickup in growth in China and the unexpected resilience in advanced economies. Indicators of EMDE domestic demand have improved, but from a low level. Services activity also picked up to start the year, with services PMIs indicating solid expansion in several large EMDEs. Although measures of EMDE financial stress have generally declined since last year, financing costs remain elevated, reflecting both domestic and advanced-economy monetary policy tightening. Activity in EMDE energy exporters remains firm, despite a decline in energy prices (especially for coal and gas), reflecting momentum from a prolonged period of elevated export earnings. In the context of decelerating advanced-economy demand, subdued metal prices will provide little support for growth in EMDE metal exporters, many of which are also facing headwinds from tight financing conditions. In large agricultural exporters, stable high prices have supported investment in machinery and equipment, softening the contractionary impact of increased borrowing costs. Among poorer agricultural exporters, however, prohibitive fertilizer costs are crimping output. Among EMDE commodity importers, the decline in energy import costs has partially reversed the squeeze on consumers and industrial activity from last year's worsening terms of trade.

Growth in EMDEs is projected to edge up to 4 percent in 2023, which almost entirely reflects the rebound in China. EMDE growth is expected to receive little support from external demand. China's recovery is envisaged to be services oriented, rather than trade-intensive. Many EMDE central banks have also continued to tighten monetary policies, or retained high rates for longer than previously expected. Given lags in the transmission of monetary tightening, investment growth is expected to be weak throughout the year, with labour markets and consumption also softening. Moreover, market pricing suggests that inflation-adjusted policy rates will rise further in many EMDEs, as inflation declines only gradually, taking aggregate EMDE real rates further into positive territory (figure 1.9.C). This should help to combat inflation in many countries but will entail a continued drag on EMDE activity throughout 2024.

In 2022, South Asia (SAR) endured significant negative spillovers from rapid monetary policy tightening in advanced economies, weak growth in China, and the Russian Federation's invasion of Ukraine. Import restrictions imposed by several economies (Bangladesh, Nepal, Pakistan, Sri Lanka), which adversely affected economic activity, have been relaxed as external imbalances have improved and exchange rate pressures have eased. Food export bans, however, are expected to remain in place in Bangladesh, India, and Pakistan through 2023 despite falling global prices.

In India, which accounts for three-quarters of output in the region, growth in early 2023 remained below what it achieved in the decade before the pandemic as higher prices and rising borrowing costs weighed on private consumption. However, manufacturing rebounded in 2023 after contracting in the second half of 2022, and investment growth remained buoyant as the government ramped up capital expenditure. Private investment was also likely boosted by increasing corporate profits. Unemployment declined to 6.8 percent in the first quarter of 2023, the lowest since the onset of the COVID-19 pandemic, and labour force participation increased. India's headline consumer price inflation has returned to within the central bank's 2-6 percent tolerance band.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.



In SAR excluding India, growth is expected to slow to 2.9 percent in 2023 before rebounding to 4.3 percent in 2024.

Growth in the region is expected to slow marginally to 5.9 percent in 2023 and more significantly to 5.1 percent in 2024. Relative to January projections, this is a 0.4 percentage point upward revision in 2023 and a 0.7 percentage point downward revision for 2024. Greater-than expected resilience in private consumption and investment, and a robust services sector in India, is supporting growth in 2023.

Expected inflation one year ahead has risen sharply in the region since early 2022 in response to broad-based price increases.

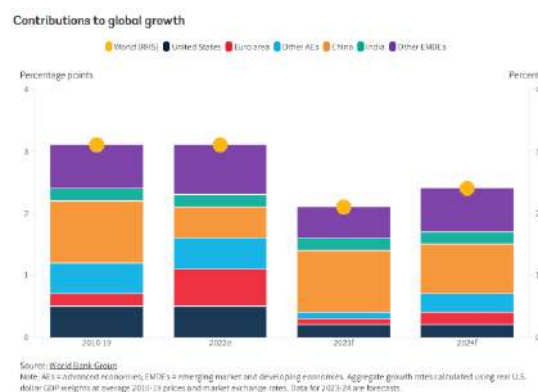
Additionally, in several economies, economic crises have further contributed to this inflationary pressure. Medium-term inflation expectations appear thus far to have remained subdued; however, if higher inflation expectations became entrenched, additional monetary policy tightening would be required and could affect financial stability as well as economic activity in the region. Financial sector risks remain elevated in several economies, with high levels of non-performing loans, weak capital buffers, and weak bank governance.

Growth in India is expected to slow further to 6.3 percent in FY2023/24 (April-March), a 0.3 percentage point downward revision from January. This slowdown is attributed to private consumption being constrained by high inflation and rising borrowing costs, while government consumption is impacted by fiscal consolidation. Growth is projected to pick up slightly through FY2025/26 as inflation moves back toward the midpoint of the tolerance range and reforms payoff. India will remain the fastest-growing economy (in terms of both aggregate and per capita GDP) of the largest EMDEs.

(Source: Global Economic Prospects- 2023)

## THE FORECAST BY IMF

Global growth is projected to fall from an estimated 3.5 percent in 2022 to 3.0 percent in both 2023 and 2024. While the forecast for 2023 is modestly higher than predicted in the April 2023 World Economic Outlook (WEO), it remains weak by historical standards. The rise in central bank policy rates to fight inflation continues to weigh on economic activity. Global headline inflation is expected to fall from 8.7 percent in 2022 to 6.8 percent in 2023 and 5.2 percent in 2024. Underlying (core) inflation is projected to decline more gradually, and forecasts for inflation in 2024 have been revised upward.



The recent resolution of the US debt ceiling standoff and, earlier this year, strong action by authorities to contain turbulence in US and Swiss banking, reduced the immediate risks of financial sector turmoil. This moderated adverse risks to the outlook. However, the balance of risks to global growth remains tilted to the downside. Inflation could remain high and even rise if further shocks occur, including those from an intensification of the war in Ukraine and extreme weather-related events, triggering more restrictive monetary policy. Financial sector turbulence could resume as markets adjust to further policy tightening by central banks. China's recovery could slow, in part as a result of unresolved real estate problems, with negative cross-border spillovers. Sovereign debt distress could spread to a wider group of economies. On the upside, inflation could fall faster than expected, reducing the need for tight monetary policy, and domestic demand could again prove more resilient.

In most economies, the priority remains achieving sustained disinflation while ensuring financial stability. Therefore, central banks should remain focused on restoring price stability and strengthening financial supervision and risk monitoring. Should market strains materialize, countries should provide liquidity promptly while mitigating the possibility of moral hazard. They should also build fiscal buffers, with the composition of fiscal adjustment ensuring targeted support for the most vulnerable. Improvements to the supply side of the economy would facilitate fiscal consolidation and a smoother decline of inflation toward target levels.

For advanced economies, the growth slowdown projected for 2023 remains significant: from 2.7 percent in 2022 to 1.5 percent in 2023, with a 0.2 percentage point upward revision from the April 2023 WEO. About 93 percent of advanced economies are projected to have lower growth in 2023, and growth in 2024 among this group of economies is projected to remain at 1.4 percent.

- In the United States, growth is projected to slow from 2.1 percent in 2022 to 1.8 percent in 2023, then slow further to 1.0 percent in 2024. For 2023, the forecast has been revised upward by 0.2 percentage point, on account of resilient consumption growth in the first quarter, a reflection of a still-tight labor market that has supported gains in real income and a rebound in vehicle purchases. However, this consumption growth momentum is not expected to last: Consumers have largely depleted excess savings accumulated during the pandemic, and the Federal Reserve is expected to raise rates further.
- Growth in the euro area is projected to fall from 3.5 percent in 2022 to 0.9 percent in 2023, before rising to 1.5 percent in 2024. The forecast is broadly unchanged, but with a change in composition for 2023. Given stronger services and tourism, growth has been revised upward by 0.4 percentage point for Italy and by 1.0 percentage point for Spain. However, for Germany, weakness in manufacturing output and economic contraction in the first quarter of 2023 means that growth has been revised downward by 0.2 percentage point, to –0.3 percent.
- Growth in the United Kingdom is projected to decline from 4.1 percent in 2022 to 0.4 percent in 2023, then to rise to 1.0 percent in 2024. This is an upward revision of 0.7 percentage point for 2023, reflecting stronger-than-expected consumption and investment from the confidence effects of falling energy prices, lower post-Brexit uncertainty (following the Windsor Framework agreement), and a resilient financial sector as the March global banking stress dissipates.
- Growth in Japan is projected to rise from 1.0 percent in 2022 to 1.4 percent in 2023, reflecting a modest upward revision, buoyed by pent-up demand and accommodative policies, then slow to 1.0 percent in 2024, as the effects of past stimuli dissipate.

For emerging market and developing economies, growth is projected to be broadly stable at 4.0 percent in 2023 and 4.1 percent 2024, with modest revisions of 0.1 percentage point for 2023 and –0.1 percentage point for 2024. However, this stable average masks divergences, with about 61 percent of the economies in this group growing faster in 2023 and the rest—including low-income countries and three of the five geographic regions described in what follows—growing more slowly.

- Growth in emerging and developing Asia is on track to rise to 5.3 percent in 2023, then to moderate to 5.0 percent in 2024, reflecting a modest (0.1 percentage point) downward revision for 2024. The forecast for China is unchanged at 5.2 percent for 2023 and 4.5 percent for 2024, but with a change in composition: Consumption growth has evolved broadly in line with April 2023 WEO projections, but investment has underperformed due to the ongoing real estate downturn in that country. Stronger-than-expected net exports have offset some of the investment weakness, although their contribution is declining as the global economy slows. Growth in India is projected at 6.1 percent in 2023, a 0.2 percentage point upward revision compared with the April projection, reflecting momentum from stronger-than-expected growth in the fourth quarter of 2022 as a result of stronger domestic investment.
- Growth in emerging and developing Europe is projected to rise to 1.8 percent in 2023, reflecting a 0.6 percentage point upward revision since April, and to rise further to 2.2 percent in 2024. The forecast for Russia in 2023 has been revised upward by 0.8 percentage point to 1.5 percent, reflecting hard data (on retail trade, construction, and industrial production) that point to a strong first half of the year, with a large fiscal stimulus driving that strength.
- Latin America and the Caribbean is expected to see growth decline from 3.9 percent in 2022 to 1.9 percent in 2023, although this reflects an upward revision of 0.3 percentage point since April, and to reach 2.2 percent in 2024. The decline from 2022 to 2023 reflects the recent fading of rapid growth during 2022 after pandemic reopening, as well as lower commodity prices; the upward revision for 2023 reflects stronger-than-expected growth in Brazil—marked up by 1.2 percentage points to 2.1 percent since the April WEO—given the surge in agricultural production in the first quarter of 2023, with positive spillovers to activity in services. It also reflects stronger growth in Mexico, revised upward by 0.8 percentage point to 2.6 percent, with a delayed post-pandemic recovery in services taking hold and spillovers from resilient US demand.
- Growth in the Middle East and Central Asia is projected to decline from 5.4 percent in 2022 to 2.5 percent in 2023, with a downward revision of 0.4 percentage point, mainly attributable to a steeper-than-expected growth slowdown in Saudi Arabia, from 8.7 percent in 2022 to 1.9 percent in 2023, a negative revision of 1.2 percentage points. The downgrade for Saudi Arabia for 2023 reflects production cuts announced in April and June in line with an agreement through OPEC+ (the Organization of the Petroleum Exporting Countries, including Russia and other non-OPEC oil exporters), whereas private investment, including from “giga-project” implementation, continues to support strong non-oil GDP growth.

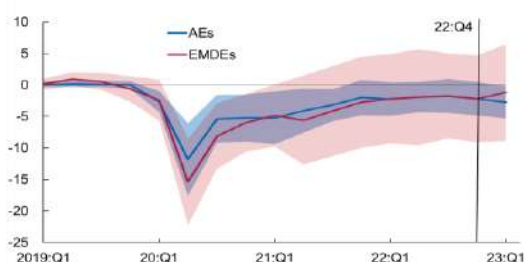
- In sub-Saharan Africa, growth is projected to decline to 3.5 percent in 2023 before picking up to 4.1 percent in 2024. Growth in Nigeria in 2023 and 2024 is projected to gradually decline, in line with April projections, reflecting security issues in the oil sector. In South Africa, growth is expected to decline to 0.3 percent in 2023, with the decline reflecting power shortages, although the forecast has been revised upward by 0.2 percentage point since the April 2023 WEO, on account of resilience in services activity in the first quarter.

## Forces Shaping the Outlook

The global recovery from the COVID-19 pandemic and Russia's invasion of Ukraine is slowing amid widening divergences among economic sectors and regions.

The World Health Organization (WHO) announced in May that it no longer considers COVID-19 to be a “global health emergency.” Supply chains have largely recovered, and shipping costs and suppliers' delivery times are back to pre-pandemic levels. But forces that hindered growth in 2022 persist. Inflation remains high and continues to erode household purchasing power. Policy tightening by central banks in response to inflation has raised the cost of borrowing, constraining economic activity. Immediate concerns about the health of the banking sector have subsided, but high interest rates are filtering through the financial system, and banks in advanced economies have significantly tightened lending standards, curtailing the supply of credit. The impact of higher interest rates extends to public finances, especially in poorer countries grappling with elevated debt costs, constraining room for priority investments. As a result, output losses compared with pre-pandemic forecasts remain large, especially for the world's poorest nations. Despite these headwinds, global economic activity was resilient in the first quarter of 2023, with that resilience driven mainly by the services sector. The post-pandemic rotation of consumption back toward services is approaching completion in advanced economies (including in tourism-dependent economies of southern Europe), and it accelerated in a number of emerging market and developing economies in the first quarter (Figure 1). However, as mobility returns to pre-pandemic levels, the scope for further acceleration appears more limited.

**Figure 1. Value Added in the Services Sector: Distance to Pre-Pandemic Trends**  
(Percent)



Sources: Haver Analytics; and IMF staff calculations.  
Note: The lines denote means and the bands represent one standard deviation around the means. For 18 AEs, the sample comprises AUS, CAN, CHE, CZE, DEU, DNK, ESP, FRA, GBR, ISR, ITA, KOR, NOR, NZL, SGP, SWE, TWN, and USA. For 16 EMDEs, the sample comprises ARG, BRA, CHL, CHN, COL, HUN, IDN, IND, MEX, MYS, PER, PHL, RUS, THA, TUR, and ZAF. Economy list uses International Organization for Standardization (ISO) country codes. AEs = advanced economies; EMDEs = emerging market and developing economies.

At the same time, nonservices sectors, including manufacturing, have shown weakness, and high-frequency indicators for the second quarter point to a broader slowdown in activity. Amid softening consumption of goods, heightened uncertainties regarding the future geoeconomic landscape, weak productivity growth, and a more challenging financial environment, firms have scaled back investment in productive capacity. Gross fixed capital formation and industrial production have slowed sharply or contracted in major advanced economies, dragging international trade and manufacturing in emerging markets with them. International trade and indicators of demand and production in manufacturing all point to further weakness. Excess savings built up during the pandemic are declining in advanced economies, especially in the United States, implying a slimmer buffer to protect against shocks, including those to the cost of living and those from more restricted credit availability.

The fight against inflation continues. Inflation is easing in most countries but remains high, with divergences across economies and inflation measures. Following the buildup of gas inventories in Europe and weaker-than-expected demand in China, energy and food prices have dropped substantially from their 2022 peaks, although food prices remain elevated. Together with the normalization of supply chains, these developments have contributed to a rapid decline in headline inflation in most countries. Core inflation, however, has on average declined more gradually and remains well above most central banks' targets. Its persistence reflects, depending on the particular economy considered, pass-through of past shocks to headline inflation into core inflation, corporate profits remaining high, and tight labor markets with strong wage growth, especially in the context of weak productivity growth that lifts unit labor costs. However, to date, wage-price spirals—wherein prices and wages accelerate together for a sustained period—do not appear to have taken hold in the average advanced economy, and longer-term inflation expectations remain anchored. In response to the persistence of core inflation, major central banks have communicated that they will need to tighten monetary policy further. The Federal Reserve paused rate hikes at its June meeting but signaled further ones ahead, and the Reserve Bank of Australia, Bank of Canada, Bank of England, and European Central Bank have continued to raise rates. At the same time, in some other economies, particularly in East Asia, where mobility curbs during the pandemic restricted demand for services longer than



elsewhere, core inflation has remained low. In China, where inflation is well below target, the central bank recently cut policy interest rates. The Bank of Japan has kept interest rates near zero under the quantitative and qualitative monetary easing with yield curve control policy.

Acute stress in the banking sector has receded, but credit availability is tight. Thanks to the authorities' swift reaction, the March 2023 banking scare remained contained and limited to problematic regional banks in the United States and Credit Suisse in Switzerland. Accordingly, since the April 2023 WEO, global financial conditions have eased (Box 1), a sign that financial markets may have become less concerned about risks to financial stability coming from the banking sector. But tight monetary policy continues to put some banks under pressure, both directly (through higher costs of funding) and indirectly (by increasing credit risk). Bank lending surveys in the United States and Europe suggest that banks restricted access to credit considerably in the first quarter of 2023, and they are expected to continue to do so in coming months. Corporate loans have been declining lately, as has commercial real estate lending.

Following a reopening boost, China's recovery is losing steam. Manufacturing activity and consumption of services in China rebounded at the beginning of the year when Chinese authorities abandoned their strict lockdown policies; net exports contributed strongly to sequential growth in February and March as supply chains normalized and firms swiftly put backlogs of orders into production. Nonetheless, continued weakness in the real estate sector is weighing on investment, foreign demand remains weak, and rising and elevated youth unemployment (at 20.8 percent in May 2023) indicates labor market weakness. High-frequency data through June confirm a softening in momentum into the second quarter of 2023.

(Source: <https://www.imf.org/-/media/Files/Publications/WEO/2023/Update/July/English/text.ashx> )

## **INDIAN ECONOMY**

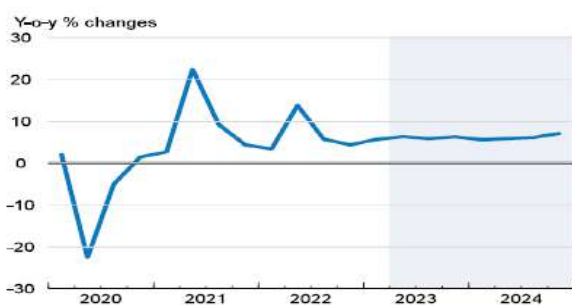
Weak global demand and the effect of monetary policy tightening to manage inflationary pressures will constrain the economy in FY 2023-24, limiting real GDP growth to 6%. Moderating inflation and monetary policy easing in the second half of 2024 will help discretionary household spending regain momentum. This, along with improved global conditions, will help economic activity to accelerate, with growth of 7% in real GDP in FY 2024-25.

Despite an impressive growth and development record, daunting challenges remain. Creating good jobs is the most promising pathway to reduce poverty, which is particularly high in the female population. Increasing investment in education and vocational training, and updating labour laws, would help to achieve this objective. India is particularly vulnerable to extreme heatwaves and must make progress in mobilising resources for investment in the green economy.

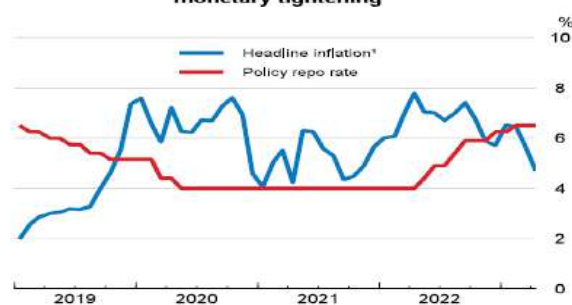
Moderating demand and high inflation have slowed economic activity FY 2022-23 ended on a positive note, due to higher-than-expected agriculture output and strong government spending. However, high inflation, in particular for energy and food, and the ensuing monetary tightening to anchor expectations are weighing on purchasing power and household consumption, particularly in urban areas. Tighter financial market conditions are reflected in weakening credit-supported demand for capital goods, a good proxy for business investment. The merchandise trade deficit was 40% larger in FY 2022-23 than in FY 2021-22, with trade in petroleum accounting for over two-fifths of the deterioration. Although services export growth remains brisk and the sectoral surplus rose by 35%, it is insufficient to offset the imbalance in goods' trade. Low labour productivity is affecting the competitiveness of "Made in India" goods and participation in global value chains. The current account deficit narrowed in the October-December quarter to 2.2% of GDP, from 2.7% in the same period in FY 2021-22. Headline inflation has fallen below 6% (the central bank's upper bound of the tolerance band) since March 2023, mostly due to lower food prices, as well as base effects. Employment and wage estimates suggest improving labour market conditions in rural areas, while export-oriented service firms report increasing difficulties filling vacancies.

## India 1

**Real GDP growth is plateauing**



**Inflation remains a concern despite monetary tightening**



1. Headline inflation refers to the change in price of all goods in the basket. OECD seasonal adjustment based on monthly consumer price index (index 2012 = 100) from the Ministry of Statistics and Programme Implementation (MOSPI).  
Source: OECD Economic Outlook 113 database; CEIC; and RBI.

## India 2

**Labour productivity is low**  
GDP per worker<sup>1</sup>, 2020



**India is vulnerable to climate change**  
Notre Dame-Global Adaptation Index<sup>2</sup>, 2020



1. GDP per worker at constant prices using 2017 PPP.

2. The Notre Dame-Global Adaptation Index is a composite indicator which summarises two sub-indices: 1) a country's vulnerability to climate change and other global challenges and 2) a country's readiness to improve resilience. The index is recalculated based on the best performing country's score (Norway = 100).

Source: APO Productivity Databook 2022; and University of Notre Dame, Notre Dame Global Adaptation Initiative.

Domestic growth prospects are strongly influenced by global developments. India has seized the opportunity of discounted Urals oil, which has increased Russia's share in its energy imports. The sourcing of fertilisers from Russia has also increased considerably, more than doubling in volume in the case of urea. Overall, Indian imports from Russia rose from USD 9.9 billion (1.6% of total imports) in FY 2021-22 to USD 46.2 billion (6.5%) in FY 2022-23.

### Macroeconomic policies remain restrictive

Monetary policy is focused on anchoring inflation expectations and bringing headline inflation consistently within the 2-6% tolerance band. A long cycle of policy rate increases came to a halt in April. Following one further small increase, rates are expected to remain unchanged until the end of the calendar year, when evidence will confirm whether core inflation, which is less sensitive to weather conditions and geopolitical tensions, has durably diminished. The projections assume mild interest rate declines from mid-2024.

During the projection period, the priority for fiscal policy is to control government debt, so as to keep it at sustainable levels, reduce interest payments, and thereby free resources for public investment in physical and human capital and initiatives to adapt to population aging. The Pradhan Mantri Garib Kalyan Anna Yojana scheme provided free foodgrains to eligible beneficiaries during the pandemic, but targeting was imprecise – as testified by the number of beneficiaries (820 million), well in excess of most estimates of the poor population (between 400 and 500 million) – and the cost excessive. Its suppression in 2023 reinforces the need to update the 2011 Census in order to guarantee coverage of eligible families. The next 25 years until the 2047 centenary of Independence will be crucial for India to fight poverty and the government strategy (so-called Amrit Kaal) will require a large increase in capital investment outlays.

### The economy will not escape the global slowdown

After reaching 7.2% in FY 2022-23, real GDP growth is expected to slow to 6% in FY 2023-24, before rising to 7% in FY 2024-25. While indicators suggest that India's growth is stable for now, headwinds from the impact of rapid monetary policy

tightening in the advanced economies, heightened global uncertainty and the lagged impact of domestic policy tightening will progressively take effect. With slower growth, inflation expectations, housing prices and wages will progressively moderate, helping headline inflation converge towards 4.5%. This will allow interest rates to be lowered from mid-2024. The trade restrictions (including export bans on various rice varieties) imposed in 2022 to fight inflation are assumed to be withdrawn. The current account deficit will narrow, reflecting abating import price pressures.

Most risks to the projections are tilted to the downside. While banks' solvency ratios and financial results have improved and the authorities have enhanced loan-loss provisioning and established a 'bad bank', any deterioration of banks' asset quality could threaten macro-financial stability. In the run-up to the 2024 elections, fiscal consolidation may be delayed, and the conclusion of trade agreements may become more difficult. A potentially below-normal monsoon season could also impact growth. Declining geopolitical uncertainty, on the other hand, would boost confidence and benefit all sectors, as would a faster-than-expected conclusion of free-trade agreements with key partners and the incorporation therein of services.

### **Climate change and gender gaps require targeted policies**

More than half of the Indian population lives in the Indo-Gangetic Plain and is exposed to the increasingly frequent and extreme heatwaves caused by climate change. It is estimated that almost 100 000 extra lives are lost every year due to hot weather and the flooding that can follow. The economic costs are also large, including labour losses, a meagre wheat harvest, greater livestock mortality and power outages. Reducing global greenhouse gas emissions, including in India, will help limit such losses in the long term. However, measures that can immediately reduce the impact of extreme weather events are also needed, such as improved infrastructure to prevent flooding. Sustainable development also requires further progress in gender equality across many dimensions, including access to health, education and capital. Impressive results have been attained, for instance in financial inclusion, but substantial gaps remain. Policy formulation and execution should fully incorporate gender considerations and specific indicators. Enhanced policy efforts to increase childcare assistance, vocational training and life-long education for working women would also be welcome. Better enforcement of the land rights of women would strengthen their economic position and, by making it possible to use this asset as collateral, may also facilitate investments in climate mitigation and adaptation.

(Source: <https://issuu.com/oecd.publishing/docs/india-oecd-economic-outlook-june-2023?fr=sNDBIZDUwNTY2MTA> )

### **Road Ahead**

In the second quarter of FY 2022-23, the growth momentum of the first quarter was sustained, and high-frequency indicators (HFIs) performed well in July and August of 2022. India's comparatively strong position in the external sector reflects the country's generally positive outlook for economic growth and rising employment rates. India ranked fifth in foreign direct investment inflows among the developed and developing nations listed for the first quarter of 2022.

India's economic story during the first half of the current financial year highlighted the unwavering support the government gave to its capital expenditure, which, in FY 2022–23 (until August 2022), stood 46.8% higher than the same period last year. The ratio of revenue expenditure to capital outlay decreased from 6.4 in the previous year to 4.5 in the current year, signaling a clear change in favour of higher-quality spending. Stronger revenue generation as a result of improved tax compliance, increased profitability of the company, and increasing economic activity also contributed to rising capital spending levels.

Despite the continued global slowdown, India's exports climbed at the second highest rate this quarter. With a reduction in port congestion, supply networks are being restored. The CPI-C and WPI inflation reduction from April 2022 already reflects the impact. In August 2022, CPI-C inflation was 7.0%, down from 7.8% in April 2022. Similarly, WPI inflation has decreased from 15.4% in April 2022 to 12.4% in August 2022. With a proactive set of administrative actions by the government, flexible monetary policy, and a softening of global commodity prices and supply-chain bottlenecks, inflationary pressures in India look to be on the decline overall.

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



## GLOBAL ELECTRICAL CONTROL PANEL & SWITCHGEAR MARKET OUTLOOK

An electric control panel refers to a group of electrical devices that use electricity to regulate the mechanical activities of industrial machinery or equipment. Electric control panels are enclosures that have electrical components to control and monitor several mechanical processes.

The main types of electric control panels include low tension, medium tension, and high tension. Low-tension control panels are used with low-tension cables to obtain power from the generator or transformer and distribute electricity to various electrical devices and distribution boards. The different electric control panel forms include open and enclosed and are used in industries including manufacturing, food and beverages, chemicals, automotive, power, pharmaceuticals, oil and gas, and aerospace and defense.

The electric control panel market size has grown strongly in recent years. It will grow from \$5.47 billion in 2023 to \$5.87 billion in 2024 at a compound annual growth rate (CAGR) of 7.3%. The growth in the historic period can be attributed to industrial growth, energy demand, customization needs, economic factors, infrastructure development.

The electric control panel market size is expected to see strong growth in the next few years. It will grow to \$7.79 billion in 2028 at a compound annual growth rate (CAGR) of 7.3%. The growth in the forecast period can be attributed to smart infrastructure development, renewable energy integration, customization and adaptability, digital transformation. Major trends in the forecast period include distributed energy systems, focus on user interface (UI) and user experience (UX), predictive maintenance, cloud integration, energy efficiency and sustainability.

### ELECTRIC CONTROL PANEL MARKET SEGMENTATIONS:

- **By Type Analysis:**

According to type, the market can be segmented into power generation, automotive industries, oil and gas, aerospace, food and beverage, automation industry, others. Power generation will capture the maximum market share through forecast period. Regulate the operation of generators, manage power output, and ensure synchronization with the grid. It monitors and control electrical equipment in substations, managing power distribution and transmission.

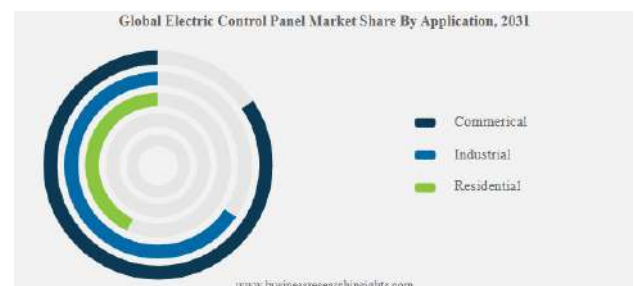
- **By Application Analysis:**

According to application, the market can be segmented into commercial, industrial, residential. Electric control panel market players cover segment as industrial will dominate the market share during forecast period. Control panels operate and regulate machinery, conveyor belts, robotic systems, and production lines in manufacturing facilities to optimize processes and ensure operational efficiency. They control and monitor equipment in power plants, including turbines, generators, substations, and distribution systems, ensuring reliable and efficient power generation.

***Global Electric size is projected to touch USD 1982.85 million by 2031 and "Asia Pacific to Dominate the Region Due To Rise In Demand For Electricity"***

Asia Pacific is further expected to witness growth in the electric control panel market share. The region is dominating the market due to rise in demand for electricity will generate demand for control panels and thus propel the market. The rising inhabitants and increasing income levels are also contributing to the development of the market. Upsurge in investments by key market players for the R&D undertakings and enlargement of their production abilities and product portfolios are projected to upsurge the growth. The expansion of regional market is being aided by technological developments.

### GROWTH DRIVING FACTORS:



### ***“The Surge in Factory Automation Boosts Growth in The Electric Control Panel Market”***

A rise in demand for factory automation is expected to propel the growth of the electric control panel market going forward. Factory automation refers to the inclusion of automation throughout the production process. The electrical control panel industry is expanding due to an increased need for equipment safety in factory automation. Furthermore, the expansion of new industries and machinery has prompted the installation of electric control panels in workplaces, warehouses, and workshops, among other places for safety. For instance, in June 2022, according to a report released by the International Federation of Robotics, industrial automation robot sales will rebound strongly in 2021. A new high of 486, 800 units were delivered globally, a 27% increase over the previous year. With 49, 400 units sold, the Americas climbed by 27%. Asia and Australia experienced an increase in demand, with installations increasing 33% to 354, 500 units. Therefore, a rise in demand for factory automation is expected to drive the growth of the electric control panel market.

### ***“Surge In Electric Control Panel Market Fuelled by Growing Manufacturing Industry Needs”***

The growing manufacturing industry is expected to propel the growth of the electric control panel market going forward. The manufacturing industry refers to the sector of the economy that is engaged in the production of goods through the transformation of raw materials or components into finished products. Electric control panels are used in the manufacturing industry to offer improved efficiency, safety, and the ability to adapt to changing production needs and contribute to overall productivity and competitiveness in the manufacturing sector. For instance, in March 2022, according to a report shared by the United Nations Industrial Development Organization, an Austria-based specialized agency of the United Nations that assists countries in economic and industrial development, global manufacturing production rose by 9.4% in 2021. Therefore, the growing manufacturing industry is driving the growth of the electric control panel market.

### ***“Implementation of Industry 4.0”***

When Industry 4.0 is used, manufacturing processes are fully automated and require little human intervention. The Industrial IoT cyber-physical systems, cloud computing, cloud robotics, and big data are all included in industry 4.0. Manufacturing time and manufacturing costs have decreased because of automation, which has also shaken the industrial sector. Due to the growing acceptance of the IoT and Industry 4.0, manufacturers depend on Big Data and data analytics to increase their operations' efficiency, security, productivity, and cost-effectiveness.

Secure wireless networking can allow factory automation on a bigger scale as many operations in the manufacturing industry are becoming automated. Additionally, the manufacturing sector is turning manual operations into digital processes due to the industrial transition toward digitalization, which is anticipated to assist the expansion of the electric control panel market in the following years.

### **RESTRAINING FACTOR:**

#### ***"Lack Of Skilled Professional to Hamper the Market Growth"***

Lack of skilled professional is hampering development of electric control panel market. Regular maintenance and additional training to operate and troubleshoot device restrain the growth of the global electric control panel market. Operating and maintaining classy control panel systems requires skilled technicians and engineers. The scarcity of skilled professionals in this field can hamper implementation and effective utilization. Technical difficulties will reduce the industry revenue

### **KEY PLAYERS:**

- Leviton Manufacturing Co. Ltd.
- ABB Ltd.
- Cetel
- Bectrol
- Eaton
- RITTAL GMBH & CO. KG
- Schneider Electric SE
- Rockwell Automation Inc.
- Siemens AG
- SIMON PROtec

(Source: <https://www.thebusinessresearchcompany.com/report/electric-control-panel-global-market-report>,  
<https://www.businessresearchinsights.com/market-reports/electric-control-panel-market-109754>  
<https://www.custommarketinsights.com/report/electric-control-panel-market/> )

and

## INDIAN ELECTRICAL CONTROL PANEL AND SWITCHGEAR INDUSTRY

The **India - electrical equipment market** size is estimated to grow at a **CAGR of 11.68%** between 2022 and 2027. The market size is forecast to increase by **USD 52,975.77 million**. The growth of the market depends on several factors such as an increase in the number of residential and commercial building projects, a rise in power generation from renewable energy sources, and an increase in investments in the power sector.

### **Driver- Increase in investments in the power sector:**

Demand for electrical equipment in India is increasing, encouraging suppliers to increase production of electrical equipment. India is one of the largest consumers and producers of electricity and India is the third largest electricity producer in the world. Furthermore, the demand for electrical equipment is expected to increase in this region due to the growth of the power sector. This will increase the opportunity for electrical equipment in India.

Therefore, the growing domestic electricity demand and the growth of the power sector are encouraging domestic and international suppliers to invest in the country to meet the growing demand and capitalize on the India - electrical equipment market. Hence, the growing opportunity for electrical equipment deployment in India will drive the growth of the market during the forecast period.

### **Challenge- Threat from cyberattacks in power generation industry:**

The number of cyber-attacks, such as those by hackers and cybercriminals, is increasing in India. In this market, electrical systems are controlled and monitored by IT systems and infrastructure, such as control and data acquisition (SCADA) systems and automated production controls. In cyber-attacks, hackers can attack computer systems to cause infrastructure damage and power supply breakdown, resulting in power outages.

Moreover, false data injection (FDI) is a common type of cyber-attack in power systems. A successful FDI attack on a computer system can cause an imbalance between power consumption and power generation in the network. Such actions can damage equipment, and continued failure can lead to widespread power outages. Hence, the threat posed by cyberattacks on the power industry could impede the growth of the market during the forecast period.

(Source: <https://www.technavio.com/report/electrical-equipment-market-in-india-industry-analysis>)

### **India Switchgear (LV, MV, HV) Market Overview, 2027-28**

As per Frost & Sullivan's report, the LV switchgear market, which was approximately INR 12,000 Crores in CY2022, is expected to grow at a CAGR of more than 5% over the next five years.

"The LV switchgear in India is increasingly turning intelligent or smart, which allows for predictive maintenance. This helps gain process visibility, provides real-time data, and considerably reduces failures and downtime. What has also come to the fore is that innovation in LV switchgear is primarily in terms of aesthetics and enhanced features (e.g., improving serviceability) rather than a drastic technological change in product."

### **Some of the notable insights are:**

- **Capital Expenditure in India:**

Capital Expenditure substantially augments the economy's productive capacity and exerts a more profound influence on long-term growth and productivity in contrast to revenue expenditure. Over the past few years, the public capex has remained strong mainly led by the Centre. The government's steadfast commitment to capex is reflected in its budgetary priorities. Notably, the share of capex within the total expenditure has undergone a substantial increase, rising from 12.1% in FY21 to 22.2% in the budget estimate for FY24. CareEdge Ratings' does a deep dive into how India's capex story is unfolding.

- **Infrastructure development:**

The Indian government has invested heavily in infrastructure development, including constructing new or augmenting existing airports, metro stations, and electricity distribution networks. This is expected to drive growth in the LV switchgear market.

- **Renewable energy:**

India makes significant investments in renewable energy, including wind and solar power. This is expected to drive demand for LV switchgear, as renewable energy projects require specialized switchgear.

- **Industrial expansion:**

India is experiencing significant industrial expansion, particularly in manufacturing and construction. This drives demand for LV switchgear, as these industries require reliable electrical systems.

- **Implementation of safety mandates:**

Implementing key safety mandates across multiple key states drives demand for a select type of LV switchgear products.

- **Digitalization:**

Digitalization of LV switchgear is also an important trend with strong business potential. Energy-intensive industries, such as steel, cement, paper, etc., are exploring the implementation of digital switchgears for better visibility of the processes, which can lead to energy conservation measures.

*(Source: <https://www.prnewswire.com/in/news-releases/indian-low-voltage-switchgear-market-witnesses-surge-due-to-pent-up-demand-and-an-increase-in-the-average-price-301781889.html>)*

## OUR BUSINESS

*Some of the information in this section, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. Before deciding to invest in the Equity Shares, Investors should read this Red Herring Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with investment in the Equity Shares, you should read “Risk Factors” on page 24 for a discussion of the risks and uncertainties related to those statements, as well as “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 160 and 202 respectively, 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. Unless otherwise stated, the financial information used in this section is derived from our Restated Financial Statements.*

Unless otherwise stated, all references in this section to “Shivalic” or “the Company” or “our Company” or “we” or “our” or “us” are to Shivalic Power Control Limited’.

### **BUSINESS OVERVIEW**

Shivalic Power Control Limited is an ISO-certified LT and HT electric panel manufacturer with an operating history of 20 years. We are a technology-driven company with a strong focus on quality, design and product development, which has allowed us to develop products suited to our customers’ requirements. Our 1,25,000 Sq. Feet of in-house manufacturing unit allowed us to manufacture a diversified range of electric panels such as PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronisation panels, Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Duct and LT & HT APFC Panels. We are authorised by industry leaders such as L&T, Siemens, Schneider Electric and TDK to manufacture fully type-tested panels as per IEC 61439 – 1&2, IEC 61641, IS1893 which we serve to more than 15+ industrial Sectors in India as well as in outside India, viz, Nepal, Bangladesh, African countries such as Uganda, Kenya, Nigeria, Algeria..

The company has a dedicated team of engineers who are experts in designing and developing advanced designs which enable us to manufacture the Techno Modular Design – Fully Bolted Panels with Aluminium and Copper Bus Bar, which make us different from traditional welding panel manufacturers with a strong focus on the quality of the panel.

Our promoter Mr. Amit Kanwar Jindal started Shivalic in 2004 with Low Voltage Panel assembly with a vision to constantly provide quality products by adapting to the latest technologies. During this journey of two decades, Shivalic has served more than 500+ Clients in different industries such as Sugar, Papers, Cement, Steel, FMCG, Automobile etc. Our clientele in this industry includes Hewlett Packard, DCM Shriram, Rungta Mines, Reliance Cement, Kalpataru Power Transmission, Jindal Steel & Power, JSW, Bikaji Foods, Dabur, Radico, Naini Paper, J K Paper, Orient Papers, J K Cement, Escorts, Yamaha Motors and many more. We do not limit ourselves to traditional application of panels, our sales & marketing team is always keen to identify new opportunities where we can supply our panels.

We are buying most of the materials directly from industrial giants like L&T, Siemens, ABB, C&S, EPCOS.

So far, we are serving traditional industries like FMCG, Metal, Cement, Automobile etc. From the last year, with a team of expert engineers, designers and other supporting staff, we have diversified our business and started serving to data centre industry also.

*Recently in Nov 23, our company bagged our biggest order for LT works in the RBI Data Centre complex at Bhubaneswar from HPE.*

### **About Manufacturing Facility:**

We have advanced manufacturing facilities with automated controls to maintain quality and productivity, ensuring rigorous quality control and safety throughout our production process. Our manufacturing facility is certified in accordance with international standards of quality management systems, environmental management systems, and occupational health and safety management systems as per ISO 9001:2015, ISO 14001:2015, ISO 45001:2018.

Our manufacturing facility is located at Plot No. 72, Sector 68, IMT Faridabad, Ballabgarh, Haryana – 121004, India, which is only 800 meters away from Delhi - Mumbai Express Way having a production capacity of 10,000 Verticals per annum. Our manufacturing & assembly line is well-equipped with the latest machines procured from renowned brands like Trumpf, Ermaksan, Gasprini, Amada, LV-HD machines and Bosch.

Our manufacturing facilities include an engineered layout with process controls and necessary automations for quality and productivity. This allows us to keep our core competencies within our Company, allowing us to ensure strict quality control and safety at each step of our manufacturing process. With a team size of around 180 personnel, our company can meet the requirements of our customers. In addition, we are headed by a team of professionals who offer us a great edge over our competitors.



#### **CAPACITY AND CAPACITY UTILISATION:**

				(Capacity in “Units”)
Particulars of manufacturing Unit	December 31, 2023	March 31, 2023	March 31, 2022	March 31, 2021
Faridabad, Haryana				
Installed Capacity	10,000	10,000	10,000	10,000
Actual Production	3,056	3,900	2,750	2,618
Capacity Utilisation (%)	30.56%	39%	27.50%	26.18%

*\*The above figures are certified by Raj Kumar Soni, Chartered Engineer, by certificate dated 04.01.2024. The Installed Production of electric panels is calculated on the assumption that the unit is running for 8 hours a day in three shifts of production.*

#### **OUR VISION AND MISSION:**

OUR VISION	OUR MISSION
Our goal to be most customer-centric company globally, admired for our products, people, partnership and performance.	Shivalic's mission is to give people, the power for measuring, controlling and analyzing the current and voltage with safety.
	We are the employer of choice offering team members opportunities for growth, advancement and rewarding careers in a safe working environment.



## **WHAT IS ELECTRIC PANEL?**

Electrical Panel is an electrical distribution board that receives power from generator or transformer and distributes the same to various electronic devices and distribution boards. It gives an operator full access to the whole electric system of a specific location within one large electric board, and with that access, operators can monitor and maintain the entire electric power system. An electrical panel provides the fastest and easiest method of troubleshooting and clearing issues, and multiple protection devices within an electrical panel give safety to the whole power system of a specific power system.

### **Applications include:**

1. Simplifying complex electrical control
2. Enhanced Productivity through Better Machine Tuning
3. Improved security, reducing human induced accidents
4. Reduced Downtime with intelligent PLCs



## **LT AND HT PANEL:**

LT (Low Tension) Panel and HT (High Tension) Panel are both electrical distribution panels used to control and distribute electrical power in different voltage ranges:

### **LT - Low Tension Panel:**

- LT Panels are designed to distribute electrical power at low voltage levels, typically up to 1000 volts.
- They are commonly used everywhere in residential, commercial, and industrial applications.
- LT Panels distribute power to various loads such as lighting, motors and other electrical equipment.
- These panels often incorporate circuit breakers, fuses, meters, and other protective devices to ensure safety and efficient power distribution at lower voltages.

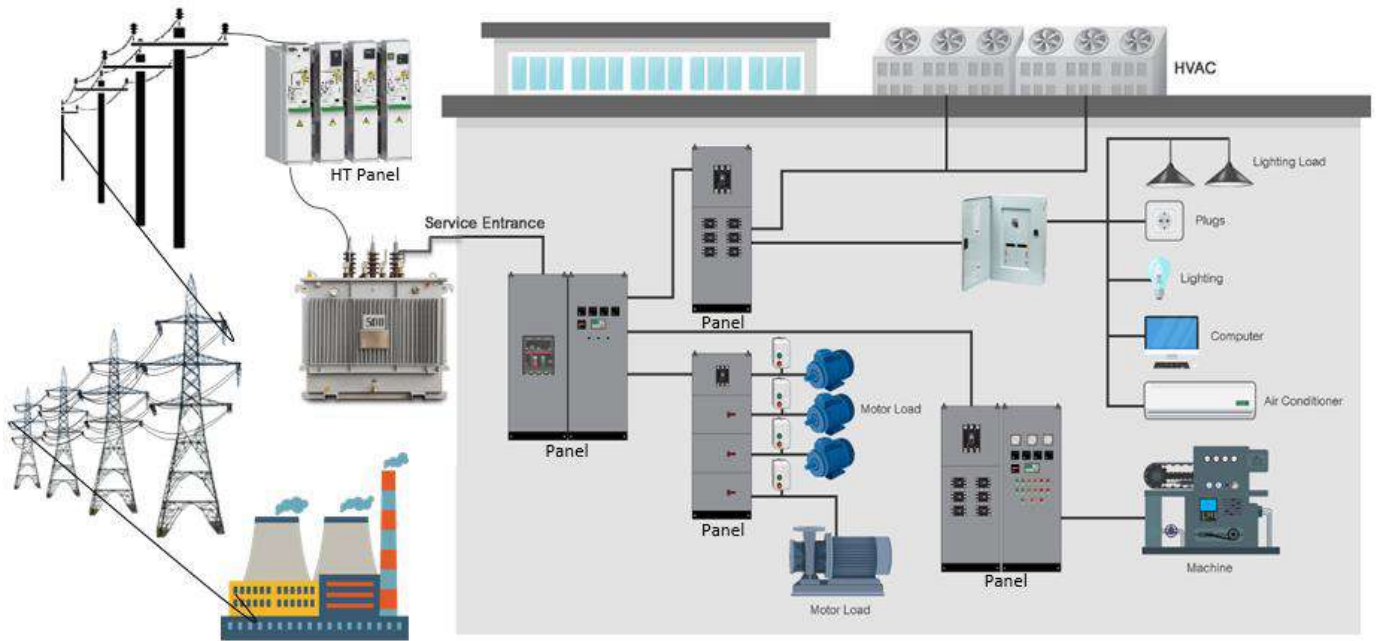
### **HT – High Tension Panel:**

- HT Panels are designed to distribute electrical power at high voltage levels, typically above 1000 volts.
- They are primarily used in industrial settings, power plants, substations, and large commercial installations.
- HT Panels receive power from the electrical grid or a transformer and distribute it to various loads at higher voltages.

In summary, LT Panels handle low voltage power distribution for general use, while HT Panels manage high voltage power distribution for heavy-duty industrial applications.

We manufacture 11kv and 33kv of HT Panels.

**NOTE:** - HT is used before the Transformer & LT is used after the Transformer.



#### Revenue Bifurcation from HT & LT Panels:

(Amount in Lakhs)

Year	HT	%age	LT	%age	Total
2023-24	385.72	6.07	5,970.15	93.93	6,355.88
2022-23	174.54	2.12	8,041.13	97.88	8,215.68
2021-22	216.89	3.78	5,516.31	96.22	5,733.20
2020-21	-	0.00	5,222.44	100.00	5,222.44

#### OUR TECHNO MODULAR DESIGN – FULLY BOLTED PANELS:

Our Techno Modular Design – Fully Bolted Panel is a modern, modular manufacturing system for building LT Electrical Panel which is easy to expand during and after construction and zero welding Less Carbon Footprint.

On our techno module, panels can be designed to suit any site conditions, front and rear cable access options available as standard.

Under this Module main bus bars can be positioned at the top, bottom or rear of the panel. Panels can be arranged as 'U-Shape', 'T-Shape' & 'L-Shape' etc. Droppers and risers can sit in the side or rear of the compartments. Outgoing cables can be arranged at the left, right, top or bottom. So there are no limitations.

#### Features of our Techno Modular Design Panels:

- ✓ Can be easily expanded by fully unbolting.
- ✓ Better corrosion resistance and long-lasting performance.
- ✓ Customizable as per industry need.
- ✓ Less Carbon Footprint.





We are authorized by the industry leaders such as Larsen & Turbo, Schneider Electric and Siemens for manufacturing of TTA Panels.

- **L&T Electrical & Automation** – We are a certified as franchise for manufacture and sale of Low Voltage Switchgear & Control gear assemblies in Ti Design. Ti design is a fully type tested assembly in accordance with IEC 61439 for low voltage switchgear & Control Gear assembly.
- **Schneider Electric** – We are the certified EcoXpert LV panel partner authorized to assemble, test and sell the PrimaSeT International system in accordance with the technical specification of Schneider Electric and IEC standard.
- **Siemens** – We are the licensed partner for manufacture and assembly of SIEPAN 8PU type tested panels and low voltage Electrical Panels.
- **TDK**– We are the licensed partner for manufacture and assembly of MV APFC panels/ LV APFC panels, LV Active power conditioner.



## OUR STRATEGIES:

### 1. Seizing Opportunities in the Data Center Boom: A Gateway for Electric Panel Manufacturers

In the rapidly evolving landscape of technology, the increase in data center demand presents an immense opportunity for electric panel manufacturers. Our expertise in electric panel manufacturing positions us to cater to the specific requirements of data centers. From traditional distribution panels to advanced control systems, we offer tailored solutions that align with the critical demands of these technological hubs.

Recently in Nov 23, our company bagged our biggest order for LT works in the RBI Data Centre complex at Bhubaneswar from HPE.

By exploiting this opportunity, we not only contribute to the technological advancement of data centers but also solidify our standing as an emerging player in providing electrical solutions for this industry.

## 2. Leverage EPC Projects for Electric Panel Manufacturing:

We at Shivalic, have done various Engineering, Procurement, and Construction (EPC) projects in the past for our clients. We are actively looking to execute more EPC projects because of the good margins in these projects. Having successfully executed EPC projects for our clients, we believe that we will elevate number of more EPC project in the near future. Some clients for whom we have done EPC Projects.

- |  |   |
|--|---|
| 1. SJAS Super Specialty Hospital       | 5. Hi-Lex India Private Limited           |
| 2. Jupiter Laminators Private Limited  | 6. Roquette Riddhi Siddhi Private Limited |
| 3. Bluecraft Agro Private Limited      | 7. SMCC Construction (I) Limited          |
| 4. Continental Engines Private Limited |   |

## 3. Intend for Increasing our Global presence:

In past, we have exported directly or indirectly our electricals panels in other countries. Here, Indirectly, means that we have received an order from domestic client but for their outside India projects.

*In 2022, we have exported our PCC panels to Mongol refinery project via Kalpataru Power Transmission Limited, which is our biggest single indirect export order till date. This order provides us the confidence to cater more projects in coming years.*

Further, through a combination of reduced costs, wider range of product specifications, we intend to expand our global footprint with diversified applications for our products in various industries.

## COMPETITIVE STRENGTH:

### 1. Ensuring Excellence Through Rigorous Quality Control Processes:

At Shivalic, We take immense pride in delivering products of the highest quality, and our dedication to this standard is certified by our ISO certifications (ISO 9001:2015, ISO 14001:2015, ISO 45001:2018). This certification serves as a testament to our stringent quality management practices and our commitment to meeting and exceeding international standards. For more details on ISO Certification, please refer to the chapter Government and Other Approval on page no. 226 of this DRHP.

Within our organization, we have established QA Lab which is an independent Testing Department that strives to provide best-in-class testing and QA services. Powered by a workforce of professionals and having good experience in the field of Electrical Panels testing, we aim to provide a complete range of testing services, while keeping customer satisfaction at its core. We are well equipped with high-end technical testing devices that make us competent enough to test the panel.

The equipment's used by us for the quality testing are as follows:

Primary Injection Kit (6000Amp)	Milli Volt Drop Test Kit
High Voltage Test Kit (70KV)	Coat Gauge
High Voltage Test Kit (5KV)	Amp. Meter Test Kit
Insulation Resistance Meter	Ct Polarity Test Kit
Contact Resistance Meter	Regulated Supply AC to DC
Secondary Injection (Relay Test Kit) Kit	Power Supply Arrangement

			
Primary Injection Kit	Secondary Injection Kit	High Voltage Test Kit (70KV)	Contact Resistance Meter

- For powder coating testing we have comprehensive laboratory with mechanical & chemical testing facilities.
- The chemical side includes Salt Spray Test, titration Equipment like oven.
- The mechanical facilities include Impact tester, Mandrel bending, Glass meter, Scratch etc.

From the procurement of raw materials to the final delivery of our products, each step is carefully scrutinized to ensure that it aligns with our uncompromising standards. By prioritizing quality, we aim not only to meet customer expectations but to surpass them. We believe that the foundation of a successful and enduring business lies in the satisfaction of our customers, and our commitment to quality is a testament to that belief.

## 2. Strategic Tie Ups For Direct Billing From:

Our competitive strength lies in the strategic tie-ups we have with Original Equipment Manufacturers (OEMs),

- Larsen & Turbo
- Siemens
- ABB
- TDK

Paving the way for streamlined and cost-effective bulk purchasing. These collaborations empower us to secure superior-quality raw materials and components at scale, enabling not only substantial cost savings but also ensuring a consistent and reliable supply chain. By aligning ourselves with reputable OEMs, we defend our position in the market, elevating our capacity to deliver excellent products with efficiency. This strategic synergy with OEMs not only strengthens our procurement capabilities but also enhances our overall competitiveness in the industry.

## 3. 3 D Bus Bar unique Bending:

The quality of bus bars in electric control panels is crucial for several reasons. First, high-quality bus bars ensure efficient and reliable electrical conductivity, minimizing energy losses and reducing the risk of overheating. Additionally, high quality bus bars contribute to the overall safety of the electrical system by minimizing the potential for short circuits or electrical faults.



## 4. The quality of our techno modular design fully bolted Zero Welding:

Our fully bolted design enhances the durability, corrosion resistance, and thermal stability, ensuring a longer lifespan for the electric panels. Ultimately, our practice for investing in modular leads to improved performance, increased reliability, and enhanced safety in electrical panel systems.

## 5. Strengthen our marketing network

We continue to enhance our business operations by ensuring that our customer base increases through our marketing efforts. We believe that our ability to customize our products for the various applications by our customers can help us diversify our operations across different customer segments. Our core competency lies in the thorough understanding of our customers' needs and preferences, our vision to engage in sustainable practices and providing unparalleled quality of our products thereby achieving customer loyalty. Our marketing team include the engineers who identify the required demand in the market and provide suggestion to make required changes in our product line.

## 6. Experienced promoters and a skilled management team with strong industry expertise.

**Mr. Amit Kanwar Jindal:** A B.Tech (Electrical) Engineer from M.S. Bidve Engineering College with over 24 years of experience, Mr. Amit Kanwar Jindal embodies the spirit of innovation at Shivalic Power Control Limited. His vision and leadership have been pivotal in establishing the company as a recognisable player in electrical panel manufacturing. He continues to guide Shivalic towards technological advancements, maintaining its status as a trusted provider of advanced electrical solutions. Under his direction, the company achieves consistent growth, driven by a professional team dedicated to excellence.



**Dr. Sapna Jindal:** Formerly a dentist, transitioned into the electrical engineering sector & brought a fresh perspective to Shivalic. Her passion for precision and strategic thinking has elevated the company's production and quality standards. She has played a crucial role in enhancing the company's standing in the market, ensuring the delivery of high-quality power panels. Her calm and analytical approach in challenging situations has been instrumental in driving the company's success.

**CA Tarun Aggarwal,** A Chartered Accountant by profession and has a rich experience of over a decade in various domains like fundraising, new business development and strategic partnerships primarily focusing on SMEs and start-ups. He worked as SAP Finance implementation business lead at Reckitt Benckiser (I) Private Limited and Program Manager-Finance Transformation at The Good Glamm Group. Apart from these, he also worked with Mountain tribe Foods Private Limited, Usha Sriram Group, Team Co-work, Pyoginam etc as finance executive.





**CA Pankaj Joshi:** A Chartered Accountant with 12 years of experience in the field of Direct tax, Indirect tax, Internal Audit & controls, Due Diligence, Compliance management, across industries including power, manufacturing, FMCG, EV, Consumer durables. He has worked with a few big names such as LG Electronics India Private limited, Everest Industries limited, ETA Ascon group. During his tenure, he has been instrumental in driving fund forecast, finance org structure transformation, capital restructuring, and creating flawless processes and controls.



**CS Neha Sandal:** Mrs. Neha Sandal seasoned Company Secretary, Mrs. Neha Sandal, a dynamic professional with a robust experience of 6 years. In her role, she shoulders the critical responsibility of ensuring that Shivalic Power Control operates within the legal and regulatory frameworks. Meticulous in documentation, she oversees statutory filings and fosters communication between the board and stakeholders. Mrs. Neha Sandal is dedicated to upholding Shivalic Power Control's commitment to excellence, legal integrity, and sustained growth.

#### OUR PRODUCT RANGE:



Sr. No.	Panels	Description Panels
1.	<b>PCC and Double Busbar PCC Panels</b> 	<ul style="list-style-type: none"> <li>PCC panels, are designed to control and distribute electrical power to various electrical equipment and systems in an industrial facility. They may include Air circuit breakers, bus bars, and other components for power distribution.</li> <li>PCC panels are usually located at a central point in the facility to efficiently distribute power to different areas.</li> </ul>
2.	<b>MCC &amp; IMCC Panels</b> 	<ul style="list-style-type: none"> <li>MCC panels are specifically designed to control the operation of electric motors. They house MCCBs, motor starters, drives, and other components necessary for controlling and protecting motors.</li> <li>MCC panels are commonly used in industries where there are numerous electric motors that require centralized control, such as manufacturing plants and industrial facilities. MCC panels are often located near the motors or machinery.</li> </ul>







<p>3.</p>	<p><b>Ethernet Ready PCC Panel:</b></p> 	<ul style="list-style-type: none"> <li>Unlike conventional distribution panels that require extensive wiring and communication cables, ports and marshalling chambers. Ethernet Ready Panel integrates easily into any management system without requirement of cables, ports and marshalling chambers. Its flexibility reduces project and installation costs.</li> <li>Further Ethernet ready panel provides the most reliability, extendibility and upgradability to our customers. With robust Ethernet communication, it becomes a key panel in customer energy efficiency strategies.</li> </ul>
<p>5.</p>	<p><b>AC Drive Panel:</b></p> 	<ul style="list-style-type: none"> <li>An AC drive panel, also known as a Variable Frequency Drive (VFD) panel, is an electrical panel that houses the components necessary to control the speed and torque of an AC (alternating current) motor. The AC drive itself is a device used to regulate the speed and power consumption of the motor by varying the frequency and voltage supplied to it.</li> <li>The panel typically contains the AC drive unit, control components, interface elements, and safety features. These panels are commonly used in various industrial applications to achieve energy savings, precise motor control, and operational flexibility in systems where the speed of AC motors needs to be adjusted based on the requirements of the process.</li> </ul>
<p>6.</p>	<p><b>Automatic Change Over Panel:</b></p> 	<ul style="list-style-type: none"> <li>An Automatic Changeover Panel, also known as an Automatic Transfer Switch (ATS) panel, is a device used in electrical systems to automatically switch the power source from the primary power supply to a backup or alternate power source in the event of a power outage or failure.</li> <li>These panels are commonly employed in critical applications where uninterrupted power supply is essential. This is particularly important in situations where continuity of power is crucial, such as in data centers, hospitals, or other mission-critical environments.</li> </ul>
<p>7.</p>	<p><b>APFC Panel:</b></p> 	<ul style="list-style-type: none"> <li>An APFC panel stands for Automatic Power Factor Correction panel. It is an electrical panel used to improve the power factor in a power system.</li> <li>The APFC panel is designed to automatically monitor the power factor of the electrical system and then, based on the readings, it controls the connection and disconnection of power factor correction capacitors. By maintaining a higher power factor, APFC panels contribute to better energy efficiency and reduced electricity costs for industrial and commercial applications.</li> </ul>



8.	<b>DG Synchronizing Panel:</b> 	<ul style="list-style-type: none"> <li>A DG Synchronizing Panel is an electrical panel used to synchronize multiple generators, particularly Diesel Generators (DG sets), before connecting them to a common electrical bus or grid.</li> <li>The DG synchronizing panel monitors parameters such as voltage, frequency, and phase angle of each generator. It then controls the synchronization process, adjusting the speed and phase of the generators to match the parameters of the system they are connecting to.</li> </ul>
9.	<b>HT Panel:</b> 	<ul style="list-style-type: none"> <li>These panels are commonly used in industrial settings or utility substations where electricity is distributed at higher voltages, often categorized as high tension or high voltage.</li> <li>The HT electric panel serves as a crucial component for managing and controlling the flow of electricity at these elevated voltage levels.</li> <li>These panels play a vital role in efficiently distributing electricity and protecting the connected equipment from overloads or faults, making them an integral part of high-voltage power distribution networks.</li> </ul>

#### PROCESS FLOW CHART:




Sr. No.	Process	Description
1.	<b>Electrical Designing Department</b> 	<ul style="list-style-type: none"> <li>The very first step of manufacturing the panels is to make the design of the panel, here our designing team prepare the GA drawing. we send it to the customer for approval as our product is a customized product.</li> </ul>
2.	<b>Mechanical Designing Department</b> 	<ul style="list-style-type: none"> <li>After the approval of drawings, our mechanical design team start preparing the dxf (Drawing Exchange Format) of the mechanical parts.</li> <li>Then the nesting and programming of the same parts for punching process will be done.</li> </ul>

3.	<b>Punching</b> 	<ul style="list-style-type: none"> <li>After programming the punching of parts will be done. We have CNC Turret punch press of German make M/s Tumpf.</li> <li>Our Trumpf machine is having a bed size of 10.25mtr x 2.5mtr and tonnage range of 20 to 80 tons. We have a large stock of the tools required for turret punch press operations.</li> </ul>
4.	<b>Bending Area</b> 	<ul style="list-style-type: none"> <li>After punching the bending of the parts will be done in this process. For Bending We have 3 different bending machines- <ul style="list-style-type: none"> <li>Ermaksan(Turkey),</li> <li>X-Bravo lag (Italy) &amp;</li> <li>Amada (Japan)</li> </ul> </li> <li>These machines are used for sheet metal bending products with innovative technology mechanics, hydraulics and electronics to ensure maximum accuracy.</li> </ul>
5.	<b>Fabrication</b> 	<ul style="list-style-type: none"> <li>The fabrication assembly of bend parts will be done in this process.</li> </ul>
6.	<b>P.T. Shop</b> 	<ul style="list-style-type: none"> <li>Then bended and fabricated the parts will go to pretreatment process.</li> <li>Pre-Treatment (P.T) is an initial and most crucial stage in the cleaning &amp;Phosphating of the parts which prevent the metal parts from corrosion.</li> <li>We are using 11 tanks of P.T. process for better quality of the products. The chemical used during P.T. process are Degreasing, DE rusting, Activation, Phosphating, Passivation, Dry- off stage.</li> </ul>









6.	<b>Paint Shop</b> 	<ul style="list-style-type: none"> <li>After the pretreatment all parts goes to powder coating.</li> <li>Powder Coating is a dry finishing process created by an electric charge that causes a dry powder to adhere to the surface of the metal.</li> <li>This is then baked in a curing oven to achieve a smooth coating. It is usually used to create a hard finish that is tougher than conventional paint.</li> </ul>
7.	<b>Shell Assembly Area</b> 	<ul style="list-style-type: none"> <li>After Painting of all the parts, here we go for the Assembly of the shell structure.</li> <li>We make bolted panels with high tensile strength hardware's with the help of pneumatic tools.</li> <li>Our fitters have vast experience of assembling all types of panels &amp; we assemble 1000 verticals per month.</li> </ul>
8.	<b>Bus Bar Area:</b> 	<ul style="list-style-type: none"> <li>Bus bar is prepared according to the approved design. Bus bar is cut, bent and punched by Hi-tech machinery to deliver the best quality.</li> </ul>
9.	<b>Wiring</b> 	<ul style="list-style-type: none"> <li>After the shell structure is made our experienced wiring team complete the mounting of electrical components and their wiring process as per approved drawing wiring process.</li> </ul>
10.	<b>Final Assembly</b> 	<ul style="list-style-type: none"> <li>After wiring and Bus Bar tightening final assembly of covers, lifters, name plates and other finishing works will be done to make final product.</li> </ul>



11.	<b>Quality Check and Testing</b>		<ul style="list-style-type: none"> <li>Complete product will be checked for its components in accordance with its approved drawing.</li> <li>Complete panel is tested for wiring circuits by supplying electric current.</li> </ul>
12.	<b>Client Inspection</b>		<ul style="list-style-type: none"> <li>Concerned customer's team is called for his satisfaction of the product.</li> </ul>
13.	<b>Dispatch</b>		<ul style="list-style-type: none"> <li>After taking dispatch clearance and following payment terms the product is dispatched to the customer.</li> </ul>

## AWARDS & RECOGNITION:

We believe that our quality product and efficiency in managing and operating our business have enabled us to maintain best quality, and resultantly, we have been bestowed with certain awards and titles by our OEMs. Our company has been honoured with various Awards and Recognitions, some of them are cited below:

<p>1. Sprint Award for Fastest Business Acceleration – Scheider Electric</p> 	<p>2. Award certifying our strong relationship with our OEMs – Siemens</p> 	<p>3. Award from L&amp;T for Strategic Workshop Participation. – L&amp;T</p> 	<p>4. Award for PrismaSet Wall Mount Product – Schinder Electric</p> 
<p>5. Certificate of Appreciation EcoXpert LV panel partner – Scneider Electric</p> 	<p>6. African Utility Week Industry Award</p> 		



## PLANT & MACHINERY:

Our manufacturing unit have been setup by using the machineries and components which have been bought from World leaders and mostly from Europe.



The following is the list of major machineries with their installed capacities at CNC Area:

Name of Machines	Qty.	Unit	Dec 31, 2023 (Stub)	Mar 31, 2023	Mar 31, 2022	Mar 31, 2021
Punching Machine	01	Tonnes	900	900	900	900
Bending Machine	03	No. of Bend (lakh)	54	54	54	54
Powder Coating Plant	01	Tonnes	1200	1200	1200	1200
Pre-Treatment Plant	01	Tonnes	1200	1200	1200	1200
Bus bar Bending Machine	02	No. of Bend (lakh)	60	60	60	60
Bus bar Punching Machine	01	Tonnes	600	600	600	600

\* The above figures are certified by Raj Kumar Soni, Chartered Engineer, by certificate dated 04.01.2024. The Installed Production of electric panels is calculated on the assumption that the unit is running for 8 hours a day in three shifts production.

#### **UTILITIES & INFRASTRUCTURE FACILITIES**

##### **RAW MATERIAL**

Our Company procures the raw materials from various vendors top 10 of them are mentioned above under heading “Our Top 10 Suppliers” our raw material includes switchgears, CRCA Sheets Al & Cu bars, Wires, Paints etc. used for the manufacture of our Electric panels. For switchgears we have direct billing with the OEMs.

We do not import any raw material from outside India. We have separate in-house store room, where we store the raw material for manufacturing of panels after doing the quality check.

##### **POWER**

Our manufacturing unit has adequate power supply position. Our manufacturing facility has sanctioned power from Dakshin Haryana Bijli Vitran Nigam to the tune of 240 KW. Also, we have also installed two diesel generators set for power back up with combined capacity of 305 KVA and one PNG Generator OF 125KVA.

Further, our company has arrangement for supply of Natural Gas with Adani Total Gas upto 17.85 MMBTU per day, used for running of our machineries.

##### **WATER MANAGEMENT**

Shivalic Power Control efficiently manages its water supply sourced from the municipal water system, utilizing water storage tanks with a substantial capacity of 1.5 million ltr. We have two distinct water purification plants: a Reverse Osmosis (RO) plant and a Deionization (DM) plant for purification.

##### **REPAIR AND MAINTENANCE**

We conduct regular repair and maintenance check at our manufacturing facility. Our machinery and production teams carry out, periodically, maintenance and repair of the plants and machinery on an as-needed basis.

##### **LOGISTIC**

We transport raw materials and finished products primarily by road in case of domestic. For the delivery of our products, we outsource the delivery of our products by road in case of domestic supply and by sea and air in case of exports. We are dependent upon the external transporter for delivery of the finished product. The prices for the freight is sometime depends upon us or some time to our customer on case to case basis.

##### **WASTE MANAGEMENT**

During the manufacturing of Electronic Control Panel, the waste generated from our plant to safe and systematic dispose off our company has entered into an agreement with Gujarat Enviro Protection and Infrastructure (Haryana) Private Limited.

#### **HUMAN RESOURCE**





Our employees are the key to the success of our business. As on December 31, 2023, we have the total strength of 180 Employees in various department as per the below details:

Sr. No	Department	No. of Employees
1.	Board of Directors	2
2.	Finance & Accounts & Secretarial	5
3.	Sales & Marketing	8
4.	Costing	7
5.	Procurement	4
6.	I.T.	1
7.	Project	4
8.	HR	3
9.	Admin	4
10.	Design	5
11.	Production	12
12.	Store	5
13.	Quality Check	9
14.	Maintenance	1
15.	Technicians	110
	<b>Total</b>	<b>180</b>

#### **CORPORATE SOCIAL RESPONSIBILITY:**

Before, March 31, 2023, our company was exempted under the provisions of section 135 of the Companies Act, 2013. On March 31, 2023, our company has breached the required limits for the applicability of Section 135 of the Companies Act, 2013. Our company has constituted the Corporate Social Responsibility Committee, as a part of Good Corporate Governance. Further, our company will comply with the provisions of the CSR Expenditure as required under the Companies Act, 2013.

#### **MARKETING:**

-  In order to create our brand presence and to create awareness of our products, our company has employed a team of 8 individuals from engineering background. This initiative allows us to engage with new customers and potential clients on a broader scale, reaching every presence in different states. Our team time to time participate in the various business exhibitions.
-  Our marketing team along with our promoters through their experience and good rapport with customers owing to timely and quality delivery of service plays an instrumental role in creating and expanding the sales network of our Company.
-  Further, our success lies in the strength of our relationship with our OEMs. Our OEMs provides us various leads which may convert into prospective clients.
-  Our Quality certifications such as ISO 9001:2015, ISO 14001:2015, ISO 45001:2018 certify the quality of our products and the compliance with international standards. We regularly leverage these certifications in our marketing strategy.

#### **COLLABORATIONS:**

We have not entered into any technical or other collaboration as on date.

#### **PERFORMANCE GURANTEE:**

We are subject to performance guarantee in few of the orders, which is for 1 year to 3 years. For this amount we provide bank guarantees to the customer, and to compliance of this guarantee our company allocate this guaranteed amount as contingent liabilities. (for more details of our contingent liabilities please refer note 2.28 Contingent Liabilities & Commitments of Restated Financial Statement on page no. 190 of this RHP)

**After Sale Service:**

Our company does not provide any after sales services to our customers.

**GEOGRAPHICAL WISE REVENUE BREAKUP***(Amount in Lakhs)*

Sr.No.	Particular	December 31, 2023		F.Y.2022-23		F.Y. 2021-22		F.Y.2020-21	
		Revenue	% Age	Revenue	% Age	Revenue	%Age	Revenue	%Age
1.	Revenue from Domestic Operations	6,293.13	99.01	8,055.12	98.05	5,644.67	98.46	5,181.39	99.21
2.	Revenue from Export Operations	62.74	0.99	160.56	1.95	88.54	1.54	41.05	0.79
	<b>Total Revenue</b>	<b>6,355.88</b>	<b>100.00</b>	<b>8,215.68</b>	<b>100.00</b>	<b>5,733.20</b>	<b>100.00</b>	<b>5,222.44</b>	<b>100.00</b>

**Top 5 States Revenue Bifurcation during the last 3 years are as under:**

Geographical distribution of our revenue during the last 3 F.Y and for the period ended December 31, 2023 are as under:

*(Amount in Lakhs)*

Sr. No.	STATE NAME	December 31, 2023	
		Revenue	% Age
2.	Haryana	2840.38	44.69
3.	Uttar Pradesh	645.56	10.16
4.	Delhi	634.60	9.98
5.	Telangana	247.79	3.90
6.	Maharashtra	227.08	3.57
	<b>TOTAL</b>	<b>4,595.41</b>	<b>72.30</b>

\*Revenue from Operations is up to 63,55,87,814 December 31, 2023.

*(Amount in Lakhs)*

Sr. No.	STATE NAME	F.Y.2022-23	
		Revenue	% Age
1.	Uttar Pradesh	2,404.73	29.27
2.	Haryana	2,399.50	29.21
3.	Maharashtra	808.21	9.84
4.	Uttarakhand	488.83	5.95
5.	Jharkhand	455.20	5.54
	<b>TOTAL</b>	<b>6,556.46</b>	<b>79.80*</b>

\*Revenue from Operations is 82,15,68,000 in FY 22-23.

*(Amount in Lakhs)*

Sr. No.	STATE NAME	F.Y.2021-22	
		Revenue	% Age
1.	Haryana	3,518.04	61.36
2.	Uttar Pradesh	543.41	9.48
3.	Telangana	275.60	4.81
4.	Uttarakhand	273.42	4.77
5.	Punjab	203.70	3.55
	<b>TOTAL</b>	<b>4,814.17</b>	<b>83.97*</b>

\*Revenue from Operations is 57,33,20,000 in FY 21-22.

*(Amount in Lakhs)*

Sr. No.	STATE NAME	F.Y.2020-21	
		Revenue	% Age
1.	Haryana	2,826.84	54.13
2.	Gujarat	1,246.95	23.88
3.	Uttarakhand	631.32	12.09
4.	RAJASTHAN	138.68	2.66
5.	Jammu & Kashmir	95.66	1.83
	<b>TOTAL</b>	<b>4,939.46</b>	<b>94.58*</b>

\*Revenue from Operations is 52,22,44,080 in FY 20-21.

#### **TOP TEN CUSTOMER**

Our top 10 clients in terms of revenue generated during the last 3 F.Y and for the period ended December 31, 2023 are as follows: -

(Amount in Lakhs)

S.No	Particular	December 31, 2023 (in ₹)	% of Total
1.	Crest Steel & Power Pvt Ltd	539.50	8.49
2.	Beumer India Private Ltd	331.09	5.21
3.	Shree Nath Enterprises	268.12	4.22
4.	Victoria Auto Private Ltd.	258.53	4.07
5.	Naini Papers Ltd	227.00	3.57
6.	Application panel Pvt. Ltd.	217.44	3.42
7.	Greenesol Power Systems Pvt. Ltd.	202.25	3.18
8.	SJAS Super Specialty Hospital	189.93	2.99
9.	Jindal Stainless Ltd.	179.00	2.82
10.	Minda Infrastructure LLP	177.88	2.80
<b>Total</b>		<b>2,590.74</b>	<b>40.77*</b>

Revenue from Operations is up to 63,55,87,814 December 31, 2023

(Amount in Lakhs)

S.No	Particular	March 31, 2023 (in ₹)	% of Total
1.	DCM Shriram Ltd.	640.68	7.80
2.	Victoria Auto Pvt. Ltd.	593.34	7.22
3.	Rungta Mines Ltd	538.00	6.55
4.	JMC Projects India Ltd.	426.01	5.19
5.	Powergen Automation Services	419.70	5.11
6.	GESL Spinners Pvt Ltd	404.62	4.92
7.	Shree Nath Enterprises	392.78	4.78
8.	EPS Instrumentation Pvt Ltd	384.51	4.68
9.	Kalpataru Power Transmission Ltd	289.16	3.52
10.	Surya Global Flexifilms Pvt Ltd	267.08	3.25
<b>Total</b>		<b>4,355.86*</b>	<b>53.02*</b>

\*Revenue from Operations is 82,15,68,000 in FY 22-23.

(Amount in Lakhs)

S.No	Particular	March 31, 2022 (in ₹)	% of Total
1.	Application panel Pvt. Ltd.	695.35	12.13
2.	Neelam Enterprises	687.19	11.99
3.	Tulsi Enterprises	382.70	6.68
4.	Rameshwaram Traders	336.99	5.88
5.	Globus Spirits Ltd.	283.86	4.95
6.	Shree Nath Enterprises	224.21	3.91
7.	Naini Papers Ltd.	212.40	3.70
8.	Indian Sucrose Ltd.	157.15	2.74
9.	The Sirpur Paper Mills Ltd.	141.00	2.46

10.	Ganesha Ecotech Pvt. Ltd.	134.60	2.35
<b>Total</b>		<b>3,255.44 *</b>	<b>56.78*</b>

\*Revenue from Operations is 57,33,20,000 in FY 21-22.

(Amount in Lakhs)

S.No	Particular	March 31, 2021 (in ₹)	% of Revenue from Operation
1.	JK Paper Ltd.	1,211.32	23.19
2.	Industrial IT Solutions Pvt. Ltd.	788.67	15.10
3.	Neelam Enterprises	706.76	13.53
4.	Naini Papers Ltd	617.67	11.83
5.	Application panel Pvt. Ltd.	330.74	6.33
6.	S.K. Industrial Corporation	216.41	4.14
7.	Jupiter Laminators Pvt.Ltd.	131.57	2.52
8.	GMT Industries Ltd.	119.40	2.29
9.	Shree Nath Enterprises	114.48	2.19
10.	Poly Medicure Ltd.	95.94	1.84
<b>Total</b>		<b>4,332.96*</b>	<b>82.97*</b>

\*Revenue from Operations is 52,22,44,080 in FY 20-21.

#### **TOP TEN SUPPLIER**

Our top 10 Supplier in terms of Total Purchases during last 3 F.Y and for the period ended December 31,2023 are as follows:

(Amount in Lakhs)

S.No	Particular	December 31, 2023 (in ₹)	% of Total
1.	Rameshwaram Traders	1,304.76	22.92
2.	Larsen & Toubro Ltd.	642.50	11.28
3.	Shree Nath Enterprises	595.38	10.46
4.	Siemens Ltd.	570.93	10.03
5.	Shivika Enterprises	436.40	7.66
6.	Lalit Electrical & Electronics	265.64	4.67
7.	S.B. Syscon Pvt. Ltd.	201.65	3.54
8.	Beumer India Pvt. Ltd.	154.27	2.71
9.	Kay Pee Electricals	113.09	1.99
10.	Swastik Steel Processor LLP	88.97	1.56
<b>Total</b>		<b>4,373.57*</b>	<b>76.81</b>

\*The Total Purchases during the period April 01, 2023 to December 31, 2023 is Rs. 56,93,81,391.

(Amount in Lakhs)

S.No	Particular	March 31, 2023 (in ₹)	% of Total
1.	Rameshwaram Traders	1,564.33	24.18
2.	Larsen & Toubro Ltd.	903.91	13.97
3.	Lalit Electrical & Electronics	559.92	8.66
4.	Siemens Ltd.	506.05	7.82
5.	Shree Nath Enterprises	466.54	7.21
6.	Schneider Electric India Pvt. Ltd. (JMC)	287.44	4.44
7.	Shivika Enterprises	223.65	3.46
8.	Shera Metal Pvt.Ltd.	190.84	2.95
9.	APC Switchgears & Controls	175.00	2.71
10.	Powergen Automation	95.85	1.48
<b>Total</b>		<b>4,973.54*</b>	<b>76.86*</b>

\*The Total Purchases during FY 22-23 is Rs. 64,68,93,000.

(Amount in Lakhs)

S.No	Particular	March 31, 2022 (in ₹)	% of Total
1.	GISF Engineering Pvt. Ltd	22.02%	22.02
2.	Application panel Pvt. Ltd	14.70%	14.70



3.	Lalit Electrical & Electronics	11.44%	11.44
4.	Rameshwaram Traders	8.23%	8.23
5.	Larsen & Toubro Limited	7.11%	7.11
6.	Shree Nath Enterprises	4.60%	4.60
7.	APC Switchgears & Controls	4.11%	4.11
8.	Unique Automation & Electricals	3.08%	3.08
9.	Shera Metal Pvt. Ltd.	2.99%	2.99
10.	Coronet Engineers Pvt. Ltd.	1.92%	1.92
<b>Total</b>		<b>3,820.18*</b>	<b>80.21</b>

\*The Total Purchases during FY 21-22 is Rs. 47,62,71,000.

(Amount in Lakhs)

S.No	Particular	March 31, 2021 (in ₹)	% of Total
1.	Shree Nath Enterprises	961.44	20.12
2.	Great India Steel Fabricators	930.56	19.48
3.	APC Switchgears & Controls	451.65	9.45
4.	Lalit Electrical & Electronics	370.61	7.76
5.	Shivika Enterprises	301.83	6.32
6.	Application panel Pvt. Ltd.	288.47	6.04
7.	Rameshwaram Traders	282.92	5.92
8.	Siemens Ltd.	179.21	3.75
9.	Unique Automation & Electricals	162.28	3.40
10.	Shera Metal Pvt. Ltd.	110.09	2.30
<b>Total</b>		<b>4,039.05*</b>	<b>84.53*</b>

\*The Total Purchases during FY 20-21 is Rs. 47,78,12,011.

#### FINANCIAL SNAPSHOT:


Financial Snapshot of our Company as per Restated Financial Information is as under:



(Rs. in Lakhs)

Particulars	For the period ended on December 31, 2023	Financial year ended March 31, 2023	Financial year ended March 31, 2022	Financial year ended March 31, 2021
Revenue from Operations	6,355.88	8,215.68	5,733.20	5,222.44
Total Revenue	6,379.16	8,269.39	5,741.44	5,238.00
EBITDA	1,309.77	1,272.13	504.05	501.97
EBITDA Margin (in %)	20.61%	15.48%	8.79%	9.61%
PAT	760.11	716.26	174.79	67.28
PAT Margin (in %)	11.96%	8.66%	3.04%	1.28%

#### INTELLECTUAL PROPERTY

The Company owned the following trademark / copyrights which are owned by our Company and applied for registration:

S.NO	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.	Shivalic Power Control (Wordmark)	1761424	-	9	Registered
2.		1761425	-	9	Registered

3.		6229470	-	9	Objected
4.		-	6229984	9	Registered

\*The validity of the trademark has been expired on 8<sup>th</sup> December, 2018.

The Details of Domain Names Registered in the Name of the Company:

S. No	Domain Name	Registrant Name and Registrant Organization	Expiry Date
1.	SHIVALIC.COM	Sapna Jindal and Shivalic Power Control Private Limited	04-11-2024

### INSURANCE

S. No	Insurer	Description of Property Insured	Policy No.	Expiry date	Insured Amount
1.	Future Generali India Insurance Company Limited	Plant & Machinery	F1620794	October 12, 2024	Rs. 2.5 Crores
2.	Future Generali India Insurance Company Limited	Plant & Machinery	B0524352	October 12, 2024	Rs. 2.5 Crores
3.	Future Generali India Insurance Company Limited	Stocks	F1509192-E003	June 09, 2024	Rs. 36 Crores

\*Our company also take the Transit Insurance from time to time which is valid till the duration of Transit.

### PROPERTIES

We operate our activities from our registered office and manufacturing unit. Details of which are given below:

#### **Owned Properties**

Sr. No.	Address of Premises	Name of the Seller	Date of Execution of Agreement	Consideration (including Stamp Duties)	Area	Purpose
<b>Registered Office and Manufacturing Unit</b>						
1.	Plot No. 72, Sector 68, IMT Faridabad, Ballabgarh, Haryana – 121004, India.	HSI IDC	May 02, 2016	5,48,10,000/-	4500 Sq. meters.	Registered office and Manufacturing Unit
2.	A-16, G.F., RPS Palms, RPS City, Sector 88, Faridabad Haryana 121002	RPS Group	June 30, 2016	55,16,745/-	1,805 sq. feet	Accommodation Facility for Directors.

*This space has been left blank intentionally*

## KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain. The regulations and policies set out below may not be exhaustive, and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “Government and other Approvals” on page 226 of this Red Herring Prospectus -*

**This chapter has been classified as under:**

- A. Industrial Laws**
- B. Environmental Laws**
- C. Corporate and Commercial laws**
- D. Labour and employment Laws**
- E. Tax Laws**
- F. Foreign Exchange Regulations**
- G. Intellectual Property Laws**

### **A. INDUSTRIAL LAWS**

#### **The Micro, Small and Medium Enterprises Development Act, 2006**

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, (ii) a small enterprise, or (iii) a medium enterprise, as per criteria mentioned in the said Act. The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

#### **Industrial (Development and Regulation) Act, 1951**

This Act has been liberalized under the New Industrial Policy dated July 24<sup>th</sup>, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

### **B. ENVIRONMENTAL LAWS**

#### **Environment Protection Act, 1986 (“Environment Act”)**

The Environment Act provides a framework for the coordination of activities of various state and central authorities established under previous environmental laws by the Central Government. The Environment Act states that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of prescribed standards. Further, it empowers the Central Government to make rules for various purposes, including prescribing as below:

- (i) the standards of quality of air, water or soil for various areas;

- (ii) the maximum allowable limits of concentration of various environmental pollutants for different areas;
- (iii) the procedures and safeguards for the prevention of accidents which may cause environmental pollution and remedial measures for such accidents.

#### **Environment (Protection) Rules, 1986 (“Environment Rules”)**

The Environment Rules were notified by the Central Government, in exercise of its powers under the Environment Act. Pursuant to the

Environment Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981, shall submit to the concerned Pollution Control Board (“PCB”) an environmental statement for that financial year in the prescribed form.

#### **The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)**

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

#### **Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)**

The Air Act mandates that any individual, industry or institution responsible for emitting smoke or gases by way of use as fuel or chemical reactions, obtains consent from the PCB prior to commencing any activity. The consent may be conditional on certain specifications like installation of pollution control equipment.

#### **Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)**

Under the provisions of the Water Act, any individual, industry or institution discharging industrial or domestic wastewater or establishing any treatment or disposal system or the using of any new or altered outlet for the discharge of sewage is required to obtain the consent of the applicable state PCB, which is empowered to establish standards and conditions that are required to be complied with. The consent to operate is granted for a specific period after which the conditions stipulated at the time of granting consent are reviewed by the state PCB. Even before the expiry of the consent period, the state PCB is authorized to carry out random checks on any industry to verify if the standards prescribed are being complied with by the industry. In the event of non-compliance, the state PCB after serving notice to the concerned industry may withdraw water supply to the industry or cause magistrates to pass injunctions to restrain such polluters.]

#### **Water (Prevention and Control of Pollution) Cess Act, 1977**

The Water Cess Act is a legislation providing for the levy and collection of a cess on local authorities and industries based on the consumption of water by such local authorities and industries so as to enable implementation of the Water Act by the regulatory agencies concerned.

#### **Hazardous and other Wastes (Management and Trans boundary Movement) Rules, 2016 (“HW Rules”)**

The HW Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes through a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and disposal of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste. The new HW Rules as compared to the Rules of 2008 have enlarged the scope of regulated wastes by including ‘other wastes’ in its ambit. Other wastes include: Waste tyre, paper waste, metal scrap, used electronic items, etc. and are recognized as a resource for recycling and reuse. These resources supplement the industrial processes and reduce the load on the virgin resource of the country.

### **C. CORPORATE AND COMMERCIAL LAWS**

### **The Companies Act, 2013**

The Companies Act primarily regulates the formation, financing, functioning and restructuring of separate legal entity as companies. 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 lays 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.

### **The Competition Act, 2002**

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti- competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

### **The Insolvency and Bankruptcy Code, 2016**

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

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

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of a contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

### **Negotiable Instruments Act, 1881**

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the cheque which is punishable with imprisonment as well as fine.

### **The Registration Act, 1908 (“Registration Act”)**

The Registration Act was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed 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.

### **Indian Stamp Act, 1899 (the “Stamp Act”)**

Under the Indian Stamp Act, 1899 stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

### **The Arbitration and Conciliation Act, 1996**

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

#### **D. LABOUR AND EMPLOYMENT LAWS**

##### **Factories Act, 1948**

The Factories Act, 1948 ("Factories Act") seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The term 'factory', as defined under the Factories Act, means any premises which employs or has employed on any day in the previous 12 (twelve) months, 10 (ten) or more workers and in which any manufacturing process is carried on with the aid of power, or any premises wherein 20 (twenty) or more workmen are employed at any day during the preceding 12 (twelve) months and in which any manufacturing process is carried on without the aid of power. An occupier of a factory under the Factories Act, means the person who has ultimate control over the affairs of the factory. The occupier or manager of the factory is required to obtain a registration for the factory. The Factories Act also requires inter alia the maintenance of various registers dealing with safety, labour standards, holidays and extent of child labour including their conditions. Further, notice of accident or dangerous occurrence in the factory is to be provided to the inspector by the manager of the factory. State Government sets out rules in respect of the prior submission of plans, their approval for the registration of the establishment, and licensing of factories.

##### **The Employees Provident Fund and Miscellaneous Provisions Act, 1952 ("Act") and the schemes formulated there under ("Schemes")**

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. 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.

##### **The Employees State Insurance Act, 1948**

All the establishments to which the Employees State Insurance (ESI) Act applies are required to be registered under the Act with the Employees State Insurance Corporation. The Act applies to those establishments where 20 or more persons are employed. The Act requires all the employees of the factories and establishments to which the Act applies to be insured in the manner provided under the Act. Further, employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the ESI department. The Employees' State Insurance Rules, 1950 ensure implementation of the provisions of the Employees' State Insurance Act, 1948.

##### **Uttar Pradesh Shops and Commercial Establishment Act, 1962**

This Act has been enacted to regulate the conditions of work and employment in Shops and Commercial Establishments and also provides for registration of such Shops and Commercial Establishment in the state of Uttar Pradesh. Section 4B lays down provisions for registration within a period of 3 months from the date of commencement of the business. The Act also provides for regulations such as opening and closing hours of the establishment and prescribes operation of an establishment on day to day basis and its employment conditions.

##### **The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")**

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it

mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e. a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW Act shall be punishable with a fine extending to ₹50,000/- (Rupees Fifty Thousand Only).

**The other labour laws applicable to the Company are:**

- Minimum Wages Act, 1948
- Payment Of Wages Act, 1936
- Employees' Compensation Act, 1923
- Payment Of Gratuity Act, 1972
- Payment Of Bonus Act, 1965
- Industrial Disputes Act, 1947
- The Maternity Benefit Act, 1961
- The Equal Remuneration Act, 1976 And Equal Remuneration Rules, 1976
- The Child and Adolescent Labour (Prohibition And Regulation) Act, 1986
- Apprentices Act, 1961

**Code of Wages, 2019**

The Code aims to consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. It received the assent of President of India on August 08, 2019. The Code contains procedure for fixing minimum wage, limit for fines and deductions in wages, minimum and maximum bonus, calculation of allocable and available surplus, as well as gender neutral consideration in fixing wages. The Code has given the power to Central Government to fix a "floor wage" and the State governments cannot fix any minimum wage less than the "floor wage". It amalgamates and subsumes four imperative labour laws - the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Though this Code has received the assent of President of India on August 08, 2019, the date of implementation of the Code is yet to be notified.

**The Code on Social Security, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to provide better social security benefits such as provident fund, insurance and gratuity to workers. It extends the reach of the Employees' State Insurance Corporation and the Employees' Provident Fund Organization (which regulate benefits such as provident fund, insurance, pension, etc.) to the workers in the unorganized sector and the platform and gig workers. The Code further stipulates gratuity benefit for fixed term employees without any condition for minimum service period as envisaged under the current regime. The Code subsumes nine (9) labour laws relating to social security, namely, the Employees' Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Cine-Workers Welfare Fund Act, 1981, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers Social Security Act, 2008.

**The Industrial Relations Code, 2020**

This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. The Code aims to streamline the laws regulating industrial disputes and trade unions in India. For the benefit of the employers, the Code has introduced various aspects such as increasing the threshold of workers to three hundred (300) for obtaining the consent of the concerned government in case of lay off, retrenchment or closure of the establishment, notice of change not required to be given subject to the conditions stipulated in the Code, increasing the wage threshold to INR 18,000 (Indian Rupees Eighteen Thousand) for exclusion from the definition of worker, etc. The Industrial Relations Code also introduces the concept of deemed certification of standing orders. The Code subsumes three labour laws relating to industrial relations, namely, the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial

Disputes Act, 1947

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

The Occupational Safety, Health and Working Conditions Code, 2020 (OSH Code) is one of three new labor codes that will consolidate the bulk of labor legislation in India and streamline labor compliance besides expanding the social security net for workers. This Code received the assent of President of India on September 28, 2020 though the implementation of the same is yet to be notified. Rules to implement the Code are expected to be finalized in the next few weeks.

New establishments covered by the OSH Code must register themselves (within 60 days of commencement of the Code) with registering officers appointed by the appropriate government. Establishments already registered under any other federal law will not be required to register again.

Every employer is directed to undertake the following obligations by the OSH Code:

- Ensure that the workplace is free from hazards can cause injury or occupational disease to the employees and comply with the OSH Code and the government's directions on the same;
- Provide free annual health examination or testing, free of cost, to certain classes of employees;
- Provide and maintain, as reasonably practical, a working environment that is safe and without risk to the health of the employees;
- Issue letters of appointments to employees; and
- Ensure that no charge is levied on any employee for maintenance of safety and health at workplace, including the conduct of medical examination and investigation for the purpose of detecting occupational diseases.

Further, the Code directs employers with respect to factories, mines, dock work, building and other construction work, or plantations to ensure: (i) safety arrangements in the workplace and absence of risk to health in connection with the use, storage, and transport of articles and substances; (ii) provision of such information, instruction, training, and supervision as are necessary to ensure the health and safety of all employees at work, etc. This Code shall subsume more than 10 labour laws including Factories Act 1948, Contract Labour Act 1970 and Mines Act 1952.

## **E. TAX LAWS**

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

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

### **Customs Act, 1962**

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it registered and obtain an IEC (Importer Exporter Code).

## **F. FOREIGN EXCHANGE REGULATIONS**

### **The Foreign Trade (Development & Regulation) Act, 1992**

The Foreign Trade (Development & Regulation) Act, 1992 [herein after FTA], provides for the development and regulation of foreign trade by facilitating imports into and augmenting exports from India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorised to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorised to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign



Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

#### **Foreign Exchange Management Act, 1999 (“the FEMA”) and Rules and Regulations thereunder**

FEMA is an Act to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India. It gives powers to the Central Government to regulate the flow of payments to and from a person situated outside the country. It defines the procedures, formalities, dealings of all foreign exchange transactions in India.

Export of goods and services outside India is also governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”), read with the applicable regulations. The Foreign Exchange Management (Export of goods and services) Regulations, 2000 have been superseded by the Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 issued by the RBI on January 12, 2016 [last amended on September 10, 2021]. The RBI has also issued a Master Circular on Export of Goods and Services.

### **G. INTELLECTUAL PROPERTY LAWS**

#### **The Trademarks Act, 1999 (“Trademarks Act”)**

Under the 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. Section 18 of the Trademarks Act requires that any person claiming to be the proprietor of a trade mark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewal fee.

## OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

### HISTORY OF OUR COMPANY

Our Company was originally incorporated on October 08, 2004 as a Private Limited Company as “Shivalic Power Control Private Limited” vide Registration No. 035502 under the provisions of the Companies Act, 1956 with the Registrar of Companies, N.C.T. of Delhi & Haryana. Subsequently, pursuant to a special resolution passed by the Shareholders at their Extraordinary General Meeting held on December 06, 2023, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation consequent to Conversion was issued on January 08, 2024 by the Registrar of Companies, Delhi. The Corporate Identification Number of our Company is U31200HR2004PLC035502. For further details of change in name and change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 134 of this Red Herring Prospectus.

Presently, we carry out our operations from our registered office, where our manufacturing facility is also situated the details of the same is as follow:

Sr. No.	Particulars	Address
1.	Registered office	Plot No. 72 Sector 68, IMT, Faridabad, Ballabgarh, Haryana, India, 121004

### CHANGES IN OUR REGISTERED OFFICE

Registered Office of the Company is presently situated at Plot No. 72 Sector 68, IMT, Faridabad, Ballabgarh, Haryana, India, 121004. The Details of the change of Registered Office of the Company are as follows:

Date of Change	Shifted from	Shifted to	ROC	Reason of Change
November 10, 2023	3E-35BP, NIT, Faridabad, Haryana, India, 121001	Plot No. 72 Sector 68, IMT, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004	RoC- Delhi	Administrative Purpose

### CHANGES IN NAME CLAUSE

Date of Amendment	Particular	Reason
On January 08, 2024	Change in name of company from “Shivalic Power Control Private Limited” to “Shivalic Power Control Limited”	Conversion of Company from Private to Public

### MAIN OBJECTS OF OUR COMPANY

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

1. To manufacture, assemble, buy, distribute, export, import and sell electrical control panels and all kinds of electrical and their supporting parts and assemblies; power supply equipment's and their supporting parts and assemblies and spare parts of all of them.

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

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

Date of Amendment	Particulars of Amendment
October 19, 2007	Increase in Authorized Capital from Rs. 5,00,000 to Rs. 50,00,000.
March 12, 2009	Increase in Authorised Capital from Rs. 50,00,000 to Rs.1,00,00,000.
March 15, 2018	Increase in Authorised Capital from Rs.1,00,00,000 to Rs. 1,10,00,000.
January 08, 2024	Change in name of the company from “Shivalic Power Control Private Limited” to “Shivalic Power Control Limited”
January 10, 2024	Increase in Authorised Capital from Rs.1,10,00,000 to Rs. 25,00,00,000.

#### KEY EVENTS AND MILESTONES:

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

YEAR	PARTICULARS
2004	Incorporation of our Company as a Private Limited Company with the name of “Shivalic Power Control Private Limited” with a view to manufacturing of electrical control panels.
2013	Our promoter Mr. Amit Kanwar Jindal acquire 50% share from Mr. Som Sharma “One of the First Director” of the company with intent to hold whole interest in the company.
2019	Partnership with Siemens Ltd for HT Panels
2021	Schneider PrismaiPM Tie up
2022	<ul style="list-style-type: none"> <li>Entered Partnership with TDK</li> <li>Partnership with L&amp;T for IEC 61439</li> </ul>
2023	Obtained company’s lifetime largest single order of RBI Data Centre Bhubaneshwar
2024	Conversion our Company from Private Limited Company to Public Limited Company

#### DETAILS OF BUSINESS OF OUR COMPANY

Shivalic Power Control Limited is an ISO-certified LT and HT electric panel manufacturer with an operating history of 20 years. We are a technology-driven company with a strong focus on quality, design and product development, which has allowed us to develop products suited to our customers’ requirements. Our 1,25,000 Sq. Feet of in-house manufacturing unit allowed us to manufacture a diversified range of electric panels such as PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronisation panels, Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Duct and LT & HT APFC Panels. We are authorised by industry leaders such as L&T, Siemens, Schneider Electric and TDK to manufacture fully type-tested panels as per IEC 61439 – 1&2 ,IEC 61641, IS1893 which we serve to more than 15+ industrial Sectors in India as well as in outside India, viz, Nepal, Bangladesh, African countries such as Uganda, Kenya, Nigeria, Algeria..

The company has a dedicated team of engineers who are experts in designing and developing advanced designs which enable us to manufacture the Techno Modular Design – Fully Bolted Panels with Aluminium and Copper Bus Bar, which make us different from traditional welding panel manufacturers with a strong focus on the quality of the panel.

Our promoter Mr. Amit Kanwar Jindal started Shivalic in 2004 with Low Voltage Panel assembly with a vision to constantly provide quality products by adapting to the latest technologies. During this journey of two decades, Shivalic has served more than 500+ Clients in different industries such as Sugar, Papers, Cement, Steel, FMCG, Automobile etc. Our clientele in this industry includes Hewlett Packard, DCM Shriram, Rungta Mines, Reliance Cement, Kalpataru Power Transmission, Jindal Steel & Power, JSW, Bikaji Foods, Dabur, Radico, Naini Paper, J K Paper, Orient Papers, J K Cement, Escorts, Yamaha Motors and many more. We do not limit ourselves to traditional application of panels, our sales & marketing team is always keen to identify new opportunities where we can supply our panels.

For detailed information on the business of our Company please refer to “Our Business” beginning on page numbers 105 of this Red Herring Prospectus.

#### HOLDING COMPANY OF OUR COMPANY

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

#### SUBSIDIARY COMPANY OF OUR COMPANY

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

#### **ASSOCIATE AND JOINT VENTURES OF OUR COMPANY**

Our Company does not have any associate and joint ventures as on the date of this Red Herring Prospectus.

#### **OTHER DECLARATIONS AND DISCLOSURES**

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, Our Company has not made any Public Issue or Rights Issue (as defined in the SEBI ICDR Regulations) in the past. No action has been taken against Our Company by any Stock Exchange or by SEBI. Our Company is not under winding up nor has received a notice for striking off its name from the relevant Registrar of Companies.

#### **FUND RAISING THROUGH EQUITY OR DEBT**

For details in relation to our fund-raising activities through equity or debt, please refer to the chapters titled “*Capital Structure*” beginning on page number 56 respectively, of this Red Herring Prospectus.

#### **REVALUATION OF ASSETS**

Except as disclosed below, there are no other asset which have revalued in the last 10 years.

Sr. No.	Year of Revaluation	Type of Asset	Nature of Asset	Book Value of Asset	Value after Revaluation
1.	2018-19	Land & Building	Land	758.30	905.60

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

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

#### **INJUNCTIONS OR RESTRAINING ORDERS**

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

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

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks in last 3 financial years.

#### **STRIKES AND LOCK-OUTS**

Our company has not been involved in any labor disputes or disturbances including strikes and lockouts, since incorporation.

As on the date of this Red Herring Prospectus, our employees are not unionized.

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

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

## **SHAREHOLDERS' AGREEMENT**

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

## **OTHER AGREEMENTS**

Except as disclosed in the title "*Material Contracts and Documents for Inspection*" on page No. 297 as on the date of this Red Herring Prospectus our Company has not entered into any agreements other than those entered into in the ordinary course of business and there are no material agreements entered into more than two years before the date of this Red Herring Prospectus.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTORS, PROMOTERS OR ANY OTHER EMPLOYEE**

As on the date of this Red Herring Prospectus, there are no agreements entered into by our Key Managerial Personnel or Directors or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

## **COLLABORATION AGREEMENT**

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

## **STRATEGIC PARTNERS**

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

## **FINANCIAL PARTNERS**

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

## **ACQUISITION OF BUSINESS/UNDERTAKINGS**

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

## **DIVESTMENT OF BUSINESS/UNDERTAKING BY COMPANY IN LAST 10 YEARS.**

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

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

Our Company has 51 (Fifty-One) shareholders as on date of this Red Herring Prospectus. For further details on the Shareholding Pattern of our Company, please refer to the Chapter titled "*Capital Structure*" beginning on page 56 of this Red Herring Prospectus.

## **DETAILS OF PAST PERFORMANCE**

For details of Change of management, please see chapter titled “*Our Business*” and “*Our History and Certain Corporate Matters*” on page 105 and 134 respectively of this Red Herring Prospectus.

#### **DETAILS OF FINANCIAL PERFORMANCE**

For details in relation to our financial performance in the previous five financial years, including details of non-recurring items of income, refer to section titled “*Financial Statements*” beginning on page 160 of this Red Herring Prospectus.

#### **GUARANTEES GIVEN BY PROMOTER OFFERING ITS SHARES IN THE OFFER FOR SALE**

This Issue is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

## OUR MANAGEMENT

### BOARD OF DIRECTORS

As per the Articles of Association of our Company, we are required to have not less than 3 (Three) Directors and not more than 20 (Twenty) Directors on its Board, subject to provisions of Section 149 of Companies Act, 2013. As on date of this Red Herring Prospectus, our Board consist of Five (5) Directors, out of which Two (2) are Executive Director, Three (3) are Non-Executive Independent Directors.

Sr.No.	Name	DIN	Category	Designation
1.	Amit Kanwar Jindal	00034633	Executive	Managing Director
2.	Sapna Jindal	03269137	Executive	Whole Time Director
3.	Tarun Aggarwal	09332048	Non-Executive	Additional Director
4.	Surojit Bose	01191048	Non-Executive	Independent Director
5.	Dheeraj Mangla	10449315	Non-Executive	Independent Director

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

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
1.	<b>Mr. Amit Kanwar Jindal</b>  <b>Designation:</b> Managing Director  <b>Address:</b> A 16, Ground Floor, RPS Palms, RPS City, 88, Kheri Kalan (113), Faridabad, Haryana – 121002  <b>Date of Birth:</b> 06/11/1975  <b>Qualification:</b> Bachelor of Engineering (Electrical Electronic & Power)  <b>Occupation:</b> Business  <b>Nationality:</b> Indian  <b>Term:</b> 5 Years with effect from January 04, 2024  <b>Date of First Appointment:</b> October 08, 2004  <b>Date of Appointment as Chairman &amp; Managing Director:</b> January 04, 2024  <b>DIN:</b> 00034633	48	<u>Indian Private Limited Company</u>  Nil  <u>Indian Public Limited Company</u>  Nil  <u>Indian Limited Liability Partnership</u>  Nil  <u>Indian Hindu Undivided Family</u>  Nil
2.	<b>Mrs. Sapna Jindal</b>  <b>Designation:</b> Whole Time Director  <b>Address:</b> A 16, Ground Floor, RPS Palms, RPS City, 88, Kheri Kalan (113), Faridabad, Haryana – 121002  <b>Date of Birth:</b> 08/08/1980	44	<u>Indian Private Limited Company</u>  Nil  <u>Indian Public Limited Company</u>  Nil  <u>Indian Limited Liability Partnership</u>

S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<b>Qualification:</b> BDS (Bachelor of Dental Surgery) <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> 5 Years with effect from January 04, 2024 <b>Date of First Appointment:</b> October 01, 2010 <b>Date of Appointment as Whole Time Director:</b> January 04, 2024 <b>DIN:</b> 03269137		Nil  <u>Indian Hindu Undivided Family</u>  Nil
	<b>Mr. Tarun Aggarwal</b>  <b>Designation:</b> Non-Executive Additional Director  <b>Address:</b> 107, Sector 4R, Ballabgarh, Faridabad, Haryana - 121004  <b>Date of Birth:</b> 20/10/1990  <b>Qualification:</b> Chartered Accountant  <b>Occupation:</b> Professional  <b>Nationality:</b> Indian  <b>Term:</b> upto the next A.G.M.  <b>Date of First Appointment:</b> April 24, 2024  <b>DIN:</b> 09332048	33	<u>Indian Private Limited Company</u>  Nil  <u>Indian Public Limited Company</u>  Makencare Services Private Limited  <u>Indian Limited Liability Partnership</u>  Nil  <u>Indian Hindu Undivided Family/Partnership Firm</u>  Nisha & Co. (Partnership Firm)
	<b>Mr. Surojit Bose</b>  <b>Designation:</b> Non- Executive Independent Director  <b>Address:</b> 2247/B-2, Green glade Apartment, Near Fortis Hospital, Vasant Kunj, New Delhi, South West Delhi, 110070  <b>Date of Birth:</b> 07/10/1973  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Bachelor of Engineering from Sambalpur University.</li> <li>Post Graduate Diploma in Software Engineering from The Mahindra Institute of Software Engineering &amp; Management.</li> </ul> <b>Occupation:</b> Tech Entrepreneur	50	<u>Indian Private Limited Company</u> <ul style="list-style-type: none"> <li>Ajeya Capital Partners Private Limited</li> </ul> <u>Indian Public Limited Company</u>  Nil  <u>Indian Limited Liability Partnership</u> <ul style="list-style-type: none"> <li>Climate9ers Partners LLP</li> </ul> <u>Indian Hindu Undivided Family</u>  Nil



S. No.	Name, DIN, Date of Birth, Qualification, Designation, Occupation, Address, Nationality and Term	Age	Other Directorship
	<b>Nationality:</b> Indian  <b>Date of First Appointment:</b> January 04, 2024  <b>Term:</b> 1 Year w.e.f January 04, 2024  <b>DIN:</b> 01191048		
	<b>Mr. Dheeraj Mangla</b>  <b>Designation:</b> Non-Executive Independent Director  <b>Address:</b> House No. D-278, Tubewell No. 04, Dabua Colony, Faridabad, NIT, Haryana, 121001  <b>Date of Birth:</b> 22/08/1986  <b>Qualification:</b> <ul style="list-style-type: none"> <li>Bachelor of Education (B.Ed).</li> <li>Masters of Science (M.Sc.), Mathematics</li> <li>Masters of Science (M.Sc.), Physics</li> </ul> <b>Occupation:</b> Professor  <b>Nationality:</b> Indian  <b>Date of First Appointment:</b> January 04, 2024  <b>Term:</b> 1 Year w.e.f January 04, 2024  <b>DIN:</b> 10449315	37	<u>Indian Private Limited Company</u>  Nil  <u>Indian Public Limited Company</u>  Nil  <u>Indian Limited Liability Partnership</u>  Nil  <u>Indian Hindu Undivided Family</u>  Nil

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

**Mr. Amit Kanwar Jindal, Founder**, a graduate from M.S. Bidve Engineering College with over 23 years of experience, Mr. Amit Kanwar Jindal embodies the spirit of innovation at Shivalic Power Control Pvt. Ltd. His vision and leadership have been pivotal in establishing the company as a key player in electrical panel manufacturing. He continues to guide Shivalic towards technological advancements, maintaining its status as a trusted provider of advanced electrical solutions. Under his direction, the company achieves consistent growth, driven by a professional team dedicated to excellence. He is acting as the Director of our company since its inception i.e 08/10/2004.

**Dr. Sapna Jindal**, formerly a dentist, transitioned into the electrical engineering sector & brought a fresh perspective to Shivalic. Her passion for precision and strategic thinking has elevated the company's production and quality standards.

Joining Shivalic thirteen years ago, she has played a crucial role in enhancing the company's standing in the market, ensuring the delivery of high-quality power panels. Her calm and analytical approach in challenging situations has been instrumental in driving the company's success. She has been acting as the Director in the company since 01/10/2010.

**Mr. Tarun Aggarwal**, aged 33 years is a Chartered Accountant (CA) and has a rich experience of over a decade in various domains like fundraising, new business development and strategic partnerships primarily focusing on SMEs and start-ups. He worked as SAP Finance implementation business lead at Reckitt Benckiser (I) Private Limited and Program Manager-Finance Transformation at The Good Glamm Group. Apart from these, he also worked with Mountaintribe Foods Private Limited, Usha Sriram Group, Team Co-work, Pyoginam etc as finance executive.

**Mr. Surojit Bose**, aged 50 years, is a Non- Executive Independent Director of our Company. He is a dedicated tech entrepreneur and proud co-founder of Leadinvent Pharma inc., a US based Biotech Company. In addition to his role at Leadinvent Pharma, he holds a significant consulting position at log9 materials. Simultaneously, he is serving as the designated partner at climate9ers, a SEBI registered angel fund. He has joined board of Shivalic Power Control in January, 2024 as an Independent Director. Mr. Surojit Bose graduated with a bachelor's degree in mechanical Engineering from Sambalpur University and has collaborated with Numerous startup companies as an advisor and investor. He is passionate about with innovative ideas and supporting companies in their learning and development journeys.

**Mr. Dheeraj Mangla**, aged 37 years, is a Non- Executive Independent Director of Shivalic Power Control Limited. He is well-versed in Physics and Mathematics, proven by completing graduation in Bachelor of Education and Degree of Post-Graduation in MSC (Mathematics) & MSC (Physics). This proves his understanding of basic scientific concepts. Currently, having passion of teaching Physics and Mathematics for 12 years he is serving as a PGT in Saraswati Global School and helping many students along the way. As an Independent Director, he fits well with the company goals and desires to have someone having academic expertise and a strategic mindset for the success of the company. Dheeraj Mangla is dedicated to improving electric panels designs, and ready to ensure fair decision making and follow the rules and do the things correctly.

*Note:*

*None of the above-mentioned Directors are on the RBI List of willful defaulters as on the date of this Red Herring Prospectus.*

- 1) *None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred by SEBI from accessing the capital market.*
- 2) *None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.*

#### **FAMILY RELATIONSHIP BETWEEN DIRECTORS**

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

S.no	Name of the Director	Other Director	Relationship with other directors
1.	Amit Kanwar Jindal	Sapna Jindal	Spouse
2.	Sapna Jindal	Amit Kanwar Jindal	Spouse

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

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

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

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

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

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

**TERMS AND CONDITIONS OF EMPLOYMENT OF THE DIRECTORS**

**i. Executive Directors**

<b>Name</b>	<b>Amit Kanwar Jindal</b>
<b>Designation</b>	Managing Director
<b>Period</b>	5 Years with effect from January 04, 2024
<b>Date of approval of shareholder</b>	January 04, 20024
<b>Remuneration for F.Y. 2022-23</b>	Rs. 21,00,000/-
<b>Perquisite</b>	As per the rules of the company

<b>Name</b>	<b>Sapna Jindal</b>
<b>Designation</b>	Whole Time Director
<b>Period</b>	5 Years with effect from January 04, 2024
<b>Date of approval of shareholder</b>	January 04, 2024
<b>Remuneration for F.Y. 2022-23</b>	Rs. 21,00,000/-
<b>Perquisite</b>	As per the rules of the company

**ii. Non-Executive Directors**

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

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

**SHAREHOLDING OF DIRECTORS IN OUR COMPANY**

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

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares held</b>	<b>% of pre-issue paid-up Equity Share capital in our Company</b>
1.	Amit Kanwar Jindal	1,45,67,691	82.38%
2.	Sapna Jindal	25,20,318	14.25%

**INTEREST OF DIRECTORS**

All of our Directors may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings

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

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

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

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

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

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

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

Except as disclosed below, our promoters do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

- The old Registered office of the company situated at 3E-35BP, NIT, Faridabad, Haryana, India, 121001 is owned by our Managing Director, Mr. Amit Kanwar Jindal. However, our company has changed its registered office address in November 10, 2023.
- Our company has provided rent free accommodation with Address, A- 16, GF, RPS Palm, RPS City, Sector-88, Faridabad to Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal the promoters of our company.

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

Save and except as stated otherwise in Related Party Transaction in the chapter titled “Financial Information” beginning on page number 160 of this Red Herring Prospectus, Our Directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

#### ***Details of Service Contracts***

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

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

#### ***Bonus or Profit-Sharing Plan for the Directors***

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

#### **Contingent and Deferred Compensation Payable to Directors**

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

#### **Other Indirect Interest**

Except as stated in chapter titled — “Financial Information” beginning on page 160 of this Red Herring Prospectus, none of our sundry debtors or beneficiaries of loans and advances are related to our directors.

#### **Borrowing Power of the Board**

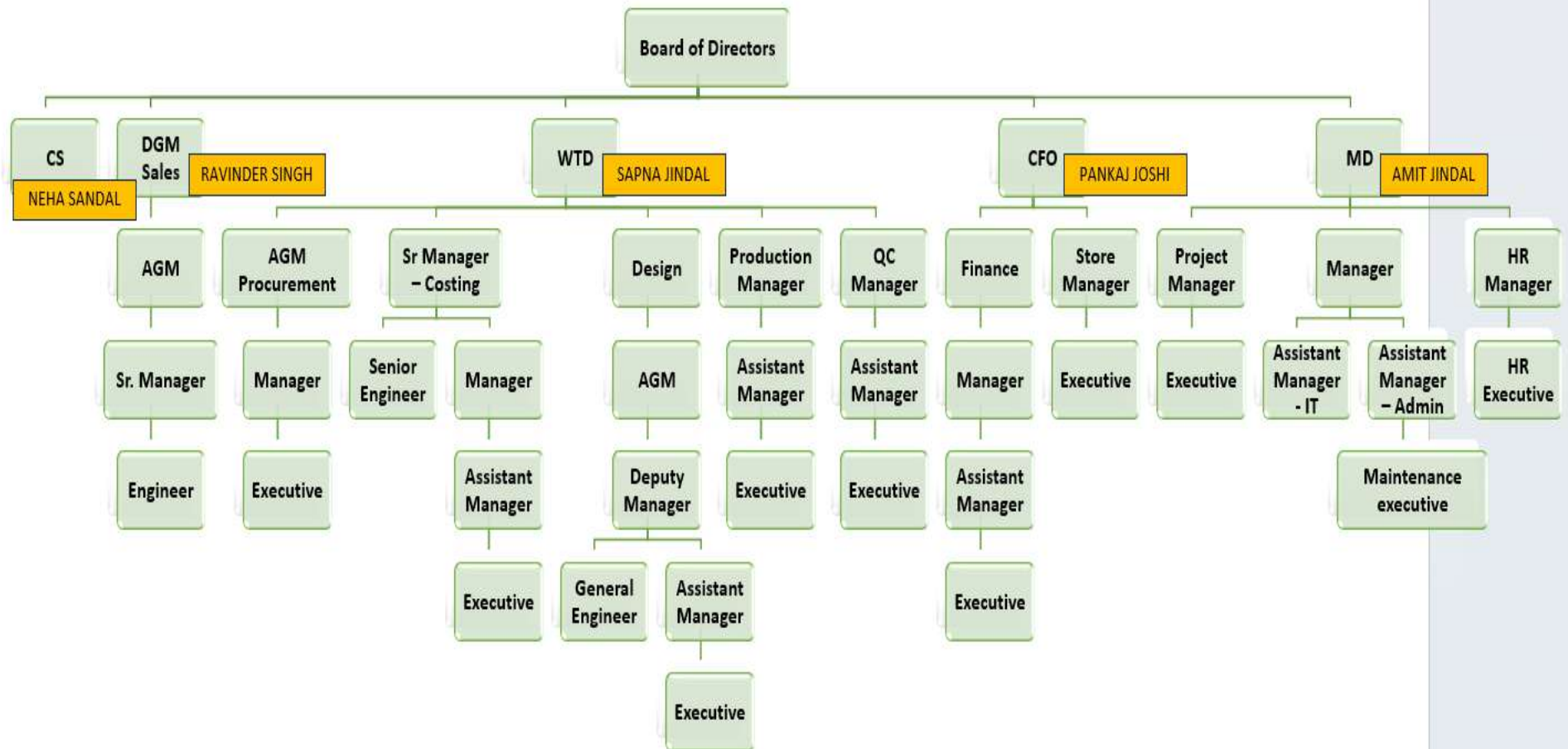
The Board of Directors are vested with the power to borrow, pursuant to Section 179(3)(d) of Companies Act 2013. However, pursuant to Section 180(1)(c) Companies Act, 2013 and the rules made thereunder that any sum or sums of monies, which together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company’s bankers in the ordinary course of business), exceeds the aggregate of the paid-up capital of the Company, free reserve & security premium, the approval of shareholders by way of Special Resolution will be required. The company has passed a special resolution dated January 04, 2024 for approval of borrowing limits not exceeding Rs. 125 crores only.

#### **Changes in The Board for the Last Three Years**

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

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Date of Event (M/D/Y)</b>	<b>Reason for Change</b>
1.	Love Mangla	November 29, 2023	Appointed as Non-Executive Director
2.	Amit Kanwar Jindal	January 04, 2024	Appointed as Managing Director
3.	Sapna Jindal	January 04, 2024	Appointed as Whole Time Director
4.	Surojit Bose	January 04, 2024	Appointed as Non- Executive Independent Director
5.	Dheeraj Mangla	January 04, 2024	Appointed as Non- Executive Independent Director
6.	Love Mangla	April 24, 2024	Cessation from Non-Executive Director
7.	Tarun Aggarwal	April 24, 2024	Appointed as Additional Non-Executive Director

## Management Organization Structure (Head Office)



## CORPORATE GOVERNANCE

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI Listing Regulations will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges. As on date of this Red Herring Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors, woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Stakeholders Relationship Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

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

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders Relationship Committee
4. Corporate Social Responsibility

Details of each of these committees are as follows:

### AUDIT COMMITTEE

The Audit Committee was constituted *vide* Board resolution dated January 05, 2024 pursuant to Section 177 of the Companies Act, 2013 read with Regulation 18 of the SEBI Listing Regulations. As on the date of this Red Herring Prospectus, the Audit Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Non-Executive Independent Director
Mr. Amit Jindal	Managing Director	Member
Mr. Surojit Bose	Member	Non-Executive Independent Director

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

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

1. Oversight the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible.
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
4. Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
  - a. Matters required being included in the Directors Responsibility Statement to be included in the Board 's report in terms of clause (c) of sub-section 134 of the Companies Act, 2013.
  - b. Changes, if any, in accounting policies and practices and reasons for the same.
  - c. Major accounting entries involving estimates based on the exercise of judgment by management.
  - d. Significant adjustments made in the financial statements arising out of audit findings.
  - e. Compliance with listing and other legal requirements relating to financial statements.
  - f. Disclosure of any related party transactions.
  - g. Qualifications in the draft audit report.

5. Reviewing, with the management, the half yearly financial statements before submission to the board for approval
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
7. Review and monitor the auditor 's independence and performance and effectiveness of audit process.
8. Approval of any transactions of the Company with Related Parties, including any subsequent modification thereof.
9. Scrutiny of inter-corporate loans and investments.
10. Valuation of undertakings or assets of the Company, wherever it is necessary.
11. Evaluation of internal financial controls and risk management systems.
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
14. Discussion with internal auditors on any significant findings and follow up thereon.
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
17. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors.
18. To review the functioning of the Whistle Blower mechanism, in case the same is existing.
19. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
20. Carrying out any other function as it mentioned in the terms of reference of the Audit Committee.

**The Audit Committee enjoys following powers:**

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

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

1. Management Discussion and Analysis of financial condition and results of operations.
2. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management.
3. Management letters/letters of internal control weaknesses issued by the statutory auditors.
4. Internal audit reports relating to internal control weaknesses.
5. The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The Audit Committee shall meet at-least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee



whichever is greater, but there shall be minimum of two independent members present.

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

#### NOMINATION AND REMUNERATION COMMITTEE

The Nomination and Remuneration Committee was re - constituted at a meeting of the Board of Directors held on April 24, 2024, 2024. As on the date of this Red Herring Prospectus the Nomination and Remuneration Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Dheeraj Mangla	Chairperson	Non-Executive Independent Director
Mr. Surojit Bose	Member	Non-Executive Independent Director
Mr. Tarun Aggarwal	Member	Additional Non-Executive Director

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

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

1. Formulation of the criteria for determining qualification, positive attributes and independence of a director and recommend to the Board of Directors a policy relating to, the remuneration of the directors, Key Managerial Personnel and other employees.
2. Formulation of criteria for evaluation of performance of Independent Directors and the Board of Directors.
3. Devising a policy on diversity of Board of Directors.
4. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria, laid down, and recommend to the Board of Directors their appointment and removal.
5. Whether to extend or continue the term of appointment of the Independent Director, on the basis of the report of performance evaluation of Independent Directors.
6. Such other matters as may from time to time be required by any statutory, contractual or other regulatory requirements to be attended to by such committee.

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

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

#### STAKEHOLDERS' RELATIONSHIP COMMITTEE

The Stakeholders Relationship Committee has been re-constituted by the Board of Directors, at the meeting held on April 24, 2024. As on the date of this Red Herring Prospectus the Stakeholders Relationship Committee comprises of:

Name of the Director	Designation in the Committee	Nature of Directorship
Mr. Tarun Aggarwal	Chairperson	Additional Non-Executive Director
Mr. Amit Kanwar Jindal	Member	Managing Director
Mr. Surojit Bose	Member	Non-Executive Independent Director

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

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

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

The Stakeholders Relationship Committee is required to meet at-least once in a year.

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

#### **CORPORATE SOCIAL RESPONSIBILITY COMMITTEE**

The Corporate Social Responsibility Committee has been re-constituted by the Board of Directors, at the meeting held on April, 24, 2024. As on the date of this Red Herring Prospectus the Corporate Social Responsibility Committee comprises of:

<b>Name of the Director</b>	<b>Designation in the Committee</b>	<b>Nature of Directorship</b>
Mr. Amit Jindal	Chairperson	Managing Director
Mr. Surojit Bose	Member	Non- Executive Independent Director
Mr. Tarun Aggarwal	Member	Additional Non-Executive Director

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

The Corporate Social Responsibility Committee is in compliance with Section 135 of the Companies Act 2013. The Company Secretary shall act as the secretary of the Corporate Social Responsibility Committee.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a CSR policy which will indicate the activities to be undertaken by the Company in accordance with Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

The quorum for the CSR Committee Meeting shall be one – third of its total strength (any fraction contained in that one-third be rounded off as one) or two members, whichever is higher.

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

#### **Compliance with SME Listing Regulations**

The provisions of the SEBI (Listing Obligation and Disclosures) Regulations, 2015 will be applicable to our Company

immediately upon the listing of Equity Shares of our Company on Emerge Platform of NSE.

#### KEY MANAGERIAL PERSONNEL

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

<b>Name</b>	<b>: Mr. AMIT KANWAR JINDAL</b>
<b>Designation</b>	: Managing Director
<b>Date of Appointment at current Designation</b>	: January 04, 2024
<b>Qualification</b>	: Bachelor of Engineering- (Electrical, Electronic & Power)
<b>Previous Employment</b>	: Not Applicable
<b>Overall Experience</b>	: Experience of over 23 years in Shivalic Power Plant limited as promoter of the company playing as key player in electrical panel manufacturing.
<b>Remuneration paid in F.Y. (2022-23)</b>	: Rs. 21,00,000/-

<b>Name</b>	<b>: Mrs. SAPNA JINDAL</b>
<b>Designation</b>	: Whole Time Director
<b>Date of Appointment at current designation</b>	: January 04, 2024
<b>Qualification</b>	: BDS (Bachelor of Dental Surgery)
<b>Previous Employment</b>	: Dentist
<b>Overall Experience</b>	: 14 Years Experience
<b>Remuneration paid in F.Y. (2022-23)</b>	: Rs. 21,00,000/-

<b>Name</b>	<b>: Mr. PANKAJ JOSHI</b>
<b>Designation</b>	: Chief Financial Officer
<b>Date of Appointment at current Designation</b>	: December 07, 2023
<b>Qualification</b>	: Chartered Accountant (Member of Institute of Chartered Accountants of India)
<b>Previous Employment</b>	: Practicing Chartered Accountant
<b>Overall Experience</b>	: 11 Years of experience in Direct tax, Indirect tax, Internal Audit & controls, Due Diligence, Compliance management in various industries.
<b>Remuneration paid in F.Y. (2022-23)</b>	: NA

<b>Name</b>	<b>: Mrs. NEHA SANDAL</b>
<b>Designation</b>	: Company Secretary
<b>Date of Appointment at current Designation</b>	: December 07, 2023
<b>Qualification</b>	: <ul style="list-style-type: none"> <li>• Company Secretary (Member of Company Secretaries of India),</li> <li>• Bachelor of Laws (LLB) from Chaudhary Charan Singh University, Meerut, Uttar Pradesh.</li> <li>• Bachelor of Commerce (B.COM) from Delhi University</li> </ul>
<b>Previous Employment</b>	: Practicing Company Secretary, Metro Decorative Private Limited, Om India Trading Company Private Limited.
<b>Overall Experience</b>	: Overall experience of 9 years in secretarial and regulatory compliance of Public and Private Limited Companies.

Remuneration paid in F.Y. (2022-23) NA

**Notes:**

- All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees.
- There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.
- None of our Key Managerial Personnel has entered into any service contracts with our company and no benefits are granted upon their termination from employment other than statutory benefits provided by our Company.

**Family Relationship Between Key Managerial Personnel**

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

**Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel**

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

**Contingent and Deferred Compensation Payable to Key Managerial Personnel**

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

**Shareholding of the Key Managerial Personnel**

Except as discussed below, none of our Key Managerial Personnel is holding any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Sr. No.	Name of KMP	No. of Equity Shares Held	% of pre-issue paid-up Equity Share capital in our Company
1.	Mr. Amit Kanwar Jindal	1,45,67,691	82.38%
2.	Mrs. Sapna Jindal	25,20,318	14.25%

**Interest of Key Managerial Personnel**

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

**Changes in Our Company's Key Managerial Personnel During the Last three Years**

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

Sr. No.	Name of KMP	Date of Change	Reason
1.	Mr. Amit Kanwar Jindal	January 04, 2024	Change in designation as Managing Director
2.	Mrs. Sapna Jindal	January 04, 2024	Change in designation as Whole Time Director
3.	Mr. Pankaj Joshi	December 07, 2023	Appointment as Chief Financial Officer
4.	Ms. Neha Sandal	December 07, 2023	Appointment as Company Secretary and Compliance Officer.

Note: Other than the above changes, there have been no changes to the key managerial personnel of our Company that

*are not in the normal course of employment.*

#### **Scheme of Employee Stock Options or Employee Stock Purchase**

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

#### **Loans to Key Managerial Personnel**

There are no loans outstanding against the key managerial personnel other than the loan mentioned in the chapter – “Restated Financial Statement” page no. 160.

#### **Payment of Benefits to Officers of Our Company (Non-Salary Related)**

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

#### **RETIREMENT BENEFITS**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company.

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## OUR PROMOTERS AND PROMOTER GROUP

### OUR INDIVIDUAL PROMOTERS:

1. Mr. Amit Kanwar Jindal
2. Dr. Sapna Jindal

### DETAILS OF OUR INDIVIDUAL PROMOTERS

	<p>Mr. Amit Kanwar Jindal, a graduate from M.S. Bidve Engineering College with over 23 years of experience, Mr. Amit Kanwar Jindal embodies the spirit of innovation at Shivalic Power Control Pvt. Ltd. His vision and leadership have been pivotal in establishing the company as a key player in electrical panel manufacturing. He continues to guide Shivalic towards technological advancements, maintaining its status as a trusted provider of advanced electrical solutions. Under his direction, the company achieves consistent growth, driven by a professional team dedicated to excellence.</p> <p><b>Permanent Account Number.</b> *****6129L</p>
	<p>Dr. Sapna Jindal, formerly a dentist, transitioned into the electrical engineering sector &amp; brought a fresh perspective to Shivalic. Her passion for precision and strategic thinking has elevated the company's production and quality standards. Joining Shivalic 13 years ago, she has played a crucial role in enhancing the company's standing in the market, ensuring the delivery of high-quality power panels. Her calm and analytical approach in challenging situations has been instrumental in driving the company's success.</p> <p><b>Permanent Account Number.</b> *****9452C</p>

Our Company confirms that the Permanent Account Number, Bank Account Number, Passport Number and Aadhar Card of our promoter, has been submitted to the NSE at the time of filing the Draft Red Herring Prospectus.

### OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of SEBI (ICDR) Regulations, 2018 includes the following persons:

#### a. Individual Promoter

The natural persons who are part of our Promoter Group (due to the relationship with our Promoter), other than the Promoter named above are as follows:

Sr. No.	Relationship	Mr. Amit Kanwar Jindal	Dr. Sapna Jindal
1.	Father	KS Jindal	Late Shyam Sunder Mangla
2.	Mother	Late Saroj Jindal	Meera Mangla
3.	Spouse	Sapna Jindal	Amit Kanwar Jindal
4.	Brother	Late Namit Jindal	Love Mangla
5.	Sister	NA	NA
6.	Son	Setul Jindal and Ronak Jindal	Setul Jindal and Ronak Jindal
7.	Daughter	Leysha Jindal	Leysha Jindal
8.	Spouse Father	Late Shyam Sunder Mangla	KS Jindal
9.	Spouse Mother	Meera Mangla	Late Saroj Jindal
10.	Spouse Brother	Love Mangla	Late Namit Jindal
11.	Spouse Sister	NA	NA

**5. Companies, Limited Liability Partnership firms (LLPs), Partnership Firm and Hindu Undivided Family (HUF) forming part of our Promoter Group are as follows:**

Relationship with Promoter	Individual Promoter	
	Mr. Amit Kanwar Jindal	Mrs. Sapna Jindal
Any company in which 20% or more of the share capital is held by the promoter or an immediate relative of the promoter or a firm or HUF in which the promoter or any one or more of his immediate relatives is a member	Shyameera Foods Pvt. Ltd	Shyameera Foods Pvt. Ltd
Any company in which a company (mentioned above) holds 20% of the total holding	Nil	Nil
Any HUF or firm in which the aggregate share of the promoter and his immediate relatives is equal to or more than 20% of the total holding	Love Mangla HUF	Love Mangla HUF

**OTHER UNDERTAKINGS AND CONFIRMATIONS**

Our Company undertakes that the details of Permanent Account Number, Bank Account Number, Aadhar and Passport Number of the Promoters will be submitted to the Emerge Platform of NSE, where the securities of our Company are proposed to be listed at the time of submission of Red Herring Prospectus.

Our Promoters have confirmed that they have not been identified as willful defaulters.

No violations of securities laws have been committed by our Promoters in the past or are currently pending against them. None of our Promoters are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

**COMMON PURSUITS OF OUR PROMOTERS**

Except, none of our Promoter Group Entity is having business objects similar to our business as mentioned in the Chapter "Our Group Entities" beginning on page 157 of the Red Herring Prospectus.

**INTEREST OF THE PROMOTERS**

***Interest in the promotion of Our Company***

Our Promoters Mr. Amit Kanwar Jindal & Mrs. Sapna Jindal may be deemed to be interested in the promotion of the Issuer to the extent of the Equity Shares held by them as well as their relatives and also to the extent of any dividend payable to them and other distributions in respect of the aforesaid Equity Shares. Further, Our Promoters may also be interested to the extent of Equity Shares held by or that may be subscribed by and allotted to companies and firms in which either of them are interested as a director, member or partner.

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

Except as disclosed below, our do not have any interest in any property acquired by Our Company in last two years or proposed to be acquired by our Company.

The old Registered office of the company situated at 3E-35BP, NIT, Faridabad, Haryana, India, 121001 is owned by our Managing Director, Mr. Amit Kanwar Jindal. Thereafter, company has changed its registered office address in November 10, 2023.

Note:- Our company has provided rent free accommodation with Address, A- 16, GF, RPS Palm, RPS City, Sector-88, Faridabad to Mr. Amit Kanwar Jindal and Mrs. Sapna Jindal the promoters of our company.

#### ***Interest as Member of our Company***

As on the date of this Red Herring Prospectus, our Promoters and Promoter Group together hold **(96.63%)** Equity Shares of our Company and are therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoters in our Company, our Promoters does not hold any other interest in our Company.

#### ***Payment Amounts or Benefit to Our Promoters during the Last Two Years***

No payment has been made or benefit given to our Promoters in the two years preceding the date of this Red Herring Prospectus except as mentioned / referred to in this chapter and in the section titled 'Our Management', 'Financial Statements' and 'Capital Structure' on page 139, 160 and 56 respectively of this Red Herring Prospectus. Further as on the date of this Red Herring Prospectus, there is no bonus or profit-sharing plan for our Promoters.

#### **CONFIRMATIONS**

For details on litigations and disputes pending against the Promoters and defaults made by them including violations of securities laws, please refer to the section titled "Outstanding Litigation and Material Developments" on page 219 of this Red Herring Prospectus. Our Promoters have not been declared a willful defaulter by the RBI or any other governmental authority.

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



## OUR GROUP ENTITIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Red Herring Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company-

There is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

### CONFIRMATION

Our Promoters and persons forming part of Promoter Group have confirmed that they have not been declared as willful defaulters by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past and no proceedings pertaining to such penalties are pending against them. Additionally, none of the Promoters and persons forming part of Promoter Group has been restrained from accessing the capital markets for any reasons by SEBI or any other authorities.

Further, our company or our group entity or any entity promoted by the promoters, has not been in default in payment of listing fees to any stock exchange in the last three years or has not been delisted or suspended in the past and not been proceeded against by SEBI or other regulatory authority in connection with investor related issues or otherwise.

### INTEREST OF OUR GROUP ENTITIES

None of our Group Entities are interested in the promotion of our Company. Except as disclosed in the section titled "Restated Financial Statements" beginning on page 160 of the Red Herring Prospectus and to the extent of their shareholding in our Company, our Group Entities do not have any other interest in our Company.

### LITIGATION

For details on litigations and disputes pending against the Promoters and Promoter Group entities and defaults made by them, please refer to the chapter titled, 'Outstanding Litigations and Material Developments' beginning on page 219 of this Red Herring Prospectus.

### DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

None of our Promoters have disassociated themselves from any of the companies / partnership firms during preceding three years.

### SALES / PURCHASES BETWEEN OUR COMPANY AND GROUP ENTITIES

There is no sale purchase between our Company and Group Entities except as mentioned in Note 2.26 - Related Party Disclosures under the chapter titled "Financial Statement" beginning on page 189 of this Red Herring Prospectus.

### COMMON PURSUITS

There are no common pursuits among our Company and Group Entities or any objects similar to that of our Company's business.

#### **RELATED PARTY TRANSACTION**

For details on related party transaction of our Company, please refer to Note 2.26 of Restated Financial statement beginning on page 189 of this Red Herring Prospectus.

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

## **DIVIDEND POLICY**

Under the Companies Act, an Indian company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders, who have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors, under the Companies Act, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Dividends are payable within 30 days of approval by the Equity Shareholders at the Annual General Meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the record date are entitled to be paid the dividend declared by our Company.

Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

We have not declared dividend in any financial year.

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## SECTION IX - FINANCIAL STATEMENTS

### RESTATED FINANCIAL INFORMATION

#### INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED STANDALONE FINANCIAL STATEMENTS OF SHIVALIC POWER CONTROL LIMITED

The Board of Directors  
Shivalic Power Control Limited  
PLOT NO. 72 SECTOR 68,  
IMT FARIDABAD,  
HARYANA- 121004

**Independent Auditor's Examination Report on Restated Financial Statements in connection with the proposed Initial Public Offering on SME Platform ("IPO" or "SME IPO") of Shivalic Power Control Limited (formally known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

Dear Sir,

1. This report is issued in accordance with the terms of our agreement dated December 01, 2023.
2. We have examined, the attached Restated Financial Statements, expressed in Indian Rupees in lakhs of Shivalic Power Control Limited (Formerly known as Shivalic Power Control Private Limited) (the **"Company"** or the **"Issuer"**), comprising:
  - a) the "Restated Statement of Assets and Liabilities" as at December 31, 2023, March 31, 2023, March 31, 2022 and March 31, 2021;
  - b) the "Restated Statement of Profit and Loss" for the period ended December 31, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;
  - c) the "Restated Statement of Cash Flows" for the period ended December 31, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021; and
  - d) the "Notes to the Restated Financial Statements" for the period ended December 31, 2023, for years ended March 31, 2023, March 31, 2022 and March 31, 2021;

(Hereinafter together referred to as the the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on January 15, 2024 for the purpose of inclusion in the Draft Red Herring Prospectus (**"DRHP"**)/Red Herring Prospectus (**"RHP"**)/ Prospectus prepared by the Company in connection SME IPO of NSE Limited (**"NSE"**).

3. These restated summary statements have been prepared in accordance with the requirements of
  - a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") as amended from time to time;
  - b) Paragraph (A) of Clause 11 (II) of Part A of Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended to date (the "SEBI ICDR Regulations") issued by the Securities and Exchange Board of India (the "SEBI"); and
  - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (**"ICAI"**), as amended from time to time (the "Guidance Note").

#### **Management's Responsibility for the Restated Financial Statements**

4. The Company's Board of Directors is responsible for the preparation of the Restated Financial

Statements for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/ Prospectus to be filed with Securities and Exchange Board of India (“SEBI”), SME platform of NSE Limited (“NSE”) and Registrar of Companies (New Delhi, Delhi), where the equity shares of the Company are proposed to be listed (“**Stock Exchanges**”), in connection with the proposed IPO. The Restated Financial Statements have been prepared by the Management of the Company in accordance with the basis of preparation stated in Note 1 forming part of ‘Significant Accounting Policies’ of the Restated Financial Statements.

The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors of the Company are also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

### **Auditor’s Responsibilities**

5. We have examined such Restated Financial Statements taking into consideration:
  - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated December 1, 2023 in connection with the proposed SME 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 Statements; 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 proposed IPO of equity shares of the Company.
6. These Restated Financial Statements have been compiled by the Company’s management from:

Audited special purpose interim financial statements of the Company as at and for the period ended December 31, 2023 prepared in accordance with the Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Accounting Standards) Rules, 2006 as amended, to the extent applicable, and the presentation requirements of the Companies Act, 2013 read with the Companies (Accounts) Rules, 2014 (IGAAP) which was approved by the Board of Directors at their meeting held on January 15, 2024 and

Audited Financial Statements of the Company as at and for years ended March 31, 2023, March 31, 2022 and March 31, 2021, prepared in accordance with the IGAAP which has been approved by the Board of Directors at their meeting held on September 2, 2023, September 5, 2022 and November 30, 2021 respectively.

7. For the purpose of our examination, we have relied on:

Auditors’ reports issued by us dated January 22, 2024 on the special purpose Interim financial statements of the Company as at and for the nine months period ended December 31, 2023, and

Auditors’ Report issued by us, dated September 2, 2023, September 5, 2022 and November 30, 2021 on the financial statements of the Company as at and for the years ended March 31, 2023, March 31, 2022 and March 31, 2021 respectively, as referred in Paragraph 6 above.

### **Opinion**

8. Based on our examination and according to the information and explanations given to us, we report that the Restated Financial Statements:
  - a) have been prepared after incorporating adjustments for the change in accounting policies, material errors and regrouping / reclassifications, if any, retrospectively in the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 to reflect the same accounting treatment as per the accounting policies and grouping / classifications followed as at and for the nine months period ended December 31, 2023.
  - b) does not contain any qualifications requiring adjustments.
  - c) have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.
9. The Restated Financial Statements does not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim financial statements and audited financial statements mentioned in paragraph 6above.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report

#### **Restriction on Use**

12. Our report is intended solely for use of the Board of Directors for inclusion in the Offer Document in connection with the proposed SME IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to anyother person to whom this report is shown or into whose hands it may come without our prior consent in writing.

#### **For SHIV & Associates**

Chartered Accountants  
FRN No: 009989N

Abhishek Vashisht  
Partner  
Membership No. 526307

Place: Faridabad  
Date: 22/01/2024  
UDIN: 24526307BKANRV9014

## SHIVALIC POWER CONTROL LIMITED (Formerly known as Shivalic Power Control Private Limited)

### NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE PERIOD ENDED DECEMBER 31, 2023

#### 1.1 Corporate Information

Shivalic Power Control Private limited incorporated on October 8, 2004 under companies act 1956/ 2013. The registered office of the company is situated at Plot No. 72, Sector 68, IMT, Dayalpur, Faridabad, Haryana, 121004. The company is engaged in the business of manufacturing of electrical panels. The company name has been changed to Shivalic Power Control Limited as on January 08, 2024.

#### 1.2 Significant Accounting Policies and notes to Accounts

##### 1.2.1 Basis of Preparation

These Financial Statements are prepared in accordance with Indian Generally Accepted Accounting Principles (GAAP) under the historical cost convention, as applicable to going concern, on the accrual basis. GAAP comprises mandatory accounting standards as prescribed under Section 133 of the Companies Act, 2013 ('Act') read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 and the provisions of the Act (to the extent notified). The accounting policies have been consistently applied by the Company and are consistent with those used in previous year.

##### 1.2.2 Summary of Significant Accounting policies

The financial statements of the company have been prepared in accordance with generally accepted accounting principles in India (Indian GAAP). The company has prepared these financial statements to comply in all material respects with the accounting standards notified under the Companies (Accounting Standards) Rules, 2006, (as amended) and the relevant provisions of the Companies Act, 2013. the financial Statements have been prepared on an accrual basis and under the historical cost convention.

##### 1.2.3 Use of estimates

The preparation of financial statements requires the management of the company to make estimate and assumptions that affect the reported balances of assets and liabilities and disclosures relating to the contingent liabilities as at the date of the financial statement and reported amounts of income and expenses during the year. Example of such estimates includes provision income taxes, the useful lives of depreciable fixed assets and provisions for impairment.

##### 1.2.4 Fixed Assets

Fixed assets are stated at cost, less accumulated depreciation/amortization. Costs include all expenses incurred to bring the assets to its present location and condition.

##### 1.2.5 Depreciation/Amortization

Depreciation/ amortization on fixed assets is charged so as to write-off the cost of assets, on the rate prescribe in the Companies Act, 2013.

##### 1.2.6 Inventories

Raw Materials,	Lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in
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packing materials, stores & spares	which they will be incorporated, are expected to be sold at or above cost. Cost includes all charges in bringing the goods, including octroi and other levies, transit insurance and receiving charges. Cost is determined on weighted average basis.
Work in progress and finished goods	Lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost of Finished goods includes excise duty. Cost is determined on weighted average basis
Stock in trade	Lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.

Net realizable value is the estimated selling price in the ordinary course of business less estimated cost of completion and estimated costs necessary to make the sale.

### **1.2.7 INCOME**

The Company has recognized all incomes on due basis.

### **1.2.8 Earning Per Share**

Basic earnings per share are calculated by dividing the net profit for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the year.

### **1.2.9 Taxes on Income**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred income taxes reflect the impact of timing differences between taxable income and income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit & loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e. the period for which MAT credit is allowed to be carried forward.

### **1.2.10 Cash and Cash Equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

### **1.2.11 Borrowing Costs**

Borrowing costs include interest, amortization of ancillary cost incurred and exchange differences arising from money borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the statement of Profit and Loss over the tenure of the loan. Borrowing cost, allocated to and utilized for qualifying assets, pertaining to the period from commencement of activities relating to construction/development of the qualifying asset up to the date of capitalization of such asset is added to the cost of assets. Capitalization of the borrowing cost is suspended and charged to the



statement of Profit & Loss during extended periods when active development activity on the qualifying assets is interrupted.

#### **1.2.12 Revenue Recognition**

Revenue are recognized, net of returns and trade discounts, on transfer of significant risks and rewards of ownership to the customer which generally coincides with the delivery of goods to customers and it can be reliably measured and it is reasonable to expect ultimate collection. Sales includes excise duty but exclude sales tax, value added tax and goods and service tax.

**STATEMENT OF ASSETS AND LIABILITIES AS RESTATED**

(₹ in Lakhs)

	Particulars	Note No.	As at December 31, 2023	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
<b>I</b>	<b>EQUITY AND LIABILITIES</b>					
<b>1</b>	<b>Shareholders' Funds</b>					
	(a) Share Capital	2.1	100.52	100.52	100.52	100.52
	(b) Reserves and Surplus	2.2	3,110.22	2,350.11	1,633.85	1,459.05
	<b>Total Shareholders' Fund</b>		<b>3,210.74</b>	<b>2,450.63</b>	<b>1,734.37</b>	<b>1,559.58</b>
<b>2</b>	<b>Non-Current Liabilities</b>					
	(a) Long Term Borrowings	2.3	799.06	899.92	925.43	1,018.74
	(b) Deferred Tax Liabilities (Net)	2.4	4.43	14.72	10.18	24.20
	(c) Long Term Provisions	2.5	47.36	37.50	33.28	30.25
	<b>Total Non-Current Liabilities</b>		<b>850.85</b>	<b>952.14</b>	<b>968.89</b>	<b>1,073.19</b>
<b>3</b>	<b>Current Liabilities</b>					
	(a) Short Term Borrowings	2.6	2,529.88	1,454.03	1,797.22	1,374.92
	(b) Trade Payables					
	(i) Outstanding Dues to Micro Enterprise & Small Enterprises	2.7	-	-	-	-
	(ii) Outstanding Dues to other than Micro Enterprise & Small Enterprises	2.7	808.05	394.98	959.21	659.95
	(c) Other Current Liabilities	2.8	409.27	399.28	637.40	188.36
	(d) Short Term Provisions	2.9	5.56	175.94	0.47	13.45
	<b>Total Current Liabilities</b>		<b>3,752.76</b>	<b>2,424.23</b>	<b>3,394.30</b>	<b>2,236.68</b>
	<b>TOTAL EQUITY AND LIABILITIES</b>		<b>7,814.35</b>	<b>5,827.00</b>	<b>6,097.56</b>	<b>4,869.44</b>
<b>II</b>	<b>ASSETS</b>					
<b>1</b>	<b>Non - Current Assets</b>					
	(a) Property, Plant & Equipment & Intangible Assets					
	(i) Property, Plant & Equipment	2.10	1,775.30	1,829.95	1,934.00	1,803.54
	(b) Non-current Investments	2.11	-	-	2.63	2.63
	(c) Long-Term Loans and Advances	2.12	24.00	24.00	31.17	24.00
	(d) Other non-current assets	2.13	10.54	10.54	20.14	15.13
	<b>Total Non-Current Assets</b>		<b>1,809.84</b>	<b>1,864.49</b>	<b>1,987.94</b>	<b>1,845.30</b>
<b>2</b>	<b>Current Assets</b>					
	(a) Inventories	2.14	3,580.51	2,493.16	2,449.93	2,570.77
	(b) Trade Receivables	2.15	2,199.06	1,324.92	1,331.97	391.09
	(c) Cash and Cash Equivalents	2.16	127.62	104.74	307.78	35.25
	(d) Short Term Loans and Advances	2.17	97.32	36.87	19.42	23.71

	(e) Other Current Assets	2.18	-	2.82	0.52	3.32
	<b>Total Current Assets</b>		<b>6,004.51</b>	<b>3,962.51</b>	<b>4,109.62</b>	<b>3,024.14</b>
	<b>TOTAL ASSETS</b>		<b>7,814.35</b>	<b>5,827.00</b>	<b>6,097.56</b>	<b>4,869.44</b>

Significant Accounting Policies 1

Notes on Account 2

Notes referred above are integral part of Balance Sheet.

#### **AUDITOR'S REPORT**

As per our separate report of even date attached.

#### **For Shiv & Associates**

Chartered Accountants

FRN: 009989N

#### **CA Abhishek Vashisht**

Partner

M. No.- 526307

UDIN: 24526307BKANRV9014

Place: Faridabad

Date: 22 Jan 2024

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

#### **Amit Kanwar Jindal**

Managing Director

DIN: 00034633

Place: Faridabad

#### **Sapna Jindal**

Whole Time Director

DIN: 03269137

Place: Faridabad

#### **Pankaj Joshi**

Chief Financial Officer

Place: Faridabad

#### **Neha Sandal**

Company Secretary

Place: Faridabad

**STATEMENT OF PROFIT AND LOSS AS RESTATED**

(₹ in Lakh)

	Particulars	Note No.	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
	<b>Income</b>					
I.	Revenue from operations	2.19	6,355.88	8,215.68	5,733.20	5,222.44
II.	Other Income	2.20	23.28	53.71	8.24	15.56
	<b>Total Income (I+II)</b>		<b>6,379.16</b>	<b>8,269.39</b>	<b>5,741.44</b>	<b>5,238.00</b>
IV.	<b>Expenses:</b>					
	Cost of materials consumed	2.21	5,413.31	6,449.94	4,357.53	4,667.62
	Changes in inventory of finished goods, work-in - progress,	2.22	(806.85)	(24.24)	526.02	(303.97)
	Employee benefits expenses	2.23	267.48	246.43	216.40	217.00
	Finance costs	2.24	221.24	242.61	214.22	279.57
	Depreciation & Amortization expenses		82.55	124.46	106.90	127.47
	Other expenses	2.25	172.17	271.41	129.19	139.81
V	<b>Total Expenses</b>		<b>5,349.90</b>	<b>7,310.61</b>	<b>5,550.26</b>	<b>5,127.49</b>
VI	<b>Profit/(Loss) Before Tax (III-V)</b>		<b>1,029.26</b>	<b>958.78</b>	<b>191.18</b>	<b>110.50</b>
VII	<b>Tax Expenses</b>					
	(1) Current tax		259.73	237.98	30.40	40.68
	(2) Deferred tax		(10.29)	4.54	(14.02)	2.54
	(3) Provision for taxes of earlier years		19.71	-	-	-
VIII.	<b>Profit/(Loss) After Tax (VI-VII)</b>		<b>760.11</b>	<b>716.26</b>	<b>174.79</b>	<b>67.28</b>
IX.	<b>Earnings per Equity Share:</b>					
	Basic (in `)	2.27	75.62	71.25	17.39	6.69
	Diluted (in `)	2.27	75.62	71.25	17.39	6.69
	Face Value of Equity Share (in `)		10	10	10	10

Significant accounting Policies

1

Notes on Account

2

Notes referred above are integral part of statement of Profit & Loss.

**AUDITOR'S REPORT**

As per our separate report of even date attached.

**For Shiv & Associates**

Chartered Accountants  
FRN: 009989N

**CA Abhishek Vashisht**

Partner  
M. No.- 526307  
UDIN: 24526307BKANRV9014  
Place: Faridabad  
Date: 22 Jan 2024

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**Amit Kanwar Jindal**

Managing Director  
DIN: 00034633  
Place: Faridabad

**Sapna Jindal**

Whole Time Director  
DIN: 03269137  
Place: Faridabad

**Pankaj Joshi**

Chief Financial Officer  
Place: Faridabad

**Neha Sandal**

Company Secretary  
Place: Faridabad

**STATEMENT OF CASH FLOW AS RESTATED**

(₹ in Lakh)

	Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>A</b>	<b>Cash Flow from Operating Activities:</b>				
	<b>Net Profit/ (Loss) Before Tax</b>	<b>1,029.20</b>	<b>958.82</b>	<b>191.16</b>	<b>110.52</b>
	<b>Adjustment for:</b>				
	Depreciation	82.55	124.46	106.90	127.47
	Interest Expenses	206.90	228.39	200.82	240.65
	Interest Income	(3.89)	(3.20)	(1.96)	(7.36)
	Loss on sale of car	-	1.70	-	-
	<b>Operating Profit before Working Capital Changes</b>	<b>1,314.76</b>	<b>1,310.17</b>	<b>496.92</b>	<b>471.28</b>
	<b>Adjustment for:</b>				
	Inventories	(1,087.36)	(43.23)	120.85	(414.48)
	Trade Receivable, Loans & Advances and Other Assets	(934.58)	(3.23)	(943.79)	679.31
	Trade Payable & Other Liabilities	401.97	(797.96)	751.54	(808.61)
	<b>Cash Generated from Operations</b>	<b>(305.21)</b>	<b>465.75</b>	<b>425.52</b>	<b>(72.50)</b>
	Income Tax Paid	(450.98)	(53.28)	(52.99)	(54.19)
	<b>Net Cash from Operating Activities - A</b>	<b>(756.19)</b>	<b>412.47</b>	<b>372.53</b>	<b>(126.69)</b>
<b>B</b>	<b>Cash Flow from Investing Activities</b>				
	Purchase of Property, Plant and Equipment	(28.37)	(27.49)	(237.35)	(73.79)
	Sales of Property, Plant and Equipment	0.48	8.00	-	-
	Security Deposits Received	-	0.19	4.40	-
	Interest Received	6.72	0.89	4.77	4.04
	<b>Net Cash from Investing Activities - B</b>	<b>(21.17)</b>	<b>(18.41)</b>	<b>(228.18)</b>	<b>(69.75)</b>
<b>C</b>	<b>Cash Flow from Financing Activities</b>				
	Proceeds (Received) of Short - Term Borrowings	1,073.61	-	422.31	1,277.14
	Repayment of Long - Term Borrowings	(98.61)	(25.50)	(93.31)	(896.27)
	Repayment of Short - Term Borrowings	-	(343.20)	-	-
	Interest Paid	(174.77)	(228.39)	(200.82)	(240.65)
	<b>Net Cash from Financing Activities - C</b>	<b>800.23</b>	<b>(597.09)</b>	<b>128.18</b>	<b>140.22</b>

	<b>Net Increase/(Decrease) in Cash &amp; Cash Equivalents [A+B+C]</b>	<b>22.87</b>	<b>(203.03)</b>	<b>272.53</b>	<b>(56.22)</b>
	Cash and Cash Equivalents as at the beginning of the year	104.75	307.78	35.25	91.47
	Cash and Cash Equivalents as at the close of the year	127.62	104.75	307.78	35.25
	<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>22.87</b>	<b>(203.03)</b>	<b>272.53</b>	<b>(56.22)</b>
<b>Note:</b>					
(a)	Cash and Cash Equivalents consist of cash in hand and balances with banks. Cash and cash equivalent included in the cash flow statement comprise of following balance sheet amounts as per Note no. 2.16.				
	Cash and Cash Equivalents	39.07	25.23	274.98	4.86
	Other Bank balance (Fixed deposits)	88.55	79.52	32.80	30.39
	<b>Total</b>	<b>127.62</b>	<b>104.75</b>	<b>307.78</b>	<b>35.25</b>
(b)	The above cash flow statement has been prepared under the 'Indirect Method' as set out in Accounting Standard -3 on cash flow statement as notified under Companies (Accounting) Rules, 2014.				
(c)	Figures in brackets denote cash outflow.				

#### **AUDITOR'S REPORT**

As per our separate report of even date attached.

#### **For Shiv & Associates**

Chartered Accountants  
FRN: 009989N

#### **CA Abhishek Vashisht**

Partner  
M. No.- 526307  
UDIN: 24526307BKANRV9014  
Place: Faridabad  
Date: 22 Jan 2024

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

#### **Amit Kanwar Jindal**

Managing Director  
DIN: 00034633  
Place: Faridabad

#### **Pankaj Joshi**

Chief Financial Officer  
Place: Faridabad

#### **Sapna Jindal**

Whole Time Director  
DIN: 03269137  
Place: Faridabad

#### **Neha Sandal**

Company Secretary  
Place: Faridabad

**NOTE: 2.1 Share Capital**

Particulars	No. of Shares	As at 31st December, 2023	No. of Shares	As at 31st March, 2023	No. of Shares	As at 31st March, 2022	No. of Shares	As at 31st March, 2021
<b>Authorised</b>								
Equity Share of Rs. 10 each	1100000	110.00	1100000	110.00	1100000	110.00	1100000	110.00
	1100000	110.00	1100000	110.00	1100000	110.00	1100000	110.00
<b>Issued, Subscribed &amp; Paid up</b>								
Equity Share of Rs. 10 each	1005212	100.52	1005212	100.52	1005212	100.52	1005212	100.52
	1005212	100.52	1005212	100.52	1005212	100.52	1005212	100.52
<b>Total</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>

**Notes:****Further Notes:**

(1) Reconciliation of the Shares outstanding at the beginning and at the end of the year.

Particulars	As at 31st December, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
<b>Equity Shares:-</b>								
Shares outstanding at the beginning of the year	1005212	100.52	1005212	100.52	1005212	100.52	1005212	100.52
Shares Issued during the year	0	-	0	-	0	-	0	-
<b>Shares outstanding at the end of the year</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>	<b>1005212</b>	<b>100.52</b>

**(2) Equity Shares: -**

The Company has only one class of Equity having a par value of ` 10 per share. The holders of equity share are entitled to receive dividends as declared from time to time and are entitled to one vote per share at the meetings of the company. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their shareholdings.

**(3) Detail of Shareholders holding more than 5% shares in the company.**

Name of Shareholder	As at 31st December, 2023		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
<b>Equity Shares</b>								



1. Amit Kanwar Jindal	856923	85.25%	856958	85.25%	856958	85.25%	856958	85.25%
2. Sapna Jindal	148254	14.75%	148254	14.75%	148254	14.75%	148254	14.75%

#### (4) Shareholding of Promoters

##### (i) Shares held by promoters as at 31st December, 2023

(7) Shares held by promoters as at 31st December, 2023

Name of Promoter	As at 31st December, 2023		As at 31st March, 2023		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b>Equity Shares</b>					
1. Amit Kanwar Jindal	856923	85.25%	856958	85.25%	0.00%
2. Sapna Jindal	148254	14.75%	148254	14.75%	0.00%

##### (ii) Shares held by promoters as at 31st March, 2023

(ii) Shares held by promoters as at 31st March, 2023

Name of Promoter	As at 31st December, 2023		As at 31st March, 2022		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
Equity Shares					
1. Amit Kanwar Jindal	856958	85.25%	856958	85.25%	0.00%
2. Sapna Jindal	148254	14.75%	148254	14.75%	0.00%

##### (iii) Shares held by promoters as at 31st March, 2022

(iii) Shares held by promoters as at 31st March, 2022					
Name of Promoter	As at 31st March, 2022		As at 31st March, 2021		% Change during the year
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	
<b><u>Equity Shares</u></b>					
1. Amit Kanwar Jindal	856958	85.25%	856958	85.25%	0.00%
2. Sapna Jindal	148254	14.75%	148254	14.75%	0.00%

#### Note: 2.2 Reserve & Surplus

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Revaluation Reserve</b>				
Opening Balance	147.30	147.30	147.30	147.30
Additions during the year	-	-	-	-
Deductions during the year	-	-	-	-
<b>Closing Balance</b>	<b>147.30</b>	<b>147.30</b>	<b>147.30</b>	<b>147.30</b>
<b>Security Premium</b>				
Opening Balance	744.95	744.95	744.95	744.95
Additions during the year	-	-	-	-

Deductions during the year	-	-	-	-
<b>Closing Balance</b>	<b>744.95</b>	<b>744.95</b>	<b>744.95</b>	<b>744.95</b>
<b>Surplus/(Deficit) (Balance in Statement of Profit &amp; Loss)</b>				
Opening Balance	1,457.86	741.60	566.81	520.25
Add: Profit/(Loss) after tax as per Statement of Profit & Loss	760.11	716.26	174.79	67.28
Less: Deletion during the Year	-	-	-	(20.73)
<b>Closing Balance</b>	<b>2,217.97</b>	<b>1,457.86</b>	<b>741.60</b>	<b>566.81</b>
Total	<b>3,110.22</b>	<b>2,350.11</b>	<b>1,633.85</b>	<b>1,459.05</b>

**Note: 2.3 Long Term Borrowings**

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>(i) Secured:-</b>				
<b>(A) From Banks</b>				
Axis Bank Car Loan - Fortuner	-	-	-	2.78
Deutsche Bank LAP PF Loan Agst Property	55.22	56.66	55.06	64.15
HDFC Bank Car Loan - 114140896	3.74	6.60	10.17	13.48
HDFC Bank Car Loan - Wagon R - 127377067	3.06	3.98	5.12	-
HDFC Bank Loan Agst Used Car Loan - 96722984	-	8.07	-	7.87
HDFC Car Loan Sakoda-13227832	6.49	-	-	-
HDFC Car Loan Swift Dezire - 143392637	6.01	-	-	-
HDFC MSME Loan - 8303085	-	1.30	7.46	12.54
HDFC WC Term Loan - 85460465	-	57.61	141.05	-
HDFC WC Term Loan - 85525941	-	-	29.52	-
HDFC WC Term Loan - 85525951	-	-	1.22	-
HDFC WC Term Loan - 85525954	-	72.54	175.19	-
HDFC WC Term Loan - 85525975	-	2.98	7.21	-
HDFC WC Term Loan - 85871921	136.29	153.69	96.33	-
HDFC MSME Loan - 453195622	121.25	145.60	-	-
ICICI HFCL Loan Agst Property	44.82	46.71	48.98	51.00
IDFC First Bank (MSME)	-	-	4.68	7.83
Kotak Bank Loan	-	-	-	4.72
Kotak Mahindra Bank - MSME Loan	-	-	2.76	4.65
RBL Bank Limited	-	-	-	13.10
RBL BANK LTD MSME LOAN	-	-	4.50	7.01
YES BANK BUSINESS LOAN - 1.5 CR	-	-	-	58.33
YES BANK IMT - USD LOAN	-	-	-	260.42
YES BANK MSME LOAN	-	-	-	298.85
YES BANK TERM LOAN -020LAFT202690001	-	-	-	10.45
YES BANK TERM LOAN -020LAFT202690004	-	-	-	2.33
<b>(B) From Other Parties</b>				
Aditya Birla Finance Limited	-	-	-	16.20
Fullerton India Credit Company Ltd	-	-	-	16.39
<b>(ii) Unsecured:-</b>				
<b>(A) Loans and Advances from Related Parties</b>				
<b>From Directors:-</b>				

Amit Kanwar Jindal	292.47	264.97	264.97	123.42
Sapna Jindal	129.71	79.21	71.21	43.22
<b>Total</b>	<b>799.06</b>	<b>899.92</b>	<b>925.43</b>	<b>1,018.74</b>

**Notes:**

**(i) Securities for Secured Loans:**

**Note 1. Loan Against Vehicles-** Loans has been borrowed against hypothecation of Vehicles.

**Note 2. Term Loan and MSME Loan from HDFC-**

**(i) Security Primary-**Loan has been borrowed on security of BG Margin, CG20203891049EG, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock."

**(ii) Security Collateral-The details of collateral security provided as follows:-**

SI No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	Residential Unit No. A-16, Sector-88 First Floor, Plot No. A-15(old Plot No. A-16) Rps Palms Rps City Faridabad Haryana 121002	Residential	Amit Jindal	Equitable Mortgage
2	Plot No. 38 Faridabad, Tehsil: Ballabgarh, Haryana Sector-64 Sector 64 Ballabgarh Haryana 121004	Vacant Land	Amit Jindal	Equitable Mortgage
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage
4	Residential Unit No.-a-16, Sector 88 Ground Floor, Plot No. A-15 (old Plot No. A-16), Rps Palms Rps City Faridabad Haryana 121002	Residential	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage

**Note 3. Loan from Deutsche Bank-** Loans has been borrowed against hypothecation of Property of Mr. Amit Kanwar Jindal. The address of the property is Residential Unit No. A-16, SF, RPS Palm, Sector-88, Faridabad-121001 (Haryana). The Loan is bearing interest rate @ 9.70% (TB3R 5.05% + Spread 4.65%).

**Note 4. Loan from ICICI-** Loans has been borrowed against hypothecation of Property of Director Mr. Amit Kanwar Jindal. The address of the property is Shop No. 35, Part of Property No. 3-E/35, BP NIT, Block-E, Faridabad-121003 (Haryana). The Loan is bearing interest rate @ 12.05%

**(ii) Terms of Repayment**

**Note 1. Loan From Deutsche Bank-** Deutsche loan is bearing interest rate @ 9.7% with EMI of Rs. 72,887/- and is scheduled to close on 05.01.2035.

**Note 2. Loan From HDFC-114140896-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.8% with EMI of Rs. 35316/- and is scheduled to close on 07.11.2025.

**Note 3. Loan From HDFC-127377067-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 7.25% with EMI of Rs. 12,330/- and is scheduled to close on 05.03.2027.

**Note 4. Loan From HDFC-132227832-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 8.30% with EMI of Rs. 22,687/- and is scheduled to close on 05.08.2027.

**Note 5. Loan From HDFC-143392637-** The Loan has been borrowed for purchase of vehicle. It shall be repaid in 60 equal monthly instalments. Such loan is bearing interest rate @ 9.25% with EMI of Rs. 16,474/- and is scheduled to close on 07.07.2028.

**Note 6. Loan From HDFC WC Term Loan-85871921-** The Loan has been borrowed for Working Capital and having interest rate @ 9.40%. It shall be repaid in 92 instalments. Such Working Capital Business Loan having EMI of Rs. 3,08,143/- and is scheduled to close on 07.11.2028.

**Note 7. Loan From HDFC WC Term Loan-453195622-** The Loan has been borrowed for Working Capital and having interest rate @ 9.25%. It shall be repaid in 63 Instalments. Such Working Capital loan is scheduled to close on 07.07.2027.

**Note 8. Loan From ICICI HFCL-** The Loan has been bearing Interest Rate @ 12.05% with EMI of Rs. 65480/- and is scheduled to close on 05.06.2034. It shall be repaid in 172 instalments.

**Note: 2.4 Deferred Tax Liabilities (Net)**

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Deferred Tax Liabilities	4.43	14.72	10.18	24.20
<b>Total</b>	<b>4.43</b>	<b>14.72</b>	<b>10.18</b>	<b>24.20</b>

**Note: 2.5 Long Term Provisions**

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Provision for Employee Benefits:-</b>	47.36	37.50	33.28	30.25
Provision for Gratuity				
<b>Total</b>	<b>47.36</b>	<b>37.50</b>	<b>33.28</b>	<b>30.25</b>

**Notes:**

1. The provisioning for gratuity was not done in the financial statements for FY 2020-21, FY 2021-22 and FY 2022-23. However, in the subsequent financial year i.e. For the period from 01st April, 2023 to 31st December, 2023, the provision for gratuity has been recorded and reflected in the financial statements. Further, the provision has also been made for FY 2020-21, FY 2021-22 and FY 2022-23 for the purpose of appropriate presentation of financial statements as per AS-15 "Employee Benefits".

**Note : 2.6 Short-Term Borrowings**

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Loans Repayable on Demand:</b>				
<b>(i) Secured:-</b>				

<b>(A) From Banks</b>				
HDFC BANK CC-583	-	1,004.70	472.40	-
WCDL Loan	2,280.55	-	1,005.22	-
HSBC Bank-001	-	189.17	-	-
YES BANK LTD.	-	-	-	994.77
<b>(B) From Other Parties</b>				
Siemens Financial Services Ltd	-	-	-	121.99
Current Maturities of Long-Term Borrowings	249.33	260.16	319.60	258.16
<b>Total</b>	<b>2,529.88</b>	<b>1,454.03</b>	<b>1,797.22</b>	<b>1,374.92</b>

**Notes:**

**(i) Securities and Terms of Repayment for Secured Loans:-**

**"Note 1. WCDL Loan From Bank:** The loan is bearing interest rate @ 8.85%."

**(a) Security Primary-**Loan has been borrowed on security of BG Margin, CG20203891049EG, Confirmed LC, Debtors, Industrial Property, Personal Guarantee, Plant & Machinery, Residential Property and Stock.

**(b) Security Collateral-**The details of collateral security provided as follows:-

Sl No.	Property Description	Type of Property	Property Owner Name	Type of Charge
1	"Residential Unit No. A-16, Sector-88 First Floor, Plot No. A-15(old Plot No. A-16) Rps Palms Rps City Faridabad Haryana 121002"	Residential	Amit Jindal	Equitable Mortgage
2	"Plot No. 38 Faridabad, Tehsil: Ballabgarh, Haryana Sector-64 Sector 64 Ballabgarh Haryana 121004"	Vacant Land	Amit Jindal	Equitable Mortgage
3	Property No. 72 Tehsil And District-faridabad Sector 68 Faridabad Imt Faridabad Ballabgarh Haryana 121004	Industrial Property	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage
4	Residential Unit No.-a-16, Sector 88 Ground Floor, Plot No. A-15 (old Plot No. A-16), Rps Palms Rps City Faridabad Haryana 121002	Residential	Shivalic Power Control Pvt. Ltd.	Equitable Mortgage

**Note: 2.7 Trade Payables**

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Payable for Goods &amp; Services</b>				
i) Micro and Small Enterprises	-	-	-	-
ii) Others	808.05	394.98	959.21	659.95
<b>Total</b>	<b>808.05</b>	<b>394.98</b>	<b>959.21</b>	<b>659.95</b>

**Notes:**

1. There are no dues to micro and small enterprises as on 31st December, 2023, 31st March, 2023, 31st March, 2022, and 31st March, 2021.

2. Trade Payable Aging

(a) Trade Payables aging schedule as at 31st December, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	-
B. Others	803.94	3.71	-	0.40	<b>808.05</b>
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>803.94</b>	<b>3.71</b>	<b>-</b>	<b>0.40</b>	<b>808.05</b>

(b) Trade Payables aging schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	-
B. Others	387.33	4.14	3.51	-	<b>394.98</b>
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>387.33</b>	<b>4.14</b>	<b>3.51</b>	<b>-</b>	<b>394.98</b>

(c) Trade Payables aging schedule as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	-
B. Others	949.76	6.91	1.26	1.28	<b>959.21</b>
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>949.76</b>	<b>6.91</b>	<b>1.26</b>	<b>1.28</b>	<b>959.21</b>

(d) Trade Payables aging schedule as at 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment				Total
	Less than 1 Year	1-2 Years	2-3 Year	More Than 3 Years	
A. MSME	-	-	-	-	-
B. Others	654.88	1.13	2.66	1.28	<b>659.95</b>
C. Disputed Dues-MSME	-	-	-	-	-
D. Disputed Dues-Others	-	-	-	-	-
<b>Total</b>	<b>654.88</b>	<b>1.13</b>	<b>2.66</b>	<b>1.28</b>	<b>659.95</b>

Note: 2.8 Other Current Liabilities

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance From Customers	82.99	173.68	504.18	134.65
<b>Other Payables:-</b>				
-Salary & Wages Payable	18.91	12.30	11.44	24.49
-Statutory Dues	58.86	168.86	83.34	8.19
-Payable for Capital Goods	0.22	0.19	19.04	2.09
-Legal & Professional Charges Payable	3.52	2.06	2.65	0.41
-Electricity Expenses Payable	1.67	6.49	1.57	1.57
-Credit Card Payable	205.23	26.29	-	-
-Security Expenses Payable	2.54	1.61	14.19	14.57
-Repair & Maintenance Payable	0.31	7.73	-	-
-Interest Payable	32.13	-	-	-
-Others	2.89	0.07	0.99	2.39
<b>Total</b>	<b>409.27</b>	<b>399.28</b>	<b>637.40</b>	<b>188.36</b>

Note: 2.9 Short Term Provisions

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Other Provisions:-</b>				
Current Tax Provision (Net of Advance Tax/TDS Receivables)	3.77	175.30	-	13.18
<b>Provision for Employee Benefits:-</b>				
Provision for Gratuity	1.79	0.64	0.47	0.27
<b>Total</b>	<b>5.56</b>	<b>175.94</b>	<b>0.47</b>	<b>13.45</b>

Note: 2.11 Non-Current Investment

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Investment in Property</b>				
Investment in Flats	-	-	2.63	2.63
<b>Total</b>	<b>-</b>	<b>-</b>	<b>2.63</b>	<b>2.63</b>

Note: 2.12 Long-term loans and advances

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance for Property	24.00	24.00	24.00	24.00
Prepaid Expense	-	-	7.17	-
<b>Total</b>	<b>24.00</b>	<b>24.00</b>	<b>31.17</b>	<b>24.00</b>

Note: 2.13 Other Non Current Assets

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
Advance Tax and TDS/TCS Receivable (Net of Provision)	-	-	9.41	-
Security Deposits	10.54	10.54	10.73	15.13
<b>Total</b>	<b>10.54</b>	<b>10.54</b>	<b>20.14</b>	<b>15.13</b>

Note : 2.14 Inventories

(At lower of cost and net realisable value)

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>As taken, valued &amp; certified by the Management</b>				
Raw Materials	1,375.81	1,095.31	1,076.32	671.14
Work-in-Progress	1,628.62	621.51	610.73	1,202.68
Finished Goods	576.08	776.34	762.88	696.95
<b>Total</b>	<b>3,580.51</b>	<b>2,493.16</b>	<b>2,449.93</b>	<b>2,570.77</b>

Note: 2.15 Trade Receivables

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured considered good:</b>				
(a) From Related Parties	-	-	-	-
(b) From Others	2,199.06	1,324.92	1,331.97	391.09
<b>Total</b>	<b>2,199.06</b>	<b>1,324.92</b>	<b>1,331.97</b>	<b>391.09</b>

Notes:

(a) Trade Receivables aging schedule as at 31st December, 2023:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	1,977.03	36.17	61.00	38.68	31.90	2,144.78
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables– considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>1,977.03</b>	<b>36.17</b>	<b>61.00</b>	<b>38.68</b>	<b>86.18</b>	<b>2,199.06</b>

(b) Trade Receivables aging schedule as at 31st March, 2023:

Particulars	Outstanding for following periods from due date of payment	Total
-------------	--	-------



	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	1,055.41	135.51	44.71	2.68	32.34	1,270.64
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables– considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>1,055.41</b>	<b>135.51</b>	<b>44.71</b>	<b>2.68</b>	<b>86.62</b>	<b>1,324.92</b>

(c) Trade Receivables aging schedule as at 31st March, 2022:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	1,187.52	15.78	2.38	22.95	49.06	1,277.69
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables– considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>1,187.52</b>	<b>15.78</b>	<b>2.38</b>	<b>22.95</b>	<b>103.35</b>	<b>1,331.97</b>

(d) Trade Receivables aging schedule as at 31st March, 2021:

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 Months	6 months - 1 year	1-2 Years	2-3 Year	More Than 3 Years	
A. Undisputed Trade receivables – considered good	218.20	23.80	71.57	3.40	19.84	336.81
B. Undisputed Trade Receivables –considered doubtful	-	-	-	-	-	-
C. Disputed Trade Receivables– considered good	-	-	-	-	-	-
D. Disputed Trade Receivables – considered doubtful	-	-	-	-	54.28	54.28
<b>Total</b>	<b>218.20</b>	<b>23.80</b>	<b>71.57</b>	<b>3.40</b>	<b>74.12</b>	<b>391.09</b>

Note : 2.16 Cash & Cash Equivalents

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Cash and Cash Equivalents:-</b>				
a. Balances with banks				
-In Current Accounts	-	0.59	274.59	1.53
b. Cash In Hand	35.29	21.17	0.03	3.32
c. Imprest with Employees	3.78	3.46	0.36	-
<b>Other Bank Balances:-</b>				
-Deposits with original maturity of more than three months and maturing within one year	88.55	79.52	32.80	30.40
<b>Total</b>	<b>127.62</b>	<b>104.74</b>	<b>307.78</b>	<b>35.25</b>

Note : 2.17 Short-Term Loans and Advances

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Unsecured considered good:</b>				
Advance to Vendors	84.87	18.45	10.67	8.46
Advance for Capital Goods	-	-	-	0.97
<b>Balance with Government Authorities:-</b>				
GST Input Tax Credit	-	-	-	14.24
Others	-	-	0.04	0.04
<b>Others:-</b>				
Advances recoverable in cash or in kind or value to be received	1.38	-	1.21	-
Prepaid Expenses	11.07	18.42	7.50	-
<b>Total</b>	<b>97.32</b>	<b>36.87</b>	<b>19.42</b>	<b>23.71</b>

Note : 2.18 Other Current Assets

Particulars	As at 31st December, 2023	As at 31st March, 2023	As at 31st March, 2022	As at 31st March, 2021
<b>Interest Accrued on Deposits</b>	-	2.82	0.52	3.32
<b>Total</b>	-	<b>2.82</b>	<b>0.52</b>	<b>3.32</b>

Note : 2.19 Revenue From Operations

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Sales of Products	6,339.77	8,151.91	5,592.41	5,119.33
Sales of Services	16.11	63.77	140.79	103.11
<b>Total</b>	<b>6,355.88</b>	<b>8,215.68</b>	<b>5,733.20</b>	<b>5,222.44</b>

Note: 2.20 Other Income

Particulars	For the Period from	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021

	01.04.2023 to 31.12.2023			
Interest Income	3.89	3.20	1.96	7.36
Profit on Sale of Car	2.04	-	-	-
Others	17.35	50.51	6.28	8.20
<b>Total</b>	<b>23.28</b>	<b>53.71</b>	<b>8.24</b>	<b>15.56</b>

Note : 2.21 Cost of Materials Consumed

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Opening Stock	1,095.31	1,076.32	671.14	560.64
Add: Purchases	5,693.81	6,468.93	4,762.71	4,778.12
Less: Closing Stock	1,375.81	1,095.31	1,076.32	671.14
<b>Total</b>	<b>5,413.31</b>	<b>6,449.94</b>	<b>4,357.53</b>	<b>4,667.62</b>

Note: 2.22 Change In Inventories

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b><u>Inventories at end of the year</u></b>				
Manufactured Goods	576.08	776.34	762.88	696.95
Work-in-Progress	1,628.62	621.51	610.73	1,202.68
	<b>2,204.70</b>	<b>1,397.85</b>	<b>1,373.61</b>	<b>1,899.63</b>
<b><u>Inventories at Beginning of the year</u></b>				
Manufactured Goods	776.34	762.88	696.95	582.20
Work-in-Progress	621.51	610.73	1,202.68	1,013.46
	<b>1,397.85</b>	<b>1,373.61</b>	<b>1,899.63</b>	<b>1,595.66</b>
<b>Decrease/(Increase) In Stocks</b>	<b>(806.85)</b>	<b>(24.24)</b>	<b>526.02</b>	<b>(303.97)</b>

Note : 2.23 Employees Benefit Expenses

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Salary, Wages and Bonus	248.02	225.56	202.76	179.02
Contribution to Provident and Other fund	7.96	11.07	9.45	6.83
Staff Welfare Expenses	0.48	5.42	0.95	0.63
Gratuity	11.02	4.38	3.24	30.52
<b>Total</b>	<b>267.48</b>	<b>246.43</b>	<b>216.40</b>	<b>217.00</b>

Notes:

1. The provisioning for gratuity was not done in the financial statements for FY 2020-21, FY 2021-22 and FY 2022-23. However, in the subsequent financial year i.e. For the period from 01st April, 2023 to 31st December, 2023, the provision for gratuity has been recorded and reflected in the financial statements. Further, the provision has also been made for FY 2020-21, FY 2021-22 and FY 2022-23 for the purpose of appropriate presentation of financial statements as per AS-15 "Employee Benefits".

Note: 2.24 Finance Costs

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Interest Expenses	206.90	228.39	200.82	240.65
Other Borrowing Costs	14.34	14.22	13.40	38.74
Interest on TDS	-	-	-	0.18
<b>Total</b>	<b>221.24</b>	<b>242.61</b>	<b>214.22</b>	<b>279.57</b>

Note : 2.25 Other Expenses

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Power and Fuel	24.72	34.04	20.66	19.51
Consultancy Expenses	12.53	11.00	-	-
Rates and Taxes	1.94	22.61	5.06	1.51
Insurance	12.83	11.40	7.51	20.06
Loss on sale of car	-	1.70	-	-
Legal & Professional Charges	16.24	25.94	3.97	21.92
Consumption of stores and spare parts	3.67	2.30	4.59	2.98
Labour Charges	0.41	0.79	0.80	0.24
Exchange (Gain)/Loss	-	2.09	-	-
Repair & Maintenance Expenses-Others	0.83	0.78	0.61	1.27
Water Expenses	0.08	0.08	0.08	0.95
Information Technology Expenses	0.76	0.65	1.89	1.22
Office Expenses	9.53	3.98	2.82	3.09
Repair & Maintenance-Machinery	0.17	31.33	-	-
Repair & Maintenance-Building	-	3.67	-	-
Vehicle Maintenance Expenses	-	0.91	1.19	1.36
Computer Maintenance Expenses	-	0.63	0.66	0.45
Printing & Stationary Expenses	0.01	0.18	0.62	0.59
Telephone Expenses	1.76	2.59	2.56	2.71
Bad Debts	-	2.85	1.19	16.67
Donation	-	0.11	0.31	-
Auditors' Remuneration	1.31	1.75	1.75	1.60
Franchise Fees	8.11	8.36	-	-
Travelling Expenses	17.63	21.70	14.23	7.55
Conveyance Expenses	0.28	-	0.36	2.70
Cartage Outward	28.31	50.83	24.43	21.71
Security Expense	6.83	9.15	7.79	7.28
Selling and Distribution Expenses	1.20	1.00	1.24	0.86
Erection Expense	11.77	0.88	2.95	2.59
Job Work	-	-	6.32	0.10
Rent	10.12	13.80	-	-
Miscellaneous Expenses	1.13	4.31	15.60	0.89
<b>Total</b>	<b>172.17</b>	<b>271.41</b>	<b>129.19</b>	<b>139.81</b>



**NOTE : 2.10 PROPERTY, PLANT AND EQUIPMENT AND INTANGIBLE ASSETS**

**(i) As at 31st December, 2023**

**(‘ in Lakhs)**

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2023	Addition for the year	Deductions/ Adjustments/ Capitalised	As at 31st December, 2023	As at April 1, 2023	Depreciation for the year	Deductions/ Adjustments	As at 31st December, 2023	As at 31st December, 2023	As at 31st March, 2023
<b>Property, Plant and Equipment</b>										
Air Conditioner	23.65	-	-	23.65	19.03	0.90	-	19.93	3.73	4.63
Camera	13.69	-	-	13.69	13.07	0.21	-	13.28	0.40	0.61
Car	213.04	22.27	0.48	234.83	190.86	8.85	-	199.71	35.12	22.18
Computer	187.05	0.86	-	187.91	137.46	19.59	-	157.05	30.86	49.59
Furniture	32.86	-	-	32.86	25.91	1.36	-	27.27	5.60	6.95
Inverter	12.08	-	-	12.08	10.41	0.33	-	10.73	1.35	1.67
Mobile	25.49	3.70	-	29.19	23.11	2.07	-	25.17	4.02	2.38
Office Equipment	39.71	1.53	-	41.24	32.47	2.62	-	35.09	6.15	7.24
Plant And Mach	845.98	-	-	845.98	407.74	23.84	-	431.58	414.40	438.24
Tools	-	-	-	-	-	-	-	-	-	-
Two Wheelers	4.37	-	-	4.37	4.02	0.07	-	4.09	0.28	0.35
Building	514.69	-	-	514.69	197.19	22.73	-	219.92	294.78	317.50
Immovable Property	978.61	-	-	978.61	-	-	-	-	978.61	978.61
<b>Total</b>	<b>2,891.23</b>	<b>28.37</b>	<b>0.48</b>	<b>2,919.11</b>	<b>1,061.27</b>	<b>82.55</b>	<b>-</b>	<b>1,143.82</b>	<b>1,775.30</b>	<b>1,829.95</b>
Previous Year		30.12	9.70	2,891.23		124.46	-	1,061.27	1,829.95	

**(ii) As at 31st March, 2023**

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2022	Addition for the year	Deductions/ Adjustments/ Capitalised	As at 31st March, 2023	As at April 1, 2022	Depreciation for the year	Deductions/ Adjustments	As at 31st, March 2023	As at 31st March, 2023	As at 31st March, 2022
<b>Property, Plant and Equipment</b>										
Air Conditioner	23.14	0.52	-	23.65	17.45	1.57	-	19.03	4.63	5.68
Camera	13.69	-	-	13.69	12.57	0.50	-	13.07	0.61	1.11
Car	210.38	12.36	9.70	213.04	178.16	12.71	-	190.86	22.18	32.23
Computer	184.04	3.01	-	187.05	106.46	30.99	-	137.46	49.59	77.57

Furniture	32.65	0.22	-	32.86	23.52	2.39	-	25.91	6.95	9.13
Inverter	12.08	-	-	12.08	9.82	0.58	-	10.41	1.67	2.26
Mobile	24.19	1.29	-	25.49	20.05	3.05	-	23.11	2.38	4.14
Office Equipment	36.87	2.84	-	39.71	27.21	5.26	-	32.47	7.24	9.66
Plant And Mach	838.79	7.19	-	845.98	373.79	33.95	-	407.74	438.24	465.00
Tools	-	-	-	-	-	-	-	-	-	-
Two Wheelers	4.31	0.07	-	4.37	3.91	0.12	-	4.02	0.35	0.40
Building	514.69	-	-	514.69	163.86	33.33	-	197.19	317.50	350.83
Immovable Property	975.99	2.63	-	978.61	-	-	-	-	978.61	975.99
<b>Total</b>	<b>2,870.81</b>	<b>30.12</b>	<b>9.70</b>	<b>2,891.23</b>	<b>936.81</b>	<b>124.46</b>	<b>-</b>	<b>1,061.27</b>	<b>1,829.95</b>	<b>1,934.00</b>
Previous Year		237.35	-	2,870.81		106.90	-	936.81	1,934.00	

(iii) As at 31st March, 2022

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2021	Addition for the year	Deductions/ Adjustments/ Capitalised	As at 31st March, 2022	As at April 1, 2021	Depreciation for the year	Deductions/ Adjustments	As at 31st, March 2022	As at 31st March, 2022	As at 31st March, 2021
<b>Property, Plant and Equipment</b>										
Air Conditioner	22.50	0.64	-	23.14	15.52	1.93	-	17.45	5.68	6.97
Camera	13.69	-	-	13.69	11.66	0.91	-	12.57	1.11	2.02
Car	203.19	7.19	-	210.38	166.51	11.65	-	178.16	32.23	36.68
Computer	117.19	66.85	-	184.04	98.50	7.97	-	106.46	77.57	18.69
Furniture	32.65	-	-	32.65	20.33	3.19	-	23.52	9.13	12.32
Inverter	12.08	-	-	12.08	9.03	0.79	-	9.82	2.26	3.05
Mobile	22.77	1.43	-	24.19	17.22	2.83	-	20.05	4.14	5.55
Office Equipment	31.82	5.05	-	36.87	22.49	4.72	-	27.21	9.66	9.33
Plant And Mach	834.70	4.09	-	838.79	337.85	35.94	-	373.79	465.00	496.84
Tools	-	-	-	-	-	-	-	-	-	-
Two Wheelers	4.31	-	-	4.31	3.77	0.14	-	3.91	0.40	0.54
Building	514.69	-	-	514.69	127.03	36.83	-	163.86	350.83	387.66
Immovable Property	823.89	152.10	-	975.99	-	-	-	-	975.99	823.89
<b>Total</b>	<b>2,633.46</b>	<b>237.35</b>	<b>-</b>	<b>2,870.81</b>	<b>829.92</b>	<b>106.90</b>	<b>-</b>	<b>936.81</b>	<b>1,934.00</b>	<b>1,803.54</b>
Previous Year		73.79	-	2,633.46		127.47	-	829.92	1,803.54	

(iv) As at 31st March, 2021

Particulars	Gross Block				Accumulated Depreciation & Impairment				Net Block	
	As at April 1, 2020	Addition for the year	Deductions/ Adjustments/ Capitalised	As at 31st March, 2021	As at April 1, 2020	Depreciation for the year	Deductions/ Adjustments	As at 31st, March 2021	As at 31st March, 2021	As at 31st March, 2020
<b>Property, Plant and Equipment</b>										
Air Conditioner	21.79	0.71	-	22.50	13.15	2.38	-	15.52	6.97	8.64
Camera	11.94	1.75	-	13.69	10.62	1.04	-	11.66	2.02	1.32
Car	183.21	19.98	-	203.19	155.47	11.04	-	166.51	36.68	27.74
Computer	111.34	5.84	-	117.19	88.63	9.87	-	98.50	18.69	22.72
Furniture	32.65	-	-	32.65	16.02	4.30	-	20.33	12.32	16.62
Inverter	11.95	0.13	-	12.08	7.98	1.05	-	9.03	3.05	3.96
Mobile	19.19	3.58	-	22.77	14.90	2.32	-	17.22	5.55	4.28
Office Equipment	23.63	8.19	-	31.82	20.34	2.15	-	22.49	9.33	3.29
Plant And Mach	829.43	5.27	-	834.70	285.41	52.44	-	337.85	496.84	544.02
Tools	-	-	-	-	-	-	-	-	-	-
Two Wheelers	4.31	-	-	4.31	3.58	0.19	-	3.77	0.54	0.73
Building	486.35	28.34	-	514.69	86.35	40.69	-	127.03	387.66	400.01
Immovable Property	823.89	-	-	823.89	-	-	-	-	823.89	823.89
<b>Total</b>	<b>2,559.67</b>	<b>73.79</b>	<b>-</b>	<b>2,633.46</b>	<b>702.45</b>	<b>127.47</b>	<b>-</b>	<b>829.92</b>	<b>1,803.54</b>	<b>1,857.22</b>



**OTHER NOTES: -**

**NOTE-2.26 RELATED PARTY DISCLOSURES - ACCOUNTING STANDARD-18**

As required by Accounting Standard-18, "Related Party Disclosures" issued by the Institute of Chartered Accountants of India.

(a) Related Parties: -

(i) Key Management Personnel (KMP):

1. Mr. Amit Kanwar Jindal
2. Mrs. Sapna Jindal
3. Mr. Pankaj Joshi
4. Ms. Neha Sandal

(ii) Relative of Key Management Personnel:

1. Mr. Love Mangla
2. Mr. Kanwar Sain Jindal
3. Mrs. Shikha Namit Jindal

(b) Following are the details of the transactions with the related party:

(in Lakhs)

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(i) Managerial Remuneration to Key Management Personnel/Relative of KMP:				
· Mr. Amit Kanwar Jindal	15.68	21.00	16.15	16.50
· Mr. Namit Jindal	-	-	0.62	9.24
· Mrs. Sapna Jindal	15.63	21.00	16.15	18.00
· Mr. Pankaj Joshi	1.28	-	-	-
· Ms. Neha Sandal	0.27	-	-	-
· Mrs. Shikha Namit Jindal	4.33	5.30	10.51	-
(ii) Legal & Professional Charges:				
· Mr. Love Mangla	2.00	7.00	-	-
(iii) Rent:				
· Mr. Amit Kanwar Jindal	10.12	13.80	-	-
(iv) Unsecured Loan Borrowed:				
· Mr. Amit Kanwar Jindal	81.00	-	149.67	64.00
· Mrs. Sapna Jindal	85.50	45.00	32.00	6.00
(v) Unsecured Loan Repaid:				
· Mr. Amit Kanwar Jindal	53.50	-	8.12	2.00
· Mr. Kanwar Sain Jindal	-	-	-	15.50
· Mrs. Sapna Jindal	35.00	37.00	4.01	-
(vi) Balances Payable at the end of the year:				
· Mr. Amit Kanwar Jindal	292.47	264.97	264.97	123.42
· Mrs. Sapna Jindal	129.71	79.21	71.21	43.22

Notes: From 1<sup>st</sup> April 2023 onwards, company has provided rent free accommodation to Mr. Amit Kanwar Jindal, Chairman and Managing Director of company.

**NOTE-2.27 EARNINGS PER EQUITY SHARES**

Particulars	Units	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
(a) Profit after taxation and exceptional items	(` in Lakhs)	760.11	716.26	174.79	67.28
(b) Weighted average number of shares outstanding during the year	Nos.	1005212	1005212	1005212	1005212
(c ) Add: Dilutive Potential Equity Shares	Nos.	0	0	0	0
(d) No. of Equity Shares (b+c) for dilutive earnings per shares (of ` 10 each)	Nos.	1005212	1005212	1005212	1005212
(e )Nominal Value per share (In `)		10	10	10	10
(f) Basic Earning per share (in `) (a/b)		75.62	71.25	17.39	6.69
(g) Diluted Earning per share (in `) (a/d)		75.62	71.25	17.39	6.69

#### NOTE-2.28 CONTINGENT LIABILITIES & COMMITMENTS

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
<b>Contingent liabilities and commitments (to the extent not provided for)</b>				
(I) Contingent liabilities	-	-	-	-
(a) Guarantees	694.87	602.21	481.56	-
(II) Commitments				
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for				
-Tangible assets	-	-	-	-
-Intangible assets	-	-	-	-

#### NOTE-2.29 EMPLOYEE BENEFIT PLANS

(A) General description of the defined benefit scheme:

The cost of providing benefits is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each year using the projected unit credit method. Actuarial gains or losses are recognized in full in the period in which they occur in the statement of profit and loss.

(B) Other disclosures as required under AS-15 (Revised 2005) on "Employee Benefits" in respect of defined benefit obligations are as under:

##### 1. Gratuity:-

Reconciliation of opening and closing balance of the present value of the defined benefit obligation for gratuity benefits of the Company is given below:

Reconciliation of Benefit Obligations and Plan Assets	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
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<b>Change in Defined Benefit Obligation</b>				
<b>Opening Defined Benefit Obligation</b>	38.13	33.75	30.52	-
Current Service Cost	9.65	7.84	7.91	7.99
Past Service Cost	-	-	-	22.53
Interest Cost	2.10	2.42	2.07	-
Actuarial Losses/(Gain)	(0.74)	(5.88)	(6.75)	-
Liabilities assumed on Acquisition	-	-	-	-
Benefits Paid	-	-	-	-
<b>Closing Defined Benefit Obligation</b>	<b>49.15</b>	<b>38.13</b>	<b>33.75</b>	<b>30.52</b>
<b>Change in the Fair Value of Assets</b>	-	-	-	-
<b>Opening Fair Value of Plan Assets</b>	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Contributions by Employer	-	-	-	-
Assets acquired on acquisition	-	-	-	-
Benefits paid	-	-	-	-
<b>Closing Fair Value of Plan Assets</b>	-	-	-	-

#### Summary and Actuarial Assumptions:

<b>Reconciliation of Present Value of the obligation and the Fair Value of the Plan Assets</b>	<b>For the Period from 01.04.2023 to 31.12.2023</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Fair Value of Plan Assets at year end	-	-	-	-
Present Value of the defined obligations at year end	49.15	38.13	33.75	30.52
Liability recognised in the balance sheet	49.15	38.13	33.75	30.52
Asset recognised in the balance sheet	-	-	-	-

#### Assumptions

Method Used	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method	Projected Unit Credit Method
Discount Rate	7.34%	7.36%	7.18%	6.79%
Expected Rate of Return on Plan Assets	NA	NA	NA	NA
Mortality Rate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate	Indian Assured Lives Mortality (2012-14) Ultimate
Salary Escalation Rate	10%	10%	10%	10%
Retirement Age	58 Yrs	58 Yrs	58 Yrs	58 Yrs

The estimates of Future salary increases takes into account regular increases, price inflation, promotional increases and other relevant factors.

#### Employee Benefit Expenses recognized:

<b>Particulars</b>	<b>For the Period from 01.04.2023 to 31.12.2023</b>	<b>For the year ended 31.03.2023</b>	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>
Current Service Cost	9.65	7.84	7.91	7.99

Interest on Defined Benefit Obligation	2.10	2.42	2.07	-
Expected return on Plan Assets	-	-	-	-
Net Actuarial Losses/(Gains) recognised in year	(0.74)	(5.88)	(6.75)	-
Past Service Cost	-	-	-	22.53
<b>Total</b>	<b>11.02</b>	<b>4.38</b>	<b>3.24</b>	<b>30.52</b>

#### NOTE-2.30 AUDITORS REMUNERATION

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Statutory Audit Fees	0.75	1.00	1.00	1.00
Tax Audit Fees	0.56	0.75	0.75	0.60
<b>Total</b>	<b>1.31</b>	<b>1.75</b>	<b>1.75</b>	<b>1.60</b>

#### NOTE-2.31 VALUE OF IMPORT ON CIF BASIS IN RESPECT OF

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
	-	-	-	-

#### NOTE-2.32 EARNING AND EXPENDITURE IN FOREIGN CURRENCY

Particulars	For the Period from 01.04.2023 to 31.12.2023	For the year ended 31.03.2023	For the year ended 31.03.2022	For the year ended 31.03.2021
Earning in Foreign Currency-Export of Goods	62.74	76.77	67.92	-
Expenditure in Foreign Currency	-	-	-	-

#### NOTE-2.33 ADDITIONAL DISCLOSURES AS REQUIRED UNDER SCHEDULE III OF THE COMPANIES ACT, 2013

1. Title deeds of all immovable properties are held in name of the Company.
2. The Company has not revalued any of its Property, Plant & Equipment in the last three years.
3. The company has not granted any loans or advances to promoters, directors, KMP's and the related parties that are repayable on demand or without specifying any terms or period of repayment.
4. The Company has not any CWIP and Intangible Assets under Development hence no details has been provided regarding aging.
5. The company has not any CWIP and Intangible Assets under development hence completion schedule for projects overdue or cost overruns as compared to original plan is not applicable to the company.
6. There is no any proceeding have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.
7. The Company has not declared wilful defaulter by any bank or financial institution or other lender.
8. There are no charges or satisfaction which are yet to be registered with ROC beyond statutory period.

9.The company has complied with the number of layers prescribed under clause (87) of Section 2 of Companies Act, 2013 read with Companies (Restriction of Number of Layers) Rule, 2017.

10.The company has not provided nor taken any loan or advance to/from any other person or entity with the understanding that benefit of the transaction will go to a third party, the ultimate beneficiary.

11. (i) Ratios:

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st December, 2023	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2023	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	6,004.51	3,752.76	1.60	3,962.51	2,424.23	1.63	-1.84%	
Debt-equity Ratio	Times	3,328.95	3,063.44	1.09	2,353.94	2,303.33	1.02	6.33%	
Debt service coverage ratio	Times	1,333.05	305.51	4.36	1,325.84	597.09	2.22	96.50%	Increase in ratio is due to falling debt levels of the company.
Return on equity Ratio	Percentage	760.11	2,683.39	28.33%	716.26	1,945.20	36.82%	-23.07%	
Inventory turnover ratio	Times	4,606.46	3,036.84	1.52	6,425.71	2,471.55	2.60	-41.66%	Company is shifting to deliver big size orders, which increases the on- floor time of inventory, & which ultimately increases inventory levels of the company.
Trade receivables turnover ratio	Times	6,355.88	1,761.99	3.61	8,215.68	1,328.45	6.18	-41.67%	The lower trade receivable turnover ratio is mainly due to extending slight higher credit period offered to the customers.
Trade payables turnover	Times	4,606.46	601.51	7.66	6,425.71	677.09	9.49	-19.30%	Company is getting better payment terms from few of its suppliers.

ratio (Non-Annualised)									
Net capital turnover ratio	Times	6,355.88	1,895.02	3.35	8,215.68	1,126.80	7.29	-54.00%	Company is shifting to deliver big size orders, which increases the on-floor time of inventory, & which ultimately increases total net working capital requirements.
Net profit ratio	Percentage	760.11	6,355.88	11.96%	716.26	8,215.68	8.72%	37.18%	Rising order size increases the margins of the company, as there are very few players to deliver big orders and thus very less competition. Apart from it RMC also falls with rising volumes, as we get better discounts from vendors.
Return on capital employed	Percentage	1,227.22	6,392.39	19.20%	1,147.67	4,657.28	24.64%	-22.09%	The return on capital employed increases with rising volumes & rising margins.
Return on investment	NA			Nil			Nil		NA
Net asset value	Rs./Shares	3,063.44	1005212	304.76	2,303.33	1005212	229.14	33.00%	Rising sales volume with improving

									margins leads to overall improved profitability, and increasing profits turns to rising reserves, which ultimately leads to increase in net asset value.
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Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2023	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2022	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	3,962.51	2,424.23	1.63	4,109.62	3,394.30	1.21	35.00%	Increase in current ratio is due to fall in creditors, and fall in OD utilisation.
Debt-equity Ratio	Times	2,353.94	2,303.33	1.02	2,722.66	1,587.07	1.72	-40.43%	The debt equity ratio is decreased due to increase in equity reserves. Equity reserves has increased because of increase in profits.
Debt service coverage ratio	Times	1,325.84	597.09	2.22	512.30	294.13	1.74	27.49%	Increase in ratio is due to increase in profits earned by the company, and falling long-term debts.
Return on equity Ratio	Percentage	716.26	1,945.20	36.82%	174.79	1,499.67	11.66%	215.92%	Rising sales with improved margins



									leads to increase in overall profits.
Inventory turnover ratio	Times	6,425.71	2,471.55	2.60	4,883.55	2,510.35	1.95	33.64%	The higher inventory turnover ratio is due to rising sales, with better inventory management.
Trade receivables turnover ratio	Times	8,215.68	1,328.45	6.18	5,733.20	861.53	6.65	-7.07%	
Trade payables turnover ratio	Times	6,425.71	677.09	9.49	4,883.55	809.58	6.03	57.32%	The higher trade payable turnover ratio is on account of payment made to suppliers by company actively to get cash discounts.
Net capital turnover ratio	Times	8,215.68	1,126.80	7.29	5,733.20	751.39	7.63	-4.44%	
Net profit ratio	Percentage	716.26	8,215.68	8.72%	174.79	5,733.20	3.05%	185.96%	Rising sales with improving margins of the company, leads to rising profits. Apart from it RMC also falls with rising volumes, as we get better discounts from vendors.

Return on capital employed	Percentage	1,147.67	4,657.28	24.64%	397.16	4,309.72	9.22%	167.40%	Overall improvement in margins leads to better RoCE
Return on investment	NA			Nil			Nil		NA
Net asset value	Rs./Shares	2,303.33	1005212	229.14	1,587.07	1005212	157.88	45.13%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.

Ratio	Units	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2022	Numerator (` in Lacs)	Denominator (` in Lacs)	31st March, 2021	% Variance	Reason for Variance (for more than 25% increase/(decrease))
Current ratio	Times	4,109.62	3,394.30	1.21	3,024.14	2,236.68	1.35	-10.45%	
Debt-equity Ratio	Times	2,722.66	1,587.07	1.72	2,393.65	1,412.27	1.69	1.22%	
Debt service coverage ratio	Times	512.30	294.13	1.74	517.54	1,136.92	0.46	282.62%	Increase in ratio is due to increase in margins earned by the company and lesser repayment of borrowing.
Return on equity Ratio	Percentage	174.79	1,499.67	11.66%	67.28	1,388.99	4.84%	140.63%	The ratio is increased significantly due to the significant improvement Key

									Performance Indicators and better margins.
Inventory turnover ratio	Times	4,883.55	2,510.35	1.95	4,363.64	2,363.53	1.85	5.37%	
Trade receivables turnover ratio	Times	5,733.20	861.53	6.65	5,222.44	616.53	8.47	-21.44%	
Trade payables turnover ratio	Times	4,883.55	809.58	6.03	4,363.64	875.27	4.99	21.00%	
Net capital turnover ratio	Times	5,733.20	751.39	7.63	5,222.44	1,154.91	4.52	68.74%	The ratio is increased due to increase in revenue from operations.
Net profit ratio	Percentage	174.79	5,733.20	3.05%	67.28	5,222.44	1.29%	136.66%	The ratio is increased significantly due to the significant improvement Key Performance Indicators and better margins.
Return on capital employed	Percentage	397.16	4,309.72	9.22%	374.50	3,805.93	9.84%	-6.35%	
Return on investment	NA			Nil			Nil	NA	NA
Net asset value	Rs.\Shares	1,587.07	1005212	157.88	1,412.27	1005212	140.50	12.38%	

(ii) Consideration of Elements of Ratio:

<b>Ratio</b>	<b>Numerator</b>	<b>Denominator</b>
Current ratio	Current Assets	Current Liabilities
Debt-equity Ratio	Total Debt	Shareholder's Equity-Revaluation Reserve
Debt service coverage ratio	Profit before Tax +Finance Cost + Depreciation	Repayment of Borrowings + Interest on Borrowings
Return on equity Ratio	Profit for the year	Average Shareholder's Equity
Inventory turnover ratio	COGS	Average Inventory
Trade receivables turnover ratio	Revenue from operations	Average trade receivables
Trade payables turnover ratio	COGS	"Average Trade Payables
Net capital turnover ratio	Revenue from operations	Average Working Capital
Net profit ratio	Profit for the year	Revenue from operations
Return on capital employed	Profit before Tax +Finance Cost-Other Income	Total Networth+ Total Debt-Revaluation Reserve
Return on investment	NA	NA

**12. The Company has not traded or invested in Crypto Currency or Virtual Currency.**

**NOTE-2.34 APPOINTMENT OF CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY**

The Company has appointed Chief Financial Officer and Whole Time Company Secretary in Month of December, 2023.

**NOTE-2.35 PREVIOUS YEAR FIGURES**

The previous year's figures have also been regrouped, rearranged and re-classified wherever necessary to confirm to the current period's classification.

**AUDITOR'S REPORT**

As per our separate report of even date attached.

**For and on behalf of the Board of Directors  
of SHIVALIC POWER CONTROL LIMITED (Formerly known as  
SHIVALIC POWER CONTROL PRIVATE LIMITED)**

**For Shiv & Associates**

Chartered Accountants  
FRN : 009989N

**CA Abhishek Vashisht**

Partner  
M. No.- 526307  
UDIN: 24526307BKANRV9014  
Place: Faridabad  
Date: 22 Jan 2024

**Amit Kanwar Jindal**

Managing Director  
DIN: 00034633  
Place: Faridabad

**Sapna Jindal**

Whole Time Director  
DIN: 03269137  
Place: Faridabad

**Pankaj Joshi**

Chief Financial Officer  
Place: Faridabad

**Neha Sandal**

Company Secretary  
Place: Faridabad

## MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on December 31, 2023 and financial year ended March 31, 2023, 2022 and 2021. One should read the following discussion and analysis of our financial condition and results of operations in conjunction with our section titled "Financial Statements" and the chapter titled "Financial Information" on page 160 of this Red Herring Prospectus. This discussion contains forward-looking statements and reflects our current views with respect to future events and our financial performance and involves numerous risks and uncertainties, including, but not limited to, those described in the section entitled "Risk Factors" on page 24 of this Red Herring Prospectus. Actual results could differ materially from those contained in any forward-looking statements and for further details regarding forward-looking statements, kindly refer the chapter titled "Forward-Looking Statements" on page 16 of this Red Herring Prospectus. Unless otherwise stated, the financial information of our Company used in this section has been derived from the Restated Financial Information. Our financial year ends on March 31 of each year. Accordingly, unless otherwise stated, all references to a particular financial year are to the 12-month period ended March 31 of that year.*

*In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Shivalic Power Control Limited, our Company. Unless otherwise indicated, financial information included herein are based on our Restated Financial Statements for the period ended on December 31, 2023 and financial year ended March 31, 2023, 2022 and 2021 included in this Red Herring Prospectus beginning on page 160 of this Red Herring Prospectus.*

### BUSINESS OVERVIEW

Shivalic Power Control Limited is an ISO-certified LT and HT electric panel manufacturer with an operating history of 20 years. We are a technology-driven company with a strong focus on quality, design and product development, which has allowed us to develop products suited to our customers' requirements. Our 1,25,000 Sq. Feet of in-house manufacturing unit allowed us to manufacture a diversified range of electric panels such as PCC Panels, IMCC Panels, Smart Panels, MCC Panels, DG synchronisation panels, Outdoor panels, HT Panels up to 33KV, VFD Panels, Power Distribution Boards, Bus Duct and LT & HT APFC Panels. We are authorised by industry leaders such as L&T, Siemens, Schneider Electric and TDK to manufacture fully type-tested panels as per IEC 61439 – 1&2, IEC 61641, IS1893 which we serve to more than 15+ industrial Sectors in India as well as in outside India, viz, Nepal, Bangladesh, African countries such as Uganda, Kenya, Nigeria, Algeria.

The company has a dedicated team of engineers who are experts in designing and developing advanced designs which enable us to manufacture the Techno Modular Design – Fully Bolted Panels with Aluminium and Copper Bus Bar, which make us different from traditional welding panel manufacturers with a strong focus on the quality of the panel.

Our promoter Mr. Amit Kanwar Jindal started Shivalic in 2004 with Low Voltage Panel assembly with a vision to constantly provide quality products by adapting to the latest technologies. During this journey of two decades, Shivalic has served more than 500+ Clients in different industries such as Sugar, Papers, Cement, Steel, FMCG, Automobile etc. Our clientele in this industry includes Hewlett Packard, DCM Shriram, Rungta Mines, Reliance Cement, Kalpataru Power Transmission, Jindal Steel & Power, JSW, Bikaji Foods, Dabur, Radico, Naini Paper, J K Paper, Orient Papers, J K Cement, Escorts, Yamaha Motors and many more. We do not limit ourselves to traditional application of panels, our sales & marketing team is always keen to identify new opportunities where we can supply our panels. a

For detailed information on the business of our Company please refer to "Our Business" beginning on page numbers 105 of this Red Herring Prospectus.

### SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR AND STUB PERIOD

As per mutual discussion between the Board of the Company and LM, in the opinion of the Board of the Company there have not arisen any circumstances since the date of the last financial statements as disclosed in this Red Herring Prospectus and which materially and adversely affect or is likely to affect within the next twelve months except as follows:

- The Board of Directors of our company appointed Ms. Neha Sandal as Company Secretary and Compliance Officer in the Board Meeting held on December 07, 2023.
- The Board of Directors of our company appointed Mr. Pankaj Joshi as Chief Financial Officer (CFO) in the Board Meeting held on December 07, 2023.
- Change in status of the Company from private limited to public limited vide special resolution passed at the Annual General Meeting held on December 06, 2023. Subsequently the name of our Company was changed as “Shivalic Power Control Limited” and a Fresh Certificate of Incorporation was issued on January 08, 2024, by the Registrar of Companies, Delhi.
- The Shareholders of our Company approved appointment of Mr. Amit Kanwar Jindal as Managing Director in the Extra-Ordinary General Meeting held on January 04, 2024.
- The Shareholders of our Company regularized the appointment of Mrs. Sapna Jindal as Whole Time Director in the Extraordinary General Meeting held on January 04, 2024.
- The Shareholders of our Company regularized the appointment of Mr. Surojit Bose and Mr. Dheeraj Mangla as a Non-Executive Independent Directors in the Extra Ordinary General Meeting held on January 04, 2024.
- The authorized capital of the Company has been increased from ₹ 1,10,00,000 to ₹ 25,00,00,000 by creation of 23,90,00,000 new Equity Shares of ₹10 each vide ordinary resolution passed at the Extra-Ordinary General Meeting held on January 10, 2024.
- The Board of Directors of our Company approved bonus allotment of 1,60,83,392 equity shares in the Board Meeting held on February 14, 2024.
- The Board of Directors of our Company approved allotment of 5,95,150 equity shares on Private Placement basis in the Board Meeting held on March 05, 2024.
- The Board of Directors of our Company have approved raising of funds by way of Initial Public Offering vide its resolution dated March 05, 2024.
- The Board of Directors of our Company have been authorised to raise the funds by way of Initial Public Offering vide special resolution passed at the Extra Ordinary General Meeting held on March 06, 2023.

## **FACTORS AFFECTING OUR RESULTS OF OPERATIONS**

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 24 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Changes, if any, in the regulations / regulatory framework / economic policies in India and / or in foreign countries, which affect national & international finance.
- ability to retain our skilled personnel;
- Supply Chain Management;
- Performance of Company’s competitors;
- Significant developments in India’s economic and fiscal policies;
- Volatility in the Indian and global capital market.

## DISCUSSION ON RESULT OF OPERATION

### *Our Significant Accounting Policies*

For Significant accounting policies please refer Significant Accounting Policies, under Chapter titled “Financial Statements” beginning on page 160 of the Red Herring Prospectus.

### *Overview of Revenue & Expenditure*

Our revenue and expenses are reported in the following manner:

#### **Revenues**

◆ **Revenue of operations**

Our principal component of revenue from operations is generated from the manufacturing and sale of Electric Control Panels.

◆ **Other Income**

Our other income mainly comprises of interest income on bank deposits, foreign exchange fluctuation gain/loss and other miscellaneous income.

(Amount in lakhs)

Particulars	For the period ended December 31, 2023*	For the period ended March 31,		
		2023	2022	2021
<b>Income</b>				
Revenue from operations	6,355.88	8,215.68	5,733.20	5,222.44
As a % of total Income	99.64%	99.35%	99.86%	99.70%
Other Income	23.28	53.71	8.24	15.56
As a % of Total Income	0.36%	0.65%	0.14%	0.30%
<b>Total Income</b>	<b>6,379.16</b>	<b>8,269.39</b>	<b>5,741.44</b>	<b>5,238.01</b>

#### **Expenditure**

Our total expenditure primarily consists of Cost of material consumed, employee benefit expenses, finance cost, Depreciation & Amortization expenses and other expenses.

◆ **Cost of material consumed**

Cost of material consumed are primarily in relation to purchases raw material (such as switchgears, MCBs etc.) for manufacturing.

◆ **Changes in Inventory of finished goods & work- in progress**

Changes in Inventory of finished goods & work- in progress primarily consist of work in progress and finished goods.

◆ **Employment Benefit Expenses**

Our employee benefit expenses mainly include salaries and other benefits, contribution to Provident Fund and other funds and staff welfare expenses.



◆ **Finance Costs**

Our finance costs mainly include interest expense on borrowings and other borrowing cost.

◆ **Depreciation**

Depreciation includes depreciation of tangible assets.

◆ **Other Expenses**

It includes Power & Fuel, Insurance, Legal & Professional, Repair & Maintenance-Machinery & Building, Legal & Professional Expenses and other miscellaneous expenses.

**RESULTS OF OUR OPERATION:**

Particulars		For the Period from 01.04.2023 to 31.12.2023	For the year ended March 31,		
			2023 (Lakhs)	2022 (Lakhs)	2021 (Lakhs)
	<b>Income:</b>				
I.	Revenue from Operations	6,355.88	8,215.68	5,733.20	5,222.44
	As a % of Total Income	99.64%	99.35%	99.86%	99.70%
	%Increase (Decrease)	-	43.30%	9.78%	-
II.	Other Income	23.28	53.71	8.24	15.56
	As a % of Total Income	0.36%	0.65%	0.14%	0.30%
	%Increase (Decrease)	-	552.07%	-47.08%	-
III.	<b>Total Income (I + II)</b>	<b>6,379.16</b>	<b>8,269.39</b>	<b>5,741.44</b>	<b>5,238.01</b>
	Variance	-	2,527.95	503.43	-
	Variance %	-	44.03%	9.61%	-
IV.	<b>Expenses:</b>				
	Cost of Materials Consumed	5,413.31	6,449.94	4,357.53	4,667.62
	As a % of Total Income	84.86%	78.00%	75.90%	89.11%
	%Increase (Decrease)	-	48.02%	-6.64%	-
	Changes in Inventories of Finished Goods & WIP	(806.85)	(24.24)	526.02	(303.97)
	As a % of Total Income	-12.65%	-0.29%	9.16%	-5.80%
	%Increase (Decrease)	-	-104.61%	273.05%	-
	Employee Benefits Expenses	267.48	246.43	216.40	217.00
	As a % of Total Income	4.19%	2.98%	3.77%	4.14%
	%Increase (Decrease)	-	13.88%	-0.28%	-
	Finance Costs	221.24	242.61	214.22	279.57
	As a % of Total Income	3.47%	2.93%	3.73%	5.34%
	%Increase (Decrease)	-	13.25%	-23.37%	-

	Depreciation and Amortization Expenses	82.55	124.46	106.90	127.47
	As a % of Total Income	1.29%	1.51%	1.86%	2.43%
	%Increase (Decrease)	-	16.43%	-16.14%	-
	Other Expenses	172.17	271.41	129.19	139.81
	As a % of Total Income	2.70%	3.28%	2.25%	2.67%
	%Increase (Decrease)	-	110.10%	-7.60%	-
<b>V.</b>	<b>Total Expenses</b>	<b>5,349.90</b>	<b>7,310.61</b>	<b>5,550.25</b>	<b>5,127.49</b>
	As a % of Total Income	83.87%	88.41%	96.67%	97.89%
	%Increase (Decrease)	-	31.72%	8.24%	-
	<b>Earning Before Interest, Depreciation and Tax (EBITDA)</b>	<b>1,309.77</b>	<b>1,272.13</b>	<b>504.07</b>	<b>501.98</b>
	As a % of Total Income	20.53%	15.38%	8.78%	9.58%
	%Increase (Decrease)	-	152.37%	0.42%	-
	<b>Earning Before Interest Tax (EBIT)</b>	<b>1,227.22</b>	<b>1,147.67</b>	<b>397.17</b>	<b>374.51</b>
	As a % of Total Income	19.24%	13.88%	6.92%	7.15%
	%Increase (Decrease)	-	188.96%	6.05%	-
<b>VI.</b>	<b>Profit/(Loss) Before Tax (III-V)</b>	<b>1,029.26</b>	<b>958.78</b>	<b>191.19</b>	<b>110.51</b>
	As a % of Total Income	16.13%	11.59%	3.33%	2.11%
	%Increase (Decrease)	-	401.48%	73.01%	-
<b>VIII</b>	<b>Profit/(Loss) After Tax (VI-VII)</b>	<b>760.11</b>	<b>716.26</b>	<b>174.81</b>	<b>67.29</b>
	As a % of Total Income	11.92%	8.66%	3.04%	1.28%
	%Increase (Decrease)	-	309.73%	159.80%	-

## REVIEW OF OPERATIONS FOR THE PERIOD ENDED DECEMBER 31, 2023

### Income from Operations

Our revenue from operations for the period ended December 31, 2023 was Rs. 6,355.88 Lakhs which is almost 99.64% of the total revenue and which includes sale of goods.

### Other Income

Our other income for the period ended December 31, 2023 was Rs. 23.28 Lakhs which was about 0.36% of total revenue.

### Expenditure

#### Cost of Material Consumed

Cost of material consumed for the period ended December 31, 2023 was Rs. 5,413.31 Lakhs which was about 84.86 % of the total revenue and which includes purchase of inventory.

#### Changes in inventory of finished goods, work-in -progress, stock-in trade

The Changes in inventory of finished goods costs for the period ended December 31, 2023 were Rs. (806.85) Lakhs which was about (12.65) % of the total revenue and it primarily consist of changes in Finished goods.

### **Employee Benefits expenses**

The employee benefits expenses for the period ended December 31, 2023 were Rs. 267.48 Lakhs which was about 4.19 % of the total revenue and which include salaries and other benefits, contribution to Provident fund, gratuity and other funds and staff welfare expenses.

### **Financial Costs**

Financial costs for the period ended December 31, 2023 were Rs. 221.24 Lakhs which was about 3.47% of the total revenue and which consists of include interest expense on borrowings and other borrowing cost.

### **Depreciation and Amortization Expense**

Depreciation for the period ended December 21, 2023 were Rs. 82.55 Lakhs which was about 1.29 % of the total revenue and which consists of depreciation of tangible assets.

### **Other Expenses**

The other expenses for the period ended December 31, 2023 were Rs. 172.17 Lakhs which was about 2.70% of the total revenue and which include Power & Fuel, Insurance, Legal & Professional, Repair & Maintenance-Machinery & Building, Legal & Professional Expenses and other miscellaneous expenses.

### **EBIDTA**

Our EBITDA for the period ended December 31, 2023 were Rs. 1,309.77 Lakhs.

### **Profit before Interest and Tax**

Our PBIT for the period ended December 31, 2023 were Rs. 1,029.26 Lakhs.

### **Profit /(Loss) after Tax**

PAT for the period ended December 31, 2023 was Rs. 760.11 Lakhs.

In FY 23 the PAT Margin of the company was 8.66% and December 31, 2023 the PAT Margin of the company was 11.92% the reasons for this increased profit margins in FY 23 and December 31, 2023 are attributable are as follows:

#### **A. Negotiation with OEMs and higher discounts when deal for high order size.**

Today, our company has direct tie-ups with OEMs (such as L&T, Siemens, TDK) because of which we are able receives the discounts from these OEMs. When we procure the raw material from these OEMs for high order size. Also, the discount from the OEMs & local vendors increases with the rising volumes of purchase. The discount rate from these OEM also increases with the time or the relationship tenure of the company.

#### **B. Less Competition in large-value order delivery:**

The large-size orders have less competition, because of the various filters adopted by the customer/clients:

- Experience
- Technical tie-ups
- Balance sheet size (availability of funds)
- Machines & infrastructure size
- Quality check instruments

Therefore, we were able to take and deliver high value orders.

#### **C. Economies of scale:**

Along with the emphasis on reduction of the direct cost by way of discount. We also worked on cost reduction by way of reducing the other non-operating expenses such as depreciation & amortisation, cartage outward by way of cost cutting. This reduction in non-operating expenses in comparison to previous years also helps in the improvement of the bottom line of the company.

#### **FISCAL YEAR ENDED MARCH 31, 2023 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2022**

##### **Income**

##### **Revenue from Operation:**

The Total Revenue Form Operation of the company has increased by ₹ 2,482.47 lakhs and 43.30 % from ₹ 5,733.20 Lakhs in the fiscal year ended March 31, 2022 to ₹ 8,215.68 Lakhs in the fiscal year ended March 31, 2023. As a business strategy, the issuer company have started bidding for higher order value as compared to the last year which provide the company a competitive edge and become the major reason for increase in revenue. Apart from this, the issuer company has also reduced the dependency from one state (Haryana) which contribute approx. 61.36% in FY 22 and now in FY 23 it is approx. 29.21% of Total Revenue from Operation.

Also, the industry in which our company is engaged is directly related with growth in Infrastructure, Capex and Real estate sectors. During this year, Company was able to secure some big orders including some orders from big clients like Kalpatru, DCM Shriram etc. In FY 23 the company has connected with some big clients provided below:

<b>Name of Customer</b>
Kalpataru Power transmission Limited & GMC Projects India Limited
DCM Shriram Limited
EPS Instrumentation (Balrampur Chini)
Surya Global Flexifilms Private Limited
Sirpur Paper Mills Limited

##### **Other Income:**

The 'other income' has increased by 552.07% from ₹ 8.24 Lakhs in Fiscal 2022 to ₹ 53.71 Lakhs in Fiscal 2023, primarily as a result of increase in cash discount from ₹ 3.18 Lakhs in Fiscal 2022 to 31.21 Lakhs in Fiscal 2023.

##### **Expenditure**

Total Expenditure increased by ₹ 1,760.36 Lakhs and 31.72% from ₹ 5,550.25 Lakhs in the fiscal year ended March 31, 2022 to ₹ 7,310.61 Lakhs in the fiscal year ended March 31, 2023. The Overall expenditure was increased mainly due to increase in Cost of Material Consumed.

##### **Cost of Material Consumed**

Cost of Material Consumed increased by ₹ 2,092.42 Lakhs and 48.02% from ₹ 4,357.53 Lakhs in the fiscal year ended March 31, 2022 to ₹ 6,449.94 Lakhs in the fiscal year ended March 31, 2023. Cost of material consumed increases due to increase in business volume and operations.

#### **Changes in inventory of finished goods, work-in -progress, stock-in trade**

Changes in inventory of finished goods decreased by ₹ 550.26 Lakhs and (104.61) % from ₹ 526.02 Lakh in the fiscal year ended March 31, 2022 to ₹ (24.24) Lakhs in the fiscal year ended March 31, 2023. The decrease of change in inventory is primarily due to excess inventory, as a company is shifting to deliver big size orders for which the company increase the on-floor time and start holding excess inventory as compared to the FY 22.

#### **Employee Benefit Expense**

Employee Benefit Expenses increased by ₹ 30.03 Lakhs and 13.88% from ₹ 216.40 Lakhs in the fiscal year ended March 31, 2022 to ₹ 246.43 lakhs in the fiscal year ended March 31, 2023. Overall employee cost was increased due to increase in number of employees and annual increment of salaries & other benefits of employees.

#### **Finance Costs**

Our finance costs has decreased by ₹ 28.39 Lakhs and 13.25% from ₹ 214.22 lakhs in the fiscal year ended March 31, 2022 to ₹ 242.61 Lakhs in the fiscal year ended March 31, 2023. The decrease was mainly on account of decrease in long term loans & advances from ₹ 31.17 Lakhs in FY ₹2022 to ₹ 24.00 Lakhs in FY 2023 and decrease in short-term borrowing from ₹ 1797.22 Lakhs in FY 2022 to ₹1454.03 Lakhs in FY 2023.

#### **Depreciation and Amortization Expense**

Depreciation in terms of value increased by ₹ 17.56 Lakhs and 16.43% from ₹ 106.90 lakhs in the fiscal year ended March 31, 2022 to ₹ 124.46 Lakhs in the fiscal year ended March 31, 2023. The Depreciation is increase due to addition of new assets in the pool. However, the total asset of the company has been decreased during the year.

#### **Other Expenses**

Other Expense was increased by ₹ 142.23 Lakhs and 110.10% from ₹ 129.19 Lakhs in the fiscal year ended March 31, 2022 to ₹ 271.41 Lakhs in the fiscal year ended March 31, 2023. Other Expense was increased due to increase in power & fuel charges, Repair & Maintenance – Machinery & Building, legal and professional fees, and other miscellaneous expenses.

#### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 768.06 Lakhs and 152.37% from ₹ 504.07 Lakhs in the fiscal year ended March 31, 2022 to Profit before Interest, Depreciation and Tax of ₹ 1,272.13 lakhs in the fiscal year ended March 31, 2023. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and increase in profit margins.

#### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by ₹ 541.44 lakhs and 309.73% from ₹ 174.81 Lakhs in the fiscal year ended March 31, 2022 to profit of ₹ 716.26 lakhs in the fiscal year ended March 31, 2023. The major reason for increase in the net profit margin is because of the rising order size and increases in the margins of the company. Apart from it, RMC (raw material) also falls with rising volumes, as we get better discounts from vendors. The other factor attributable to increase in net profit margin are encapsulated here below:

**A. Decrease in prices of Aluminium and Copper:**

Our company availed the benefit of significant decrease in the prices of Aluminium and Copper, essential for manufacturing electric control panels. In FY 23, the prices of Aluminium and Coppers has shown a notable decline, which directly enhanced the company's profit margins.

**B. Customized Capex products:**

Customized Capex products always come with quality constraints and this created an advantage for us in the industry. With our infrastructure setup, we were able to secure delivery of high order values where the players are rare. Also, we were able to negotiate higher margins from clients creating higher sale margins.

**C. Economies of scale:**

With rise in order book, we were able to increase production with optimum utilization of existing resources only such as employee benefit expense fall from 3.77% to 2.98%, finance cost fell from 3.73% to 2.93%.

**D. Negotiation with OEMs and higher discounts when we deal for high order size:**

Further, as an advantage, with high order size, it becomes easy to negotiate with OEMs and get higher discounts such as discounts on many of the articles rose by ~3-5% of list price (tends to approx. ~8-10% of existing procurement cost, like on some specific article where we were getting discount of 63% and cost to company was ~37%, and discount increased to 67% and cost to company came down to ~33%, so discount on list price rose by 4% whereas overall cost fell by more than approx. 10% causing a further decline in RMC.

**FISCAL YEAR ENDED MARCH 31, 2022 COMPARED WITH THE FISCAL YEAR ENDED MARCH 31, 2021**

**Income**

**Revenue from Operation:**

Total revenue has increased by ₹ 510.76 Lakhs and 9.78% from ₹ 5,222.44 Lakhs in the fiscal year ended March 31, 2021 to ₹ 5,733.20 Lakhs in the fiscal year ended March 31, 2022. The increase in revenue of the company is attributed to the organic growth of the company. Further, FY 2020-21 was struck by Corona Pandemic owing to which the industry was badly struck for a whole year. However, After the 2nd wave of covid in June 21, the infrastructure and construction sector start rising which gave positive hopes resulting in increase of our revenue by approx. 10% in FY22.

**Other Income:**

Our other income decreased by ₹ 7.33 Lakhs and 47.08% from ₹ 15.56 Lakhs in Fiscal 2021 to ₹ 8.24 Lakhs in Fiscal 2022, primarily as a result of decrease in the interest income ₹ 5.40 from ₹ 7.36 in Fiscal 2021 to 1.96 in fiscal 2022.

**Expenditure**

Total Expenditure increased by ₹ 422.75 Lakhs and 8.24% from ₹ 5,127.49 Lakhs in the fiscal year ended March 31, 2021 to ₹ 5,550.25 Lakhs in the fiscal year ended March 31, 2022. The reason for increase in the expenditure is due to increase in the volume and business operation.

**Cost of Material consumed**

Cost of material consumed decreased by ₹ 310.09 Lakhs and 6.64% from ₹ 4,667.62 Lakhs in the fiscal year ended March 31, 2021 to ₹ 4357.53 Lakhs in the fiscal year ended March 31, 2022. Cost of material consumed as the company has start purchasing the raw material directly from the OEMs at lower cost as compared to their distributors because of which the cost of goods sold is reduced.

### **Changes in inventory of finished goods, work-in -progress, stock-in trade**

Changes in inventory of finished goods increased by ₹ 830.00 Lakhs and 273.05 % from ₹ (303.97) Lakhs in the fiscal year ended March 31, 2021 to ₹ 526.02 Lakhs in the fiscal year ended March 31, 2022. The reason for increase in change in inventory is due to increase in operations of the company.

### **Employee Benefit Expense**

Employee Benefit Expenses decreased by ₹ 0.60 lakhs and 0.28 % from ₹ 217.00 Lakhs in the fiscal year ended March 31, 2021 to ₹ 216.40 Lakhs in the fiscal year ended March 31, 2022.

### **Finance Costs**

Our finance costs decreased by ₹ 65.35 lakhs and 23.37% from ₹ 279.57 Lakhs in the fiscal year ended March 31, 2021 to ₹ 306.54 lakhs in the fiscal year ended March 31, 2022. The Decrease in finance cost of the company is decreased consequent to decrease in the long-term borrowings of the company.

### **Depreciation and Amortization Expense**

Depreciation in terms of value decreased by ₹ 20.57 lakhs and 16.14 % from ₹ 127.47 Lakhs in the fiscal year ended March 31, 2021 to ₹ 106.90 lakhs in the fiscal year ended March 31, 2022.

### **Other Expenses**

Other Expense was decreased by ₹ 10.63 Lakhs and 7.60% from ₹ 139.81 Lakhs in the fiscal year ended March 31, 2021 to ₹ 129.19 Lakhs in the fiscal year ended March 31, 2022. Other Expense was decreased primarily due to decrease in the Bad Debts of the company by ₹ 15.48 from ₹ 16.67 in Fiscal 2021 to ₹ 1.19 Lakhs Fiscal 2022.

### **Profit before Interest, Depreciation and Tax**

Profit / Loss before Interest, Depreciation and Tax has increased by ₹ 80.68 lakhs and 73.01 % from ₹ 110.51 Lakhs in the fiscal year ended March 31, 2021 to Profit of ₹ 191.19 Lakhs in the fiscal year ended March 31, 2022. Profit before exceptional & extraordinary items and Tax was increased due to increase in revenue from operations and increase in profit margins.

### **Net Profit after Tax and Extraordinary items**

Net Profit has increased by ₹ 107.52 Lakhs and 159.80% from ₹ 67.29 Lakhs in the fiscal year ended March 31, 2021 to profit of ₹ 174.81 Lakhs in the fiscal year ended March 31, 2022. The increase in net profit margin is increased due to increase in the business & operations.

During this year, company was able to reduce finance cost from 272.46 lakhs in 2020-21 to 214.22 lakhs in 2021-22 causing a saving of approx. 58 lakhs. Further, there was a fall in Depreciation from 127.47 lakhs to 106.92 lakhs creating another saving of approx. 20.50 lakhs. Eventually there was a rise in PAT by approx. 80 lakhs.

### **INFORMATION REQUIRED AS PER ITEM (II) (C) (I) OF PART A OF SCHEDULE VI TO THE SEBI REGULATIONS:**

#### **1. Unusual or infrequent events or transactions**

Except as described in this Red Herring Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations**

Other than as described in the section titled “Risk Factors” beginning on page 24 of this Red Herring Prospectus, to our knowledge there are no known significant economic changes that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**3. Income and Sales on account of major product/main activities.**

Income and sales of our Company on account of sale of panels.

**4. Whether the company has followed any unorthodox procedure for recording sales and revenues**

Our Company has not followed any unorthodox procedure for recording sales and revenues.

**5. Future changes in relationship between costs and revenues.**

Our Company’s future costs and revenues will be determined by demand/supply situation.

**6. Future relationship between Costs and Income**

Our Company’s future costs and revenues will be determined by competition, demand/supply situation, Indian Government Policies, foreign exchange rates and interest rates quoted by banks & others.

**7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Increases in our revenues are by and large linked to increases in the volume of business.

**8. Total turnover of each major industry segment in which the issuer company operates**

The company is operating in manufacturing of electric power control and its various grades, Relevant industry data, as available, has been included in the chapter titled “Our Industry” beginning on page 93 of this Red Herring Prospectus.

**9. Status of any publicly announced new products or business segments**

Our Company has not announced any new services and product and segment / scheme, other than disclosure in this Red Herring Prospectus.

**10. The extent to which the business is seasonal**

Our Company’s business is not seasonal. However, as per our past trend the revenue from operations in quarter 3 & 4 is comparatively more than quarter 1 & 2 depend on country’s economy situation and inflation.

**11. Any significant dependence on a single or few suppliers or customers**

For revenue bifurcation from Top 10 Customer please refer the chapter titled “Our Business” on page 123 of Red Herring Prospectus.



## 12. Competitive Conditions

We do face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “Our Business” on page 105 of this Red Herring Prospectus.

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## FINANCIAL INDEBTEDNESS

In terms of the Articles of Association of the Company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount subject to members approval from time to time.

Our Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on December 31, 2023 our Company has outstanding amount of secured and unsecured borrowings from banks and financial institutions, bodies corporates and others, for further details refer chapter titled "Restated Financial Information" beginning on page no. 160 of this Red Herring Prospectus.

Brief summary of financial indebtedness of our company as at December 31, 2023:

(Rs. in Lakhs)

Nature of Borrowing	Amount as on December 31, 2023
Secured Borrowings	2906.77
Unsecured Borrowings	422.18

### Details of Secured Borrowings\*

(Rs. in Lakhs)

Name of Lender	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	O/s Amt as on Dec 31, 2023 (Rs In Lakhs)	Conditions	Security
Deutsche Bank	LAP Loan	69	57.48	Term: 180 M Rate of Interest: 9.70% Interest Type: Floating	Property: A-16, SF, RPS Palm, RPS City, Sec-88, Faridabad
HDFC Bank	Car Loan	17.5	7.52	Term: 60 M Rate of Interest: 7.8% Interest Type: Floating	Security: Car (MG Hector)
HDFC Bank	Car Loan	6.19	4.27	Term: 60 M Rate of Interest: 7.25% Interest Type: Floating	Security: Car (WagonR)
HDFC Bank	Car Loan	11.11	8.58	Term: 60 M Rate of Interest: 8.30%	Security: Car (Skoda)

				Interest Type: Floating	
HDFC Bank	Car Loan	7.89	7.36	Term: 60 M Rate of Interest: 9.25% Interest Type: Floating	Security: Car (Swift)
HDFC BANK	Term Loan	149	145.6	Term: 63 M Rate of Interest: 9.25% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	253.85	79.62	Term: 31 M Rate of Interest: 9.25% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	83.74	3.85	Term: 31 M Rate of Interest: 9.40% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery

					<u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	3.46	0.16	Term: 31 M  Rate of Interest: 9.41% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	340.23	99.7	Term: 40 M  Rate of Interest: 9.40% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	14	4.1	Term: 40 M  Rate of Interest:	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock

				9.40% Interest Type: Floating	Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Term Loan	200	159.26	Term: 92 M  Rate of Interest: 9.40% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
HDFC BANK	Business Loan	15.7	1.41	Term: 49 M  Rate of Interest: 9.25% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad

HDFC BANK	WCDL	3000	2280.56	Term: 90 Days  Rate of Interest: 8.95% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal  Debtors & Stock  Plant & Machinery  <u>Residential Property</u> Plot No. 38, Sector-64, Ballabgarh, Faridabad. A-16, FF, RPS Palm, RPS City, Sec-88, Faridabad. <u>Industrial Property</u> A-16, GF, RPS Palm, RPS City, Sec-88, Faridabad. Plot No. 72, Sector 69, IMT, Faridabad
ICICI	LAP	55	47.3	Term: 172 M  Interest Rate: 12.05% Interest Type: Floating	<u>Personal Guarantee</u> Amit Kanwar Jindal, Sapna Jindal Property: 3E/35 BP, 1st floor, NIT, Faridabad

#### Details of Unsecured Borrowings

(Rs. in Lakhs)

Name of Lender	Nature of the Facility	Amount Sanctioned (Rs. In Lakhs)	Amount Outstanding as on December 31, 2023	Conditions
Amit Kanwar Jindal	Unsecured Loan	--	292.47	Promoter Funds
Sapna Jindal	Unsecured Loan	--	129.71	Promoter Funds

*This space is left blank intentionally.*

## SECTION X - LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

*Except, as stated in this section and mentioned elsewhere in this Red Herring Prospectus there are no litigations including, but not limited to suits, criminal proceedings, civil proceedings, actions taken by regulatory or statutory authorities or legal proceedings, including those for economic offences, tax liabilities, show cause notice or legal notices pending against our Company, Directors, Promoters, Group Companies or against any other company or person/s whose outcomes could have a material adverse effect on the business, operations or financial position of the Company and there are no proceedings initiated for economic, civil or any other offences (including past cases where penalties may or may not have been awarded and irrespective of whether they are specified under paragraph (a) of Part I of Schedule V of the Companies Act, 2013) other than unclaimed liabilities of our Company, and no disciplinary action has been taken by SEBI or any stock exchange against the Company, Directors, Promoters or Group Companies.*

Except as disclosed below there are no:

- a) litigation or legal actions, pending or taken, by any Ministry or department of the Government or a statutory authority against our Promoters during the last five years;
- b) direction issued by such Ministry or Department or statutory authority upon conclusion of such litigation or legal action;
- c) pending proceedings initiated against our Company for economic offences;
- d) default and non-payment of statutory dues by our Company;
- e) inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous companies' law in the last five years against our Company, including fines imposed or compounding of offences done in those five years;
- f) material frauds committed against our Company in the last five years.
- g) Pending litigation against the promoter/director in their personal capacities and also involving violation of statutory regulation or criminal offences.
- h) Pending proceeding initiated for economic offences against the director, Promoter, companies and firms promoted by the promoters.
- i) Outstanding litigation, defaults etc. pertaining to matters likely to affect the operations and finances of the company including disputed tax liability or prosecution under any enactment.

Pursuant to SEBI ICDR Regulations, all other pending litigations except criminal proceedings, statutory or regulatory actions and taxation matters involving our Company, Promoters, Directors and Group Companies/entities, would be considered material for the purposes of disclosure if:

- a) the monetary amount of the claim made by or against the Company and directors in any such pending litigation is equal to or in excess of 10% of the consolidated revenue of the Company or 25% of the profits before tax of the Company (whichever is lower) as per the last audited financial statements of the Company for a complete financial year, as included in the Offer Documents; or
- b) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in an individual litigation does not exceed the amount determined as per clause (a) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (a) above; and
- c) any such litigation which does not meet the criteria set out in (a) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.

Accordingly, we have disclosed all outstanding litigations involving our Company, Promoters, Directors and Group Companies which are considered to be material. In case of pending civil litigation proceedings where in the monetary amount involved is not quantifiable, such litigation has been considered material only in the event that the outcome of such litigation has an adverse effect on the operations or performance of our Company. Unless otherwise stated to contrary, the information provided is as of date of this Red Herring Prospectus.

## 1. Litigations Involving Our Company

### A. Against Our Company:

Civil Cases: **NIL**

Criminal Cases: **NIL**

Other Pending Litigation: **NIL**

**Tax Proceeding: 2**

#### i. For the Assessment Year 2017-18

Intimations u/s 143(1)(a) of the Income Tax Act, 1961, proposing adjustments to the total income for the AY 2017-18 were issued on 31<sup>st</sup> May, 2018 and 12<sup>th</sup> July, 2018, wherein as per the department, the ITR contains Incorrect Claim u/s 143(1)(a)(ii) in Schedule MAT with variance of an amount of **Rs.18,92,938/-**. The proceedings status of assessment is pending and no demand has been raised of now.

#### ii. For the Assessment Year 2019-20

An Intimation u/s 143(1)(a) of the Income Tax Act, 1961, proposing adjustments to the total income for the AY 2019-20 was issued on 02<sup>nd</sup> January, 2020, wherein as per the department, the ITR contains Incorrect Claim u/s 143(1)(a)(ii) in Schedule BP with variance of an amount of **Rs. 2,69,285/-**.

In response to such intimation and order passed, an appeal was preferred by the Issuer Company against the claim of Rs. 2,69,285/- alongwith Interest charged. Vide the order dated 22<sup>nd</sup> June, 2021, in Appeal No. CIT (A), Faridabad/11380/2019-20, the appeal was dismissed and it was directed to pay said amount.

**Statutory/Regulatory Proceeding: NIL**

### B. By Our Company:

Civil Case: **1**

Case No.	Court	Case type	Section Involved	Amount Involved (in Rs.)	Petitioner	Respondent	Fact of the Case	Status of Litigation
1715/2017	Civil Judge Senior Division, Faridabad	Civil Suit	Recovery Suit under Code of Civil Procedure	78,15,548/- (including interest)	Shivalic Power Control Private Limited	Dinesh Electricals & Ors.	The Petitioner is in the business of manufacturing and supplying panels since many years. The Petitioner had supplied panels worth of Rs. 43,74,693/- for which invoices were	The cost of the matter is deposited and the petitioner closed the opportunity for further evidence in affirmative. Vide the order dated 28 <sup>th</sup> May, 2024, it was ordered that the defendant will assist



							generated but the Respondent had not paid in due course of time. Hence, the Petitioner had filed a recovery suit before appropriate forum for claim of unpaid amount alongwith Interest charged upon it.	in summoning of the witnesses within 15 days failing leads the defendants to produce the evidence at his own responsibility. <b>Next date of hearing in the matter is 19.07.2024.</b>
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Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

Other Pending Litigation: **2**

Although there are no pending or outgoing litigation with respect to the following, the company has filed references with MSME Facilitation council for recovery of its dues which are disclosed further.

Case No. & Authority	Sections Involved	Supplier/ Petitioner	Buyer/ Defendant	Amount involved	Facts of the Case	Status
HR/03/S/HR Y/04769  Haryana Micro & Small Enterprises Facilitation Council	Section 18(1) of Micro, Small & Medium Enterprises Development Act, 2006	Mr. Amit Jindal of M/s Shivalic Power Control Private Limited	M/s Vasu Distributors	Rs. 67,00,914	The Issuer Company/ Supplier had supplied various goods/services to Buyer as per work orders/ agreement entered between both parties against which supplier had issued several invoices amounting to approx.. Rs. 67,00,914/. Due to non-receipt of payments, the supplier had filed reference to authority for recovery of the said amount. On 11/12/2021, the MSEFC Haryana had issued notice to Buyer for making due payment to supplier within 15 days of receipt of notice. Neither any response to the Notice nor any payment had been made by the Buyer. Hence, the council had converted the said matter into case vide case no HR/03/S/HRY/04769.	The said matter is pending before the adjudicating authority for adjudication and the next date of hearing is not yet decided
Haryana Micro & Small Enterprises Facilitation Council	Section 18(1) of Micro, Small & Medium Enterprises Development Act, 2006	Mr. Amit Jindal of M/s Shivalic Power Control Private	M/s Standard Electric Co	Rs. 32,76,690	The Issuer Company/ Supplier had supplied various goods/services to Buyer as per work orders/ agreement entered between both parties against which supplier had issued invoice no SPCPL/18-19/574 dated 31/01/2019 amounting to Rs. 32,76,690/. Due to non-receipt of payments, the supplier had filed reference to authority for recovery of the said amount.	As per the data available on samadhaan.msme.gov.in,the, application has not been converted to case by MSEFC Council as of now. It will be done in due course.

		Limited			On 25/02/2022, the MSEFC Haryana had issued notice to Buyer for making due payment to supplier within 15 days of receipt of notice. Neither any response to the Notice nor any payment had been made by the Buyer till now. Hence, an application vide No. UDYAM-HR-03-0002237/S/00003 has been filed by Council on behalf of Supplier.	
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## 2. Litigations Involving Our Promoters/Directors

### A. Against our Promoters/Director

Civil Cases: **NIL**

Criminal Cases: **NIL**

**Tax Proceedings: 1**

#### a. Proceeding(s) under Income Tax Act, 1961

##### i. For the Assessment Year 2017-18

Two communications from CPC vide Communication Reference No. CPC/1718/G21/1762222355 and CPC/1718/G22/1762222355 dated 2-05-2018 & 06-06-2018, intimating inconsistency between salary income in return and Form 26AS with a variance of income of Rs. 2,79,200/- additional in income tax return filed were issued to **Mrs. Sapna Jindal**, Director and Promoter of Issuer Company.

Due to no response received for such communication, the department had processed the return with demand due of **Rs.63,920/-** vide its order dated 30.08.2018.

In response to such intimation under Section 143(1) of Income Tax Act, 1961, a revised return was filed by the Assessee vide Ack. No. 455601170310319 on 31/03/2019. The status of such revised return is under processing as of now.

Statutory/Regulatory Proceeding: **NIL**

Disciplinary action by SEBI or Stock Exchange against our Promoter: **NIL**

### B. By Our Promoters/Director

Civil Cases: **NIL**

Criminal Case: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

**I. Litigations Involving Our Group entities**

**A. Against Our Group Entities**

Civil Case: **NIL**

Criminal Case: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

**B. By our Group Entities:**

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

**II. Litigations relating to the Subsidiary Company**

**A. Against Directors of our Subsidiary Company**

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

**B. BY Directors of our Subsidiary Company**

Civil Cases: **NIL**

Criminal Cases: **NIL**

Tax Proceeding: **NIL**

Statutory/Regulatory Proceeding: **NIL**

**V. Other litigations involving any other entities which may have a material adverse effect on the Company**

**NIL**

## VI. Details of the past penalties imposed on our Company / Directors

As of the date of the report, there are no cases in the last five years in which penalties have been imposed on the Company or the Directors of the company - NIL as per information provided by management.

## VII. Outstanding dues to Creditors

As per the materiality policy of the Company for disclosing outstanding amounts to creditors. Based on the same, as on December 31<sup>st</sup>, 2023, our Company had outstanding dues to creditors as follows:

(Amount in Lakhs)

Particulars	Dec 31, 2023	March 31,2023	March 31,2022	March 31,2021
Trade Payables	NIL	NIL	NIL	NIL
Micro, Small and Medium Enterprises*	NIL	NIL	NIL	NIL
Others*	808.05	394.98	959.21	659.95
<b>Total</b>	<b>808.05</b>	<b>394.98</b>	<b>959.21</b>	<b>659.95</b>

\* The details pertaining to outstanding dues to the material creditors, along with names and amounts involved for each such material creditors are available on the website of our Company at <https://shivalic.com/>

## VIII. Material developments occurring after last balance sheet date, that is December 31, 2023.

Except as disclosed in the section titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” of our Company beginning on page number 202 there have been no material developments that have occurred after the last Balance sheet date.

### We certify that except as stated herein above:

1. The Company, its Promoter, and other Companies with which Promoter are associated have neither been suspended by SEBI nor has any disciplinary action been taken by SEBI.
2. There is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past years in respect of the Promoter of the Company, group company's entities, entities promoted by the Promoter of the Company.
3. Further, none of the Directors of the Company has been charge sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.
4. There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, Financial Institutions by the Company, Promoter, group entities, companies promoted by the Promoter during the past three years.
5. There is no pending litigation against the Promoter/ Directors in their capacities and also involving the violation of statutory regulations or criminal offenses.
6. There are no pending proceedings initiated for economic offenses against the Directors Promoter, Companies, and firms promoted by the Promoter.
7. There is no outstanding litigation, defaults, etc. pertaining to matters likely to affect the operations and finances of the Company including disputed tax liability or prosecution under any enactment.
8. There are no litigations against the Promoter / Directors in their capacity.

9. There are no criminal cases filed or any investigation being undertaken concerning the alleged commission of any offense by any of the Directors. Further, none of the Directors has been charge-sheeted with serious crimes like murder, rape, forgery, economic offenses, etc.

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## GOVERNMENT AND OTHER APPROVALS

*In view of the licenses / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "Key Industry Regulation and Policies" beginning on page 127 of the Red Herring Prospectus.*

### **CORPORATE APPROVALS FOR THIS ISSUE**

1. The Board of Directors have, pursuant to resolutions passed at its meeting held on March 5, 2024 has approved the Issue, subject to the approval by the shareholders of the Company under Section 62(1)(c) of the Companies Act 2013.
2. The Issue of Equity share has been authorized by a special resolution adopted pursuant to section 62(1)(c) of the Companies Act 2013, at an Extra Ordinary General Meeting held on March 6, 2024.
3. Board of Directors has, pursuant to a resolution dated March 8, 2024 and June 14, 2024 authorized our Company to take necessary action for filing the Draft Red Herring Prospectus and Red Herring Prospectus respectively with NSE Emerge.

### **IN- PRINCIPLE APPROVAL**

The Company has obtained approval from NSE vide its letter dated June 04, 2024 to use the name of NSE in this Offerdocument for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.

### **AGREEMENTS WITH NSDL AND CDSL**

1. The Company has entered into an agreement dated January 31, 2024 with the Central Depository Services (India) Limited (CDSL), and the Registrar and Share Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
2. The Company has also entered into an agreement dated February 5, 2024 with the National Securities Depository Limited (NSDL), and the Registrar and Share Transfer Agent, who, in this case, is Skyline Financial Services Private Limited, for the dematerialization of its shares.
3. The Company's International Securities Identification Number (ISIN) is INE0T7B01010.

### **INCORPORATION DETAILS OF OUR COMPANY**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Asst. Registrar of Companies, NCT of Delhi & Haryana	U31200HR2004PTC35502 vide Certificate of Incorporation dated 08th October, 2004	Companies Act, 1956	Fresh Certificate of Incorporation	Valid, till Cancelled
2.	Asst. Registrar of	U31200HR2004PLC35502 vide	Companies Act,	Fresh Certificate of	Valid, till

	Companies, NCT of Delhi & Haryana	Certificate Incorporation Consequent upon conversion to public company dated 08 <sup>th</sup> January, 2024	2013	Incorporation Consequent upon conversion to public company	Cancelled
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#### **TAX RELATED AUTHORISATIONS**

Sr. No.	Authority Granting Approval	Approval / Registration No./ Tax No.	Applicable Laws	Nature of Approvals	Validity
1.	Income Tax Department- (PAN)	AAICS4340J	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department- (TAN)	RTKS09801B	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
3.	Centre Goods and Services Tax Act, 2017	06AAICS4340JIZA	Goods and Services Tax Act, 2017	GST registration certificate for Faridabad, Haryana	Valid, till Cancelled

#### **BUSINESS RELATED CERTIFICATIONS**

Our Company has received the following significant government and other approvals pertaining to our business:

Sr. No.	Description	Registration/ Certificate No.	Nature of Registration	Issuing Authority	Validity
1.	Import Export Code	0506068943	Foreign trade	Ministry of Commerce & Industry	Valid, till Cancelled
2.	ISO 14001: 2015	23DEMX05	Design Manufacturing, Testing and Supply of LT, HT Panels with Accessories	Environmental Management System	Till 25 Oct, 2026
3.	ISO 45001:2018	23DOM001	Design Manufacturing, Testing and Supply of LT, HT Panels with Accessories	Environmental Management System	Till 25 Oct, 2026
4.	ISO 9001: 2015	23DQMC03	Design Manufacturing, Testing and Supply of LT, HT Panels with Accessories	Environmental Management System	Till 25 Oct, 2026
5.	EPF	HRFBD0013719000	Employee Provident Fund	Ministry of Labour & Employment, GOI	Valid, Till Cancelled
6.	ESIC	13000450820000699	Employee State Insurance Corporation	Ministry of Labour & Employment, GOI	Valid, Till Cancelled
7.	Factory License	FBD-ONLINE-CHD-S-309	Registration & License to Work as Factory	Chief Inspector of Factories	Till 31 <sup>st</sup> Dec, 2024

8.	Udyam Registration Certificate	UDYAM-HR-03-0002237	Micro, Small & Medium Enterprises	Ministry of Micro, Small & Medium Enterprises, GOI	Valid, Till Cancelled
9.	FIRE NOC	FS/2022/873	Fire NOC under sec 15A of Fire Station	Assistant Divisional Fire Officer	Till 17 <sup>th</sup> Nov, 2025

\* Amongst all the Approvals/Licenses/ Registrations are in name of Shivalic Power Control Private Limited

#### **ENVIRONMENT RELATED LICENSES/APPROVALS/CERTIFICATES**

Sr. No.	Description	Authority	Certificate / Licence No.	Date of Certificate	Date of Expiry
1.	Pollution Certificate*	Consent Order No. 26637661	Consent to Compliances with Environmental laws	Haryana State Pollution Control Board	30 <sup>th</sup> Sept, 2027




\* The Licenses is in name of Shivalic Power Control Private Limited. Further, the certificates has been obtained which complies with the discharge waste water after treatment, pollutants in air, hazardous waste and all the compliances established by the pollution board.

#### **MISCELLANEOUS CERTIFICATIONS:**

Sr. No.	Name of Certificate Issuing Company/Authority	Certificate/Licence No.	Certificate Details	Date of Issue	Date of Expiry
1.	L&T Electrical & Automation	IEC 61439	Business Partner	-	27 <sup>th</sup> Jan, 2026
2.	EcoXpert LV Panel	PS-NH-202124-IN-AKT	Business Partner	-	31 <sup>st</sup> Dec, 2024

#### **INTELLECTUAL PROPERTY**

The Company owned/applied the following trademark and the details are as follows:

S.NO	Original Trademark Name	Registration No.	Application No.	Class	Current Status
1.	Shivalic Power Control (Wordmark)	1761424	-	9	Registered*
2.		1761425	-	9	Registered*
3.		6229470	-	9	Objected
4.		-	6229984	9	Registered

\*The validity of the trademark has been expired on 8<sup>th</sup> December, 2018.

The Details of Domain Names Registered in the Name of the Company:

S. No	Domain Name	Registrant Name and Registrant Organization	Expiry Date
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1.	SHIVALIC.COM	Sapna Jindal and Shivalic Power Control Private Limited	04-11-2024
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**Material licenses/approvals for which our Company is yet to apply / Statutory Approvals/Licenses required for the proposed expansion:** The company will use the proposed fund in the in the same establishment for adding of an assembly line on the roof of the existing manufacturing unit. So, the company will apply for the government approvals for the proposed construction in the roof of the existing manufacturing unit

Sr. No.	License Required	Concerned Authority	Expected Month of Application	Expected Required Approval	Days for
1.	FAR (Floor Area Ratio)	HSI IDC	June, 2024	60 Days	
2.	Layout Plan Approval	HSI IDC	August, 2024	60 Days	

*Note-The requisite government approvals may vary according to the requirement of the industry*

**License/ Approvals which are required for proposed New Unit: NIL**

IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

## SECTION XI – OTHER REGULATORY AND STATUTORY DISCLOSURES

### Authority for the Issue

- This Issue has been authorised by a resolution passed by our Board of Directors at its meeting held on March 05, 2024.
- The Shareholders of our Company have authorised this Issue by their Special Resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013, at its Extra-Ordinary general Meeting held on March 06, 2024 and authorised the Board to take decisions in relation to this Issue.
- The Company has obtained approval from NSE vide its letter dated June 04, 2024 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange.
- Our Board has approved this Draft Red Herring Prospectus through its resolution dated March 08, 2024 and Red Herring Prospectus through resolution dated June 14, 2024.

We have also obtained all necessary contractual approvals required for this Issue. For further details, refer to the chapter titled “Government and Other Approvals” beginning on page no 226 of this Red Herring Prospectus.

### Prohibition by SEBI, RBI or other Governmental Authorities

- Our Company, our Promoter, our Directors and our Promoter Group, have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- The Companies with which our Promoter, our directors or persons in control of our Company are/ were associated as promoter, directors or persons in control have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.
- None of our Directors are in any manner associated with the securities market. Also, there has been no action taken by SEBI against any of our directors or any entity our directors are associated with as directors in the past five years.
- Neither of our Promoter nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, or the relatives (as defined under the Companies Act) of our Promoter or Group Entities have been identified as wilful defaulters by the RBI or any other governmental authority.
- There are no violations of securities laws committed by them in the past or no proceedings thereof are pending against them.

### Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoter, promoter group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (SBO Rules), and the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate Affairs, to the extent they are applicable on our Company, as on the date of filing of this Red Herring Prospectus.

### Eligibility for this Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor any of its promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company are a promoter or director of any other company which is debarred from accessing the capital market by the Board
- Neither our Company, nor our Promoters or our directors, is a Willful Defaulter or a fraudulent borrower.
- Neither our Promoters nor any of our directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be more than ₹ 1,000 Lakh, and can issue Equity Shares to the public and propose to list the same on the Emerge Platform of NSE Limited.

**We confirm that:**

- In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this Issue will be hundred percent underwritten and that the Book Running Lead Manager to the Offer will underwrite at least 15% of the Total Issue Size. For further details pertaining to said underwriting please refer to “General Information” on page 49 of this Red Herring Prospectus.
- In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee’s in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
- In accordance with Regulation 246 of the SEBI (ICDR) Regulations, the Book Running Lead Manager shall ensure that the Issuer shall file a copy of the Red Herring Prospectus/Prospectus with SEBI along with a due diligence certificate including additional confirmations as required to SEBI at the time of filing the Red Herring Prospectus/Prospectus with the Registrar of Companies.

However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filling in terms of sub-regulation (1) on the website of the SEBI, the Book Running Lead Manager and the NSE.

- In accordance with Regulation 261 of the SEBI (ICDR) Regulations, the Lead Manager will ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of equity shares offered in this Issue. For further details of market making arrangement, please refer to the section titled “General Information” on page 49 of this Red Herring Prospectus.
- In accordance with Regulation 230 (1) (a) of the SEBI (ICDR) Regulations, Application is being made to NSE Limited and NSE Limited is the Designated Stock Exchange.
- In accordance with Regulation 230 (1) (b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued. For more details please refer page 297 of this Red Herring Prospectus.
- In accordance with Regulation 230 (1) (c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid Up.

- In accordance with Regulation 230 (1) (d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

## NSE ELIGIBILITY NORMS

### 1. The Company has been incorporated under the Companies Act, 1956/ 2013 in India

Our Company was incorporated on October 08, 2004 under the Companies Act, 1956.

### 2. The post issue paid up capital of the Company (face value) will not be more than ₹ 2,500.00 Lakh.

Particulars	Present Issued Capital	Proposed IPO (Fresh Equity Shares)	Post IPO Issued Capital (assumed)
No. of Equity Shares	1,76,83,754	64,32,000	2,41,15,754
Face Value (In Rs.)	₹ 10/- each	₹ 10/- each	₹ 10/- each
Paid-up Value (In Rs.)	₹ 17,68,37,540	₹ 6,43,20,000	₹ 24,11,57,540

Hence, our Post Issue Paid up Share Capital will be ₹ 24.11 crores which is less than 25 crores.

### 3. Positive Net worth

Net worth of the Company as on December 31, 2023 is ₹ 3063.44 Lakhs.

### 4. Track record

A. The company should have a (combined) track record of at least 3 years.

Our Company got incorporated on October 08, 2004 therefore our company satisfies the track record criteria of 3 years.

B. The Company should have operating profit (earnings before depreciation and tax) from operations for at least 2 out of 3 financial years preceding the application and its net worth is positive.

(Rs. In Lakh)

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Operating profit (earnings before interest, depreciation* and tax)	1,309.77	1,272.13	504.06	501.97

\*Including amortization

(Rs. In Lakh)

Particulars	As on December 31, 2023	As on March 31, 2023	As on March 31, 2022	As on March 31, 2021
Share Capital	100.52	100.52	100.52	100.52
Add: Reserves and Surplus	2,962.92	2,202.81	1,486.54	1,311.75
Net Worth	3063.44	2303.33	1587.06	1412.27

Net worth includes Share Capital and Reserves (excluding revaluation reserves), Miscellaneous Expenditure not written-off, if any & Debit Balances of Profit and Loss Account not written-off, if any).

### 5. Other Requirements

- The applicant company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer company.
- The company has not received any winding up petition admitted by a NCLT / Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant company.
- Issuer seeking listing shall ensure that none of the merchant bankers involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application - ***Not Applicable, The Issuer Company is applying for the first time for In Principal Approval.***
- It is mandatory for the company to have a website  
The Company has a website – <https://shivalic.com/>
- It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.

To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

Tripartite agreement dated February 05, 2024 with NSDL, our Company and Registrar and Share Transfer Agent;  
Tripartite agreement dated January 31, 2024 with CDSL, our Company and Registrar and Share Transfer Agent.

The Company's shares bear an **ISIN: INE0T7B01010**

- There should not be any change in the Promoters of the company in preceding one year from date of filing the application to NSE for listing under SME segment.
- None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.
- Further, except as mentioned in this Section titled "Outstanding Litigation and Material Developments" on page 219 there has been no violation of any Securities Law committed by any of them in the past and no such proceedings are currently pending against any of them.

**6. Disclosure** - The following matters have been disclosed in the offer document:

1. Any 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.
2. 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.
3. 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.
4. In respect 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.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

None of our Company, Promoters or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud- Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

#### **7. Rejection of Colling Off Period**

The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.

**– Not Applicable, The Issuer Company is applying for the first time for In Principal Approval.**

**We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, 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 THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THIS OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, CORPORATE CAPITALVENTURES PRIVATE LIMITED, SHALL FURNISH TO SEBI A DUE DILIGENCE CERTIFICATE DATED JUNE 14, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF SECURITIES AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

THE DUE DILIGENCE CERTIFICATE TO BE SUBMITTED AS PER FORM A OF SCHEDULE V INCLUDING ADDITIONAL CONFIRMATION AS PROVIDED IN FORM G OF SCHEDULE V IS PRODUCED AS UNDER:

WE, THE LEAD MERCHANT BANKER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE, STATE AND CONFIRM AS FOLLOWS:

1. WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION, INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC. AND OTHER MATERIAL WHILE FINALISATION OF THE RED HERRING PROSPECTUS PERTAINING TO THE SAID ISSUE;

2. ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES, AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION AND THE CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
  - A. THE RED HERRING PROSPECTUS FILED WITH THE EXCHANGE/BOARD IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
  - B. ALL MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE AS SPECIFIED BY THE BOARD, THE CENTRAL GOVERNMENT AND ANY OTHER COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
  - C. THE MATERIAL DISCLOSURES MADE IN THE RED HERRING PROSPECTUS ARE TRUE, FAIR AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELL-INFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
3. WE CONFIRM THAT BESIDES OURSELVES, ALL THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS ARE REGISTERED WITH THE BOARD AND THAT TILL DATE SUCH REGISTRATION IS VALID.
4. WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFILL THEIR UNDERWRITING COMMITMENTS.
5. WE CERTIFY THAT WRITTEN CONSENT FROM PROMOTERS HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF PROMOTERS' CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED / SOLD / TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE RED HERRING PROSPECTUS WITH THE BOARD/EXCHANGE TILL THE DATE OF COMMENCEMENT OF LOCK-IN PERIOD AS STATED IN THE RED HERRING PROSPECTUS.
6. WE CERTIFY THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, WHICH RELATES TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS CONTRIBUTION, HAS BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION HAVE BEEN MADE IN THE RED HERRING PROSPECTUS.
7. WE UNDERTAKE THAT ALL APPLICABLE PROVISION OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 WHICH RELATE TO RECEIPT OF PROMOTERS CONTRIBUTION PRIOR TO OPENING OF THE ISSUE SHALL BE COMPLIED WITH. WE CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT AUDITORS' CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD/EXCHANGE. WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT PROMOTERS' CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE PUBLIC ISSUE.  
**– NOT APPLICABLE**
8. WE CONFIRM THAT NECESSARY ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE MONEYS RECEIVED PURSUANT TO THE ISSUE ARE KEPT IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONEYS SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGE MENTIONED IN THE RED HERRING

PROSPECTUS. WE FURTHER CONFIRM THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION – **COMPLIED WITH**

9. WE CERTIFY THAT THE PROPOSED ACTIVITIES OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED IN THE PRESENT ISSUE FALL WITHIN THE 'MAIN OBJECTS' LISTED IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED OUT UNTIL NOW ARE VALID IN TERMS OF THE OBJECT CLAUSE OF ITS MEMORANDUM OF ASSOCIATION.
10. WE CERTIFY THAT ALL THE SHARES SHALL BE ISSUED IN DEMATERIALIZED FORM IN COMPLIANCE WITH THE PROVISIONS OF SECTION 29 OF THE COMPANIES ACT, 2013 AND THE DEPOSITORIES ACT, 1996, AND THE REGULATIONS MADE THEREUNDER.
11. WE CERTIFY THAT ALL THE APPLICABLE DISCLOSURES MANDATED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE IN ADDITION TO DISCLOSURES WHICH, IN OUR VIEW, ARE FAIR AND ADEQUATE TO ENABLE THE INVESTOR TO MAKE A WELL-INFORMED DECISION.
12. WE CERTIFY THAT THE FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE RED HERRING PROSPECTUS:
  - A. AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THE ISSUER AND
  - B. AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH SUCH DISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD FROM TIME TO TIME.
13. WE UNDERTAKE TO COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENT IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.
14. WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISK IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTION ENTERED INTO FOR THE PERIOD DISCLOSED IN THE RED HERRING PROSPECTUS HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS.
15. WE ENCLOSE A CHECKLIST CONFIRMING REGULATION-WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY.
16. WE ENCLOSE STATEMENT ON 'PRICE INFORMATION OF PAST ISSUES HANDLED BY MERCHANT BANKER BELOW (WHO ARE RESPONSIBLE FOR PRICING THIS ISSUE)', AS PER FORMAT SPECIFIED BY SEBI THROUGH CIRCULAR NO. CIR/CFD/DIL/7/2015 DATED OCTOBER 30, 2015.

**ADDITIONAL CONFIRMATIONS/CERTIFICATION TO BE GIVEN BY MERCHANT BANKER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH ISSUE DOCUMENT REGARDING EMERGE PLATFORM OF NSE.**

- (1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE RED HERRING PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- (2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN RED HERRING PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES ISSUED THROUGH THIS ISSUE SHALL BE



INFORMED THROUGH PUBLIC NOTICES/ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN.

- (3) WE CONFIRM THAT THE ABRIDGED RED HERRING PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 - **NOTED FOR COMPLIANCE**.
- (4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER.
- (5) THE ISSUER HAS REDRESSED AT LEAST NINETY-FIVE PER CENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF FILING OF THE OFFER DOCUMENT WITH THE REGISTRAR OF COMPANIES. - **NOT APPLICABLE**.
- (6) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 HAVE BEEN MADE-**COMPLIED WITH**.

#### **DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER**

Our Company, its Directors and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.ccvindia.com](http://www.ccvindia.com) and <https://shivalic.com/> would be doing so at his or her own risk.

#### **Caution**

The Book Running Lead Manager accepts no responsibility, save to the limited extent as provided in the Agreement for Issue management, the Underwriting Agreement and the Market Making Agreement. Our Company, our Directors and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centers, etc. The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and their respective associates in the ordinary course of business & have engaged, and may in future engage in the provision of financial services for which they have received, and may in future receive, compensation.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

#### **Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer to Disclosure of price information of latest ten issues handled by Corporate CapitalVentures Private Limited at page no 241 of this Red Herring Prospectus and the website of the Book Running Lead Manager at <https://www.ccvindia.com/>

## DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakh, pension funds with minimum corpus of ₹ 2,500 Lakh and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only. No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that the Prospectus had been filed with NSE EMERGE for its observations and NSE EMERGE gave its observations on the same. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

## Disclaimer Clause of the Emerge 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/3606** dated **June 04, 2024**, 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 the 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 Red Herring Prospectus is being filed with NSE Limited, Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051.

A copy of the Red Herring Prospectus and Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 32 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi at least (3) three working days prior from the date of opening of the Issue.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus shall not be submitted to SEBI, however, soft copy of Red Herring Prospectus and Prospectus with the Due Diligence Certificate shall be submitted to SEBI pursuant to Regulation 246(1), and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. SEBI will not issue any observation on the Issue document in term of Regulation 246(2) of the SEBI ICDR Regulations.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 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) the Directors, Statutory Auditor & Peer Reviewed Auditor, the Company Secretary & Compliance Officer, Chief Financial Officer, Banker to the Company and (b) Book Running Lead Manager, Market Maker, Registrar to the Issue, Public Issue Bank / Banker to the Issue and Refund Banker to the Issue, Legal Advisor to the Issue to act in their respective capacities have been/or will be obtained (before filing final prospectus to ROC) and will be filed along with a copy of the Prospectus with the RoC, as required under Section 26 of the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC. Our Auditors have given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report is not withdrawn up to the time of delivery of this Red Herring Prospectus with NSE.

## **EXPERT OPINION**

Except the report of the Peer Review Auditor on (a) the restated financial statements; (b) statement of tax benefits, Audit reports by Statutory Auditors for period ended on December 31, 2023, March 31, 2023, March 31, 2022, and March 31, 2021 and Legal Advisor report on Outstanding Litigations and Material Developments, included in this Prospectus, our Company has not obtained any other expert opinion. All the intermediaries including Merchant Banker has relied upon the appropriacy and authenticity of the same.

## **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE INCORPORATION**

We have not made any previous public issues since incorporation and are an —Unlisted Issuer in terms of the SEBI (ICDR) Regulations and this Issue is an Initial Public Offering in terms of the SEBI ICDR Regulations.

## **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Other than as detailed under chapter titled - Capital Structure beginning on page 56 of the Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

#### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the IPO of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares in the five years preceding the date of this Red Herring Prospectus.

#### **PREVIOUS CAPITAL ISSUE DURING THE PREVIOUS THREE YEARS BY LISTED SUBSIDIARIES, GROUP COMPANIES AND ASSOCIATES OF OUR COMPANY**

None of our Group Companies and Associates are listed. Further it has not undertaken any public or rights issue in the three (3) years preceding the date of this Red Herring Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS – PUBLIC/ RIGHTS ISSUE TO THE PUBLIC OF OUR COMPANY**

Our Company has not undertaken any public issues, including any rights issues to the public in the five years preceding the date of this date of this Prospectus.

#### **PERFORMANCE VIS-À-VIS OBJECTS-PUBLIC/ RIGHTS ISSUE OF THE LISTED SUBSIDIARIES OF OUR COMPANY**

The Company does not have any subsidiary company.

#### **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of the Red Herring Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

#### **OPTION TO SUBSCRIBE**

Equity Shares being offered through this Red Herring Prospectus can be applied for in dematerialized form only.

#### **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an Unlisted Issuer in terms of the SEBI (ICDR) Regulations, and this issue is an Initial Public Issue in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

#### **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Memorandum of Understanding between the Registrar and us will provide for retention of records with the Registrar for a period of at least one year from the last date of dispatch of the letters of allotment, demat credit and refund orders to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Offer may be addressed to the Registrar with a copy to the Company Secretary and Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted. All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Bid-cum-Application Form was submitted by the ASBA Bidders.

#### **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders shall redress routine investor grievances. We estimate that the average time required by us or the Registrar to this Offer for the redressal of routine investor grievances will be 12 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Neha Sandal as the Company Secretary and Compliance Officer and may be contacted at the following address:

**Shivalic Power Control Limited**

Plot No. 72 Sector 68, IMT Faridabad, Dayalpur,

Faridabad, Ballabgarh, Haryana, India, 121004

Tel: +91 – 97183 88303

Email: [compliance@shivalic.com](mailto:compliance@shivalic.com)

Website: <https://shivalic.com/>

Investors can contact Ms. Neha Sandal (Company Secretary & Compliance Officer) or the Registrar in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

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 Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

**DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:**

There is no listed company under the same management as on date.

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

The Company has not sought for any exemptions from complying with any provisions of securities laws.

**PRICE INFORMATION OF LAST 10 (TEN) ISSUED HANDLED BY THE BOOK RUNNING LEAD MANAGER Statement on Price Information of Past Issues handled by Corporate CapitalVentures Private Limited:**

**Price Information and the track record of the past Issues handled by the Book Running Lead Manager**

Sr. No.	Issue Name	Issue Size (Rs. In Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date (Rs.)	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 30th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 90th Calendar Days from Listing	+/- % Change in Closing Price, (+/- % Change in Closing Benchmark) 180th Calendar Days from Listing
<b>SME BOARD ISSUES</b>								
1.	Phantom Digital Effects Limited	29.10	95.00	21-10-2022	315.05	186.53%	138.89%	143.37%
2.	Droneacharya Aerial Innovations Limited	33.96	54.00	23-12-2022	102.00	4.16%	3.35%	0.24%
						231.57%	133.43%	226.20%
						1.29%	-3.20%	6.15%
3.	Crayons Advertising Limited	41.80	65.00	02-06-2023	90.00	143.23%	141.69%	147.08%
						3.53%	3.88%	7.67%
4.	Oriana Power Limited	59.65	118.00	11-08-2023	302.00	188.42%	16.26%	623.43%
						2.01%	-0.17%	-12.88%
5.	Rocking Deals Circular Economy	21.00	140.00	31-11-2023	315.00	144.75%	342.61%	251.64%
						7.99%	9.88%	13.68%
6.	Accent Microcell Limited* (1)	78.40	140.00	15-12-2023	300.00	116.57%	12.25%	N.A.
						2.99%	3.22%	N.A.
7.	Alpex Solar Limited* (1)	74.52	115.00	15-02-2024	345.00	155.96%	489.87%	N.A.
						0.66%	1.32%	N.A.
8.	Esconet Technologies Limited* (1)	28.02	84.00	23-02-2024	290.00	127.387%	160.48%	N.A.
						-0.52%	3.35%	N.A.
9.	Trust Fintech Private Limited*(2)	63.45	101.00	04-04-2024	143.25	133.22%	N.A.	N.A.
						-0.32%	N.A.	N.A.
10.	Creative Graphics Solutions India Limited*(2)	54.40	85.00	09-04-2024	175.00	243.53%	N.A.	N.A.
						3.12%	N.A.	N.A.
<b>MAIN BOARD ISSUES</b>								
1.	Uma Exports Limited	60.00	68.00	07-04-2022	80.00	-8.68%	-24.49%	-29.78%
						-6.96%	-9.35%	-1.96%

Source: Price Information [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com), Issue Information from respective Prospectus.

**Notes\*:**

1. The Listing date of Accent Microcell Limited, Alpex Solar Limited and Esconet Technologies Limited is December 15, 2023, February 15, 2024 and February 23, 2024. Since the Company has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
2. Further, the Listing date of Trust Fintech Limited and Creative Graphics Solutions India Limited is April 04, 2024 and April 09, 2024. Since the Company has not completed its 90 and 180 Calendar days. Hence, the information for the same has been kept blank.

Financial Year	Total No. of IPOs	Total Funds Raised (Rs. in Cr.)	Nos. of IPO trading at discount as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 30 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at discount as on 180 <sup>th</sup> calendar day from listing date			Nos. of IPO trading at premium as on 180 <sup>th</sup> calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2023-24	6	303.39	-	-	-	3	-	-	-	-	-	1	-	-
2022-23	5	215.83	Nil	Nil	2	3	Nil	Nil	Nil	1	1	2	Nil	Nil
2021-22	1	34.20	Nil	Nil	Nil	1	Nil	Nil	Nil	Nil	Nil	1	Nil	Nil
2020-21	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2019 -20	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2018-19	3	30.49	Nil	Nil	2	Nil	Nil	1	Nil	Nil	1	Nil	Nil	2
2017-18	4	40.60	Nil	1	2	1	Nil	Nil	1	1	1	Nil	1	Nil
2016-17	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.

#### Summary Statement of Disclosure:

##### Notes\*:

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. In case 30th/180th day is not a trading day, closing price of the next trading day has been considered
3. In case 30th/180th days, scrips are not traded then last trading price has been considered.
4. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
5. Oriana Power Limited has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.
6. Crayons Advertising Limited has not completed its 180 Calendar days. Hence, the information for the same has been kept blank.

For details regarding the price information and the track record of the past Issues handled by the Book Running Lead Manager to the Issue as specified in Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by the SEBI, please refer the website of the Book Running Lead Manager at <https://www.ccvindia.com/initial-public-offers>

#### Exemption from complying with any provisions of securities laws, if any, granted by SEBI:

As on date of the Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

##### Note:

Investors who apply in the Offer 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 Offer.

## SECTION XII – ISSUE 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 Red Herring Prospectus, Red Herring 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 Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, notifications and regulations relating to the offer 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 Offer and to the extent applicable.*

For details in relation to Offer expenses, see “Objects of the Issue” on pages 71.

#### Ranking of Equity Shares

The Equity Shares being issued and transferred in the Issue shall be subject to the provisions of the Companies Act, 2013 and the Memorandum & Articles of Association and shall rank *pari-passu* with the existing Equity Shares of our Company including rights in respect of dividend. The Allottees upon receipt of Allotment of Equity Shares under this issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of allotment in accordance with Companies Act, 2013 and the Articles of Association of the Company.

#### Authority for the Issue

This Issue has been authorized by a resolution of the Board passed at their meeting held on March 05, 2024, subject to the approval of shareholders through a special resolution to be passed pursuant to section 62 (1) (c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of the Company held on March 06, 2024.

#### Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013 and recommended by the Board of Directors at their discretion and approved by the shareholders and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, 2013. For further details, please refer to the chapter titled ‘Dividend Policy’ beginning on pages 159 of this Red Herring Prospectus.

#### Offer for Sale

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

#### Face Value and Issue Price

The face value of each Equity Share is ₹ 10/-. The Issue Price of Equity Shares is ₹ [•] per Equity Share. The Issue Price shall be determined by our Company in consultation with the Lead Manager and is justified under the chapter titled Basis of Issue Price beginning on page 82 of this Red Herring Prospectus.

#### Compliance with the disclosure and accounting norms

Our Company shall comply with all the applicable disclosure and accounting norms as specified by SEBI from time to time.

#### Rights of the Equity Shareholder

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the



following rights:

- i. Right to receive dividend, if declared;
- ii. Right to attend general meetings and exercise voting powers, unless prohibited by law;
- iii. Right to vote on a poll either in person or by proxy or e-voting, in accordance with the provisions of the Companies Act;
- iv. Right to receive annual reports and notices to members;
- v. Right to receive offers for rights shares and be allotted bonus shares, if announced;
- vi. Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- vii. Right of free transferability, subject to applicable laws and regulations; and the Articles of Association of our Company; and
- viii. Such other rights, as may be available to a shareholder of a listed public company under the Companies Act and the Memorandum and Articles of Association of the Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to Section titled, "*Main Provision of Article of Association*", beginning on page 286 of this Red Herring Prospectus.

#### **Allotment only in Dematerialized Form**

Pursuant to Section 29 of the Companies Act, the Equity Shares shall be allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Red Herring Prospectus:

- I. Tripartite agreement dated January 31, 2024 among CDSL, our Company and the Registrar to the Issue; and
- II. Tripartite agreement dated February 05, 2024 among NSDL, our Company and the Registrar to the Issue.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of a body corporate can be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode.

#### **Minimum Application Value, Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1200 Equity Shares and the same may be modified by the NSE Limited from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1200 Equity Shares subject to a minimum allotment of 1200 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

#### **Minimum Number of Allottees**

Further in accordance with the Regulation 268(1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and all the monies blocked by SCSBs shall be unblocked within two (2) working days of closure of Issue.

#### **Joint Holders**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

#### **Jurisdiction**

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

Further, the Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except

in compliance with the applicable laws of such jurisdiction.

#### **Nomination Facility to the Investor**

In accordance with Section 72 of the Companies Act, 2013, read with Companies (Share Capital and Debentures) Rules, 2014, the sole Applicant, or the first Applicant along with other joint Applicants, may nominate any one person in whom, in the event of the death of sole Applicant or in case of joint Applicants, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to equity share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of Equity Share(s) by the person nominating. A buyer will be titled to make afresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon production of such evidence, as may be required by the Board, elect either:

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 ninety (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the equity shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the Applicants require changing of their nomination, they are requested to inform their respective depository participant.

#### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for the lock-in of the pre-Issue capital of Promoters, Promoter Group, Public as provided in —Capital Structure on page 56 of this Red Herring Prospectus and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer —Main Provisions of Articles of Association on page 286 of this Red Herring Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

*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.*

#### **Withdrawal of the Issue**

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-

Issue advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange(s) on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue/issue for sale of the Equity Shares, our Company shall file a fresh Prospectus with Stock Exchange.

### Offer Program

Events	Indicative Dates
Bid/Offer Opening Date	Monday, June 24, 2024
Bid/Offer Closing Date	Wednesday, June 26, 2024
Finalization of Basis of Allotment with the Designated Stock Exchange	Thursday, June 27, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	Thursday, June 27, 2024
Credit of Equity Shares to Demat accounts of Allottees	Friday, June 28, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, July 01, 2024

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid/Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid/Offer Period by Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid-Cum- Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/ Issue Closing Date). On the Bid/ Offer Closing Date, the Bid-Cum- Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Bidders. The time for applying for Retail Individual Bidders on Bid/ Issue Closing Date maybe extended in consultation with the BRLM, RTA and NSE EMERGE taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid-Cum- Application Forms on the Bid/ Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Offer Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid-Cum- Application Forms are received on the Bid/ Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum- Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the BRLM is liable for any failure in uploading the Bid-Cum- Application Forms due to faults in any software/hardware system or otherwise.

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Retail Individual Bidders can revise or withdraw their Bid-Cum- Application Forms prior to the Bid/ Offer Closing Date. Allocation to Retail Individual Bidders, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum-Application Form, for a particular Bidder, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid-Cum- Application Form, for a particular ASBA Bidder, the Registrar to the Issue

shall ask the relevant SCSBs /RTAs / DPs / stock brokers, as the case may be, for the rectified data.

Our Company in consultation with the BRLM, reserves the right to revise the Price Band during the Bid/ Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchange, by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of syndicate members.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level and is 100% underwritten. As per Section 39 of the Companies Act, 2013, if the stated minimum amount has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the issue, our Company shall forthwith refund the entire subscription amount received. If there is a delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the issue through the Prospectus and shall not be restricted to the minimum subscription level.

Further, in accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

Further, in accordance with Regulation 267(2) of the SEBI (ICDR) Regulations, our Company shall ensure that the minimum application size in terms of number of specified securities shall not be less than ₹ 1,00,000 (Rupees One Lac only) per application.

### **Migration to Main Board**

Our company may migrate to the main board of NSE at a later date subject to the following:

If the Paid up Capital of our Company is likely to increase above ₹ 2500 Lakh by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in- principal approval from the main board), our Company shall apply to NSE for listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the paid-up Capital of our company is more than ₹ 1000 Lakh but below ₹ 2500 Lakh, our Company may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Any company voluntarily desiring to migrate to the Main board from the EMERGE Platform, amongst others, has to fulfill following conditions:

- i. The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores.
- ii. The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.

- iii. The applicant should have been listed on SME platform of the Exchange for at least 3 years.
- iv. The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- v. The company has not received any winding up petition admitted by a NCLT.
- vi. The net worth of the company should be at least 50 crores
- vii. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.

### **Market Making**

The shares issued and transferred through this Offer are proposed to be listed on the Emerge Platform of NSE with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled General Information beginning on page 49 of this Red Herring Prospectus.

### **Arrangements for disposal of Odd Lots**

The trading of the Equity Shares will happen in the minimum contract size of 1200 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

### **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 Offer.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, 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.

### **Allotment of Securities in Dematerialized Form**

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

### **Pre-Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) All Editions of English National Newspaper, [●]; (ii) All editions of Hindi National Newspaper, [●] and (iii) the registered office of our company is situated in Haryana, therefore Hindi being regional language of Haryana, [●] each with wide circulation. In the pre-Issue advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

*The above information is given for the benefit of the Bidders. The Bidders are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and*

*ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.*

#### **New Financial Instruments**

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

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## ISSUE STRUCTURE

This Offer is being made in terms of Regulation 229 (2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer, whose post issue face value capital is more than ₹ 10 Crores and up to ₹ 25 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 Emerge Platform of NSE i.e., NSE EMERGE. For further details regarding the salient features and terms of such an offer please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 244 and 254 of the RHP.

This Issue comprise of up to 64,32,000 Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹ [•] per Equity Shares (including a premium of ₹ [•] per equity share) aggregating to ₹ [•] Lakhs ("the Issue / the Offer") comprising of Fresh Issue of 64,32,000 Equity Shares aggregating up to ₹ [•] Lakhs by our Company. The Offer and the Net Offer will constitute 26.67% and 25.28% respectively of the post Issue paid up Equity Share Capital of the Company.

The Issue is being made by way of Book Building Process.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Investors Individual
Number of Equity Shares available for allocation	Upto 3,36,000	Not more than 30,48,000 Equity Shares	Not less than 9,14,400 Equity Shares	Not less than 21,33,600 Equity Shares
Percentage of offer Size available for Allocation	5.22% of the offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment (3)	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Anchor Investor Portion):  (a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and  (b) Up to 12,19,200 Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.  Up to 18,28,800 Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details see, "Issue Procedure" on page 254.

Particulars of the Offer <sup>(2)</sup>	Market Maker Reservation Portion	QIBs <sup>(1)</sup>	Non-Institutional Applicants	Retail Investors	Individual Investors
		allocation to Domestic Mutual funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price			
Mode of Bid	Only through the ASBA process.	ASBA Process only (excluding Anchor Investors)	Only through the ASBA process	Through ASBA Process	Through Banks or by using UPI ID for payment
Mode of allotment	Compulsorily in dematerialized form				
Minimum Bid Size	3,36,000Equity Shares in multiple of 1200 Equity shares	Such number of Equity Shares and in multiples of 1200 Equity Shares that the Bid Amount exceeds Rs. 200,000	Such number of Equity shares in multiple of 1200 Equity shares that Bid size exceeds Rs 2,00,000	1200 Equity Shares	
Maximum Bid Size	3,36,000 Equity Shares in multiple of 1200 Equity Shares	Such number of Equity Shares in multiples of 1200 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits.	Such number of Equity Shares in multiples of 1200 Equity Shares not Exceeding the size of the offer (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1200 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000/-	
Trading Lot	1200 Equity Shares, however the MarketMaker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1200 Equity Shares and in multiples thereof			
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids <sup>(4)</sup>				
Mode of Bid	Only through the ASBA process (except for Anchor Investors)				

This Offer 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 251 of the RHP.

- (1) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price.
- (2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- (3) Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the



QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

- (4) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

**Bid/Offer Programme:**

Events	Indicative Dates
Bid/Offer Opening Date	Monday, June 24, 2024
Bid/Offer Closing Date	Wednesday, June 26, 2024
Finalization of Basis of Allotment with the SE	Thursday, June 27, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account orUPI ID linked bank account	Thursday, June 27, 2024
Credit of Equity Shares to Demat accounts of Allottees	Friday, June 28, 2024
Commencement of trading of the Equity Shares on the Stock Exchange	Monday, July 01, 2024

*Note - Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.*

Bids 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 Offer Period at the Bidding Centres mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/Offer closing date:

A standard cut-off time of 3.00 p.m. for acceptance of bids.

A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

A standard cut-off time of 5.00 p.m. for uploading of bids 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 bids received up to the closure of timings and reported by BRLM 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 bid cum application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

**Withdrawal of the Offer**

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/ Offer Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ 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 Book Running 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 our Company withdraws the Issue after the Bid/ Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus/ Prospectus with ROC.

## ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013 the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids by UPI Bidders through the UPI Mechanism.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) Category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders; (v) Issuance of CAN and allotment in the Offer; (vi) General instructions (limited to instructions for completing the Bid cum Application Form); (vii) Submission of Bid cum Application Form; (viii) Other Instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in allotment or refund.

The SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), 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. Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), as may be prescribed by the SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("UPI Streamlining Circular") read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular are deemed to form part of this Prospectus. Additionally, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 has reduced the time period for refund of applications money from 15 days to four days. However, SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has further reduced the time period for refund of applications money from four days to two days from issue closing date viz. initiation not later than 09.30 am on T+2 day (T is issue Closing Date) and completion before 2.00 pm on T+2 day for fund transfer and completion before 4.00pm on T+2 day for unblocking.

Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

Our Bank and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

*Further, our Bank and the Members of Syndicate are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.*

#### Book Building Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Offer is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

*Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.*

#### Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 (collectively the "UPI Circulars") in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs 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 has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries

(other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice.

**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 would be reduced to three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Offer.

The Offer will be made under UPI Phase II of the UPI Circulars, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised in shall be advertised in all editions of [•], a widely circulated English national daily newspaper and all editions of [•], a widely circulated Hindi national daily newspaper each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of of SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Further, pursuant to SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all Retail Individual Bidders applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- i. a syndicate member;
- ii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iii. a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- iv. a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “General Information Document” available on the websites of the Stock Exchanges and the BRLM.

#### **Bid cum Application Form**

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/ Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. Since the Offer is made under Phase II of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

- i. RILs (other than the RILs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- ii. RILs using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- iii. QIBs and NIBs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

Anchor Investors are not permitted to participate in the Offer through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	White
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

\*Excluding Electronic Bid cum Application Form

\*\* Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RILs (without using UPI for payment), NIBs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPIID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – “Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')

- 
4. A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
  5. A registrar to an Offer and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- 

*Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.*

*The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with NSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the Bankers to the Offer. The BRLM shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

#### **Availability of Red Herring Prospectus and Bid Cum Application Forms**

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and NSE ([www.nseindia.com](http://www.nseindia.com)) at least one day prior to the Bid/ Offer Opening Date.

Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.

#### **Who can Bid?**

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Bidders 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 Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: 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) Mutual Funds registered with SEBI;
  - e) 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 Offer;
  - f) 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);
  - g) FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
  - h) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
  - i) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;
  - j) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
  - k) Foreign Venture Capital Investors registered with the SEBI;
  - l) 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;
  - m) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
  - n) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
  - o) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - p) Pension Funds and Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
  - q) 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;
  - r) Multilateral and bilateral development financial institution;
  - s) Eligible QFIs;
  - t) Insurance funds set up and managed by army, navy or air force of the Union of India;
  - u) Insurance funds set up and managed by the Department of Posts, India;
  - v) Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

*As per the existing regulations, OCBs are not eligible to participate in this Offer. 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 138 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 by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.*

## MAXIMUM AND MINIMUM APPLICATION SIZE

### 1. For Retail Individual Bidders

The Application must be for 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed ₹ 2,00,000.



## 2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds ₹ 2,00,000 and in multiples of 1200 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

***Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.***

***The above information is given for the benefit of the Bidders. The Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.***

### METHOD OF BIDDING PROCESS

Our Company in consultation with the BRLM will decide the Price Band and the minimum Bid lot size for the Offer and the same shall be advertised in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and also, the registered office of our company is situated in Haryana, therefore Hindi being regional language of Haryana, with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The BRLM and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

- a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period may be extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and also, the registered office of our company is situated in Haryana, therefore Hindi being regional language of Haryana, with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.
- b) During the Bid / Offer Period, Retail Individual Bidders, should approach the BRLM or their authorized agents to register their Bids. The BRLM shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the BRLM (for the Bids to be submitted in the Specified Cities) to register their Bids.
- c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Offer Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.
- e) Except in relation to the Bids received from the Anchor Investors, the BRLM/the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form



- f) The BRLM shall accept the Bids from the Anchor Investors during the Anchor Investor Bid/ Offer Period i.e. one workingday prior to the Bid/ Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.
- g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in “Escrow Mechanism - Terms of payment and payment into the Escrow Accounts” in the section “Issue Procedure” beginning on page 254 of this Red Herring Prospectus
- h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Offer Account, or until withdrawal/failure of the Offer or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Offer 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.

#### **BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS**

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Offer Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along with a cheque/demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non- Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.
- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

#### **Participation by Associates /Affiliates of BRLM and the Syndicate Members**

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards

fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

#### **Option to Subscribe in the Offer**

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

#### **Information for the Bidders:**

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the RoC and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.
2. Our Company will file the Red Herring Prospectus with the RoC at least 3 (three) Working days before the Offer Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants have to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names,

the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

#### **BIDS BY ANCHOR INVESTORS:**

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

- 1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 Lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 Lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date and be completed on the same day.
- 5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
  - where allocation in the Anchor Investor Portion is up to 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
  - where the allocation under the Anchor Investor Portion is more than 200.00 Lakhs but upto 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and
  - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs: (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/ Offer Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 1 (one) Working Days from the Bid/ Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be

shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

- 10) Fifty percent of the Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 90 and other fifty will be locked in for 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

#### **BIDS BY ELIGIBLE NRI'S:**

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

#### **BIDS BY FPI INCLUDING FII'S:**

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub-account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

#### **BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S:**

The SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIF's.

The holding by any individual VCF registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

#### **BIDS BY HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

#### **BIDS BY MUTUAL FUNDS**

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as

multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

#### **BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES**

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Bid cum Application Form. Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

#### **BIDS BY LIMITED LIABILITY PARTNERSHIPS**

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any bid without assigning any reason thereof.

Limited liability, partnerships can participate in the Offer only through the ASBA process.

#### **BIDS BY INSURANCE COMPANIES**

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- 1) equity shares of a company: the least of 10% of the investee company's subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- 2) the entire group of the investee company: 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
- 3) 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 (1), (2) and (3) above, as the case may be. Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

#### **BIDS UNDER POWER OF ATTORNEY:**

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIs, Mutual Funds, insurance companies and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- a) With respect to Bids by FIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.
- b) With respect to Bids 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 along with the Bid cum Application Form.
- c) With respect to Bids made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered

accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Bid cum Application Form.

- d) With respect to Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form
- e) Our Company in consultation with the BRLM in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the BRLM may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the BRLM and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

#### **BIDS BY PROVIDENT FUNDS / PENSION FUNDS:**

In case of Bids made by provident funds with minimum corpus of ₹ 25 Crore (subject to applicable law) and pension funds with minimum corpus of ₹ 25 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

#### **BIDS BY BANKING COMPANY:**

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

#### **BIDS BY SCSB'S:**

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum Applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

#### **ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE OFFER:**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

#### **Offer Procedure for Application Supported by Blocked Account (ASBA) Bidders**



In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

### **Terms of payment**

The entire Offer price of ₹ [•] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Offer Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

### **Payment mechanism**

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Offer Account, or until withdrawal/ failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Payment into Escrow Account for Anchor Investors**

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

- a. In case of resident Anchor Investors: — “[•]”
- b. In case of Non-Resident Anchor Investors: — “[•]”

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement



between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections from the Anchor Investors.

### **Electronic Registration of Applications**

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1:00 pm of next Working Day from the Offer Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
  - a) the applications accepted by them,
  - b) the applications uploaded by them
  - c) the applications accepted but not uploaded by them or
  - d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and Uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Offer, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to,
  - (i) The applications accepted by any Designated Intermediaries
  - (ii) The applications uploaded by any Designated Intermediaries or
  - (iii) The applications accepted but not uploaded by any Designated Intermediaries
5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.
6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

S.No	Details
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DPID
8.	Client ID
9.	Quantity
10.	Amount

*\*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into the on-line system:
  - Name of the Bidder;
  - IPO Name;
  - Bid Cum Application Form Number;

- Investor Category;
  - PAN (of First Bidder, if more than one Bidder);
  - DP ID of the demat account of the Bidder;
  - Client Identification Number of the demat account of the Bidder;
  - Number of Equity Shares Applied for;
  - Bank Account details;
  - Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  - Bank account number.
8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
  9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
  10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
  11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
  12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in anyway be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
  13. The Designated Intermediaries shall, on daily basis and to be completed before 9.30am of next working day of closure of Offer Period i.e. on T+1 day (T is issue Closing Day) , verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
  14. The SCSBs shall initiate not later than 9.30 am and shall complete before 2.00 pm on next working day from issue closer date i.e. T+2 day to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.
  15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

### **Build of the Book**

- a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Offer Period.
- b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centers during the Bid/ Offer Period.

## Withdrawal of Bids

- a) RIs can withdraw their Bids until Bid/ Offer Closing Date. In case a RI wishes to withdraw the Bid during the Bid/ Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIs can neither withdraw nor lower the size of their Bids at any stage.

## Price Discovery and Allocation

- a) Based on the demand generated at various price levels, our Company in consultation with the BRLM, shall finalize the Offer Price and the Anchor Investor Offer Price.
- b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- c) Under-subscription in any category (except QIB Category) is allowed to be met with spillover from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the RHP.
- e) In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.
- f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the BRLM, subject to compliance with the SEBI Regulations.

**Illustration of the Book Building and Price Discovery Process:** Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹ 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹ 22.00 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or below ₹ 22.00. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

## **Signing of Underwriting Agreement and Registering of Red Herring Prospectus/Prospectus with ROC**

A copy of Red Herring Prospectus will be registered with the ROC and copy of Prospectus will be registered with ROC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

## **Pre- Offer Advertisement**

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the ROC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper each with wide circulation. In the pre- Offer advertisement, we shall state the Bid Opening Date and the Bid/ Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. This advertisement, subject to the provisions of section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI Regulations.

#### **ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS:**

Our Company will Offer a statutory advertisement after the filing of the Prospectus with the RoC. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

#### **GENERAL INSTRUCTIONS:**

Please note that the NII's are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Retail Individual Investor can revise their Bids during the Bid/ Offer period and withdraw their Bids until Bid/ Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

#### **Do's:**

1. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
6. RIBs Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
8. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
9. In case of joint Bids, ensure that the First Bidder is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the First Bidder is included in the Bid cum Application Form;
10. Ensure that the signature of the first Bidder in case of joint Bids, is included in the Bid cum Application Forms. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
12. Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;

14. UPI Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs;
15. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
16. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (No. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of the SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the Income Tax Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
17. Ensure that 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;
18. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
20. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
21. Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for ASBA Bidders bidding through UPI mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;
22. In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
23. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
24. The ASBA bidders shall ensure that bids above ₹ 5,00,000, are uploaded only by the SCSBs;
25. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Bank issues the UPI Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
26. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the Bid cum Application Form;
27. Ensure that when applying in the Offer using the UPI Mechanism, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLM;

30. FPIs making MIM Bids using MIM Structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
32. UPI Bidders Bidding through the UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
33. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Offer Closing Date;
34. Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹ 200,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional Category for allocation in the Offer;
35. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment; and
36. Ensure that the Demographic Details are updated, true and correct in all respects

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

#### **Don'ts:**

1. Do not Bid for lower than the minimum Bid size;
2. Do not submit a Bid using UPI ID, if you are not an UPI Bidder;
3. Do not Bid/revise the Bid Amount to less than the Floor Price or higher than the Cap Price;
4. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
8. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Bank;
9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
10. Do not submit the Bid for an amount more than funds available in your ASBA account;
11. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
12. Do not submit your Bid after 5.00 p.m. on the Bid/Offer Closing Date;
13. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
14. If you are a QIB, do not submit your Bid after 4 p.m. on the QIB Bid / Offer Closing Date;
15. Do not Bid for Equity Shares in excess of what is specified for each category;
16. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Members shall ensure that they do not upload any bids above ₹ 5,00,000;
17. In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
19. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant

- constitutional documents or otherwise;
21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
  22. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Prospectus;
  23. Do not submit the General Index Register (GIR) number instead of the PAN;
  24. Do not submit incorrect details of the DP ID, Client ID, the PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
  25. Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Bank;
  26. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
  27. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
  28. Anchor Investors should not bid through the ASBA process;
  29. Anchor Investors should submit Anchor Investor Application Form only to the BRLM;
  30. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
  31. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
  32. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
  33. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
  34. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;
  35. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

#### **Other instructions for the Bidders Joint Bids**

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Bidders would be required in the Bid cum Application Form/Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

#### **Multiple Bids**

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

#### **Investor Grievance**

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders/ unblocking etc. the Investors can contact the Compliance Officer of our Company.

#### **Nomination Facility to Bidders**

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

#### **Submission of Bids**

- (a) During the Bid/ Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.
- (b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).
- (c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the RHP.

## **GROUNDINGS OF TECHNICAL REJECTIONS**

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm assuch shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the RHP;
- The amounts mentioned in the Bid cum Application Form/Application Form does not tally with the amount payable for the value of the Equity Shares Bid/Applied for;
- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the RHP;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest/ money order/ postal order/ cash/ cheque/ demand draft/ pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid/ Offer Opening Date advertisement and the RHP and as per the instructions in the RHP and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary's account number;
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;



- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form/Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges;
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form/Application Form. Bids not duly signed by the sole/First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

**BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.**

#### **BASIS OF ALLOCATION**

- a) The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the RHP. For details in relation to allocation, the Bidder may refer to the RHP.
- b) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.
- c) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the RHP.

#### **ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT**

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to RHP. No Retail Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum

subscription may not be applicable.

## **BASIS OF ALLOTMENT**

### **a. For Retail Individual Bidders**

Bids received from the Retail Individual Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Retail Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 1200 Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

### **b. For Non-Institutional Bidders**

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Retail shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to 1200 Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 1200 Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of 1200 Equity Shares and in multiples of 1200 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

### **c. For QIBs**

For the Basis of Allotment to Anchor Investors, Bidders/Applicants may refer to the SEBI ICDR Regulations or RHP / Prospectus. Bids received from QIBs Bidding in the QIB Category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
- In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.
- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, up to a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter for 95% of

the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 2,000 Equity Shares and in multiples of 2,000 Equity Shares thereafter, along with other QIB Bidders.
- Under-subscription below 5% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [•].
- Equity Shares.

**d. ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)**

- a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:
  - a) not more than 60% of the QIB Portion will be allocated to Anchor Investors;
  - b) one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
  - c) allocation to Anchor Investors shall be on a discretionary basis and subject to:
    - a maximum number of two Anchor Investors for allocation up to ₹ 2 crores;
    - a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹ 2 crores and up to ₹ 25 crores subject to minimum allotment of ₹ 1 crore per such Anchor Investor; and
    - in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.
- b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the BRLM, selected Anchor Investors will be sent a CAN and if required, a revised CAN.
- c) **In the event that the Offer Price is higher than the Anchor Investor Allocation Price:**

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors
- d) **In the event the Offer Price is lower than the Anchor Investor Allocation Price:**

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.
- e) **Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:**

In the event of the Offer being Over-Subscribed, the Issuer may finalize the Basis of Allotment in

consultation with the NSE EMERGE (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
- c) For Bids where the proportionate allotment works out to less than 2,000 equity shares the allotment will be made as follows:
  - Each successful Bidder shall be allotted 2,000 equity shares; and
  - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of 2,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 2,000 equity shares subject to a minimum allotment of 2,000 equity shares.
- e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 2,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Prospectus.

Retail Individual Investor' means an investor who applies for shares of value of not more than ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with NSE.

The Executive Director / Managing Director of NSE - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

#### **Issuance of Allotment Advice**

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 4 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Offer Account to Public Offer account of the issuer.

**Designated Date:**

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will Offer and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Bid/ Offer Closing Date. The

Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

**Instructions for Completing the Bid Cum Application Form**

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Offer with effect from January 01, 2013. The list of Broker Centre is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com). With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect from January 01, 2016. The List of ETA and DPs centers for collecting the application shall be disclosed is available on the websites of NSE i.e., [www.nseindia.com](http://www.nseindia.com)

**Bidder's Depository Account and Bank Details**

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain from the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

**Submission of Bid Cum Application Form**

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

**Communications**

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Offer in case of any pre- Offer or post Offer related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

#### **Disposal of Application and Application Moneys and Interest in Case of Delay**

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE EMERGE where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Offer Closing Date;
2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and
3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case

#### **Right to Reject Applications**

In case of QIB Bidders, the Company in consultation with the BRLM may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Retail Individual Bidders who applied, the Company has a right to reject Applications based on technical grounds.

#### **Impersonation**

*Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:*

***"Any person who—***

- (a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- (b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

#### **Undertakings by Our Company**

We undertake as follows:

- 1) That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.
- 3) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

- 4) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 5) That our Promoter's contribution in full has already been brought in;
- 6) That no further Offer of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;
- 7) That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;
- 8) If our Company does not proceed with the Offer after the Bid/ Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Bid/ Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) If our Company withdraws the Offer after the Bid/ Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/ unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

#### **Utilization of Offer Proceeds**

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Offer 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 Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and
- 4) Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.
- 5) Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
- 6) The Book Running Lead Manager will that the complaints or comments received in respect of the Offer will be attended expeditiously and satisfactorily.

#### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) Tripartite Agreement dated January 31, 2024 between NSDL, the Company and the Registrar to the Offer;
- b) Tripartite Agreement dated February 05, 2024 between CDSL, the Company and the Registrar to the Offer;

The Company's equity shares bear an **ISIN No. INE0T7B01010**

## **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 for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, 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 a 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 – MAIN PROVISION OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT, 2013  
COMPANY LIMITED BY SHARES  
ARTICLES OF ASSOCIATION  
OF  
SHIVALIC POWER CONTROL LIMITED  
(Earlier known as SHIVALIC POWER CONTROL PRIVATE LIMITED)**

### **1. Interpretation**

In these Regulations-

(a) Company means SHIVALIC POWER CONTROL LIMITED

(b) Office means the Registered Office of the Company.

(c) Act means the Companies Act 2013 and any statutory modification thereof.

(d) Seal means the Common Seal of the Company.

(e) Directors means the Directors of the Company and includes persons occupying the position of the Directors by whatever names called. Unless the context otherwise requires words or expressions contained in these Articles shall be the same meaning as in the Act or any statutory modification thereof in force at the date at which these Articles become binding on the Company.

#### **PUBLIC COMPANY**

The Company is a Public Company within the meaning of Section 2 sub section 71 of the Companies Act 2013 means a company (i) which is not a private company and (ii) has a minimum paid-up capital as may be prescribed. Provided that a company which is a subsidiary of a company not being a private company shall be deemed public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.

### **2. Share Capital and Variation of rights**

- The Authorized Share Capital of the Company shall be such amounts and be divided into such shares as may from time to time be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company regulations and legislative provisions for the time being in force in that behalf with the powers to divide the share capital whether original increased or decreased into several classes and attach thereto respectively such ordinary preferential or special rights and conditions in such a manner as may for the time being be provided by the Regulations of the Company and allowed by law.
- The business of the Company may be commenced soon after complying with the provisions of Section 11 of the Companies Act 2013. The shares shall be under the discretionary control of the Directors who may allot or otherwise dispose of the same to such person at such time and on such term conditions as they may in their absolute discretion think fit proper. Shares may be registered in the name of any minor through a guardian only as fully paid shares.
- The Directors may allot and issue shares in the Capital of the Company as partly or fully paid up in consideration of any property sold or goods transferred or machinery supplied or for services rendered to the Company in the conduct of its business.
- Subject to the provisions of section 68 69 and 70 of the Companies Act 2013 and any statutory amendments or reenactments thereof and compliance of the provisions thereof by the Company the Company is authorised to purchase its own shares or other specified securities.
- The Company in general meeting may decide to issue fully paid up bonus share to the members if so recommended by the Board of Directors.

- The Share Certificate to the Share registered in the name of two or more person shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.
- Each fully paid-up share shall carry one vote.
- Subject to the provisions of Section 55 of the Companies Act 2013 the Company may issue preference shares which shall be redeemed within a period not exceeding Twenty Years from the date of their issue.

### **3. Lien**

Subject to the provisions of Companies Act 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts liabilities and engagements (whether presently payable or not) solely or jointly with any other person to or with the Company whether the period for the payment fulfillment or discharge thereof shall have actually lien or not. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

### **4. Calls on shares**

The Directors are empowered to make call on members of any amount payable at a time fixed by them. However the Company may accept from any member the whole or a part of the amount remaining unpaid on any shares held by him even if no part of that amount has been called up.

### **5. Transfer of shares**

- Any member desiring to sell any of his shares must notify the Board of Directors of the number of shares the fair value and the name of the proposed transferee and the Board must offer to the other shareholders the shares offered at the fair value and if the offer is accepted the shares shall be transferred to the acceptor and if the shares or any of them are not so accepted within one month from the date of notice to the Board the members proposing transfers shall at any time within Two months afterwards be at liberty subject to Articles 23 and 24 hereof to sell and transfer the shares to any persons at the same or at higher price. In case of any dispute regarding the fair value of the share it shall be decided and fixed by the Companys Auditor whose decision shall be final.
- Subject to Section 58 of the Companies Act 2013 the Directors may in their discretion refuse to register the transfer of any shares to any person whom it shall in their opinion be undesirable in the interest of the Company to admit to membership.

### **6. Transmission of shares**

At the death of any members his or her shares be recognised as the property of his or her heirs upon production of reasonable evidence as may required by the Board of Directors. Subject to Sec 56 of the Companies Act 2013 every instrument of transfer duly stamped must be accompanied by the certificate of share proposed to be transferred and such other evidence as the director may require. The Certificate of title of share shall be provided attaching of the seal of the Company.

### **7. Forfeiture of shares**

- If a member fails to pay any call or instalment of a call on the day appointed for payment thereof the Board may at any time thereafter during such time as any part of the call or instalment remains unpaid serve a notice on him requiring payment of so much of the call or instalment as is unpaid together with any interest which may have accrued.

- The notice aforesaid shall name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made and state that in the event of non-payment on or before the day so named the shares in respect of which the call was made shall be liable to be forfeited.
- 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 to that effect.
- A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. At any time before a sale or disposal as aforesaid the Board may cancel the forfeiture on such terms as it thinks fit.
- A person 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 monies which at the date of forfeiture were presently payable by him to the company in respect of the shares. The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- A duly verified declaration in writing that the declarant is a director the manager or the secretary of the company and that a share in the company 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 The company may receive the consideration if any given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of The transferee shall thereupon be registered as the holder of the share and The transferee shall not be bound to see to the application of the purchase money if any nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture sale or disposal of the share.
- The provisions of these regulations 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.

## **8. Alteration of capital**

- The Company in General Meeting may from time to time by ordinary resolution increase the share capital of the Company by the creation of new shares by such sum to be divided into shares of such amount as may be deemed expedient. Subject to any special rights or privileges for the time being attached to any shares in the capital of the Company when issued the new shares may be issued upon such terms and conditions and with such preferential qualified or such rights and privileges or conditions there to as general meeting resolving upon the creation thereof shall direct.
- Before the issue of any new shares the Company in General Meeting may make provisions as to the allotment and issue of the new shares and in particular may determine to whom the shares be offered in the first instance and whether at par or premium. In case no such provision is made by the Company in General Meeting the new shares may be dealt with according to the provisions of these Articles. Whenever the company proposes to increase its subscribed capital by the issue of further shares such shares shall be offered either to its existing shareholders or employees under ESOP scheme or to any other person subject to the provisions of Section 62 of the Companies Act 2013. Such existing Shareholders shall have right to renounce the shares offered to him in favour of any other person Subject to the provisions of the Companies Act 2013 the Company may from time to time in any manner by special resolution and subject to any consent required under the Companies Act 2013 reduce (a) its share capital (b) any capital redemption reserve account or (c) any share premium account Subject to provisions of the Companies Act 2013 the Board may accept from any member to surrender on such terms and conditions as shall be agreed of all or any of his shares.

- The Company by ordinary resolution may from time to time a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares. b) sub-divide its share or any of them into shares of smaller amount than is fixed by the Memorandum of Association so however that in the subdivision the proportion between the amount paid and the amount if any unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived. c) 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 and diminish the amount of its share capital by the amount of share so cancelled.

## **9. Capitalisation of profits**

- The company in general meeting may upon the recommendation of the Board resolve that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution and that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportions. The sum aforesaid shall not be paid in cash but shall be applied subject to the provision contained in clause (iii) either in or towards paying up any amounts for the time being unpaid on any shares held by such members respectively 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 partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B). A securities premium account and a capital redemption reserve account may for the purposes of this regulation be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- Whenever such a resolution as aforesaid shall have been passed the Board shall 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 generally do all acts and things required to give effect thereto. The Board shall have power 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 becoming distributable in fractions and to authorise any person to enter on behalf of all the members entitled thereto into an agreement with the company providing for the allotment to them respectively credited as fully paid-up of any further shares to which they may be entitled upon such 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. Any agreement made under such authority shall be effective and binding on such members.

## **10. Buy-back of shares**

Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force the company may purchase its own shares or other specified securities.

## **11. General meetings**

All General Meetings other than the Annual General Meeting shall be called Extra-ordinary General Meetings. (a) The Board may whenever it thinks fit call an Extra-ordinary General Meeting. (b) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India any director or any two members of the company may call an extraordinary general meeting in the same manner as nearly as possible as that in which such a meeting may be called by the Board. (c) The Board shall on a requisition made by such number of members who hold on the date of the receipt of the requisition not less than one-tenth of such of the paid-up share capital of the company as on that date carries the right of voting call an Extraordinary General Meeting. At least twenty-one days clear notice of General Meetings of the Company specifying the date, day, hour and place of meeting and the objects shall be given. In every such notice calling meeting of the Company there will appear a statement that member is entitled to appoint proxy to attend and to vote instead of himself. A General Meeting may be called after giving a notice shorter than twenty-one days if consent is accorded in case of any general meeting of all the members entitled to vote thereat and in case of any other

meeting by members holding not less than 95 (Ninety Five) percent of the paid up share capital and is given a right to vote in a meeting

## **12. Proceedings at general meetings**

- No business shall be transacted at any general meeting unless quorum of members is present. At least two members present in person shall be the quorum for general meeting subject to the provisions of Section 103 of the Companies Act 2013.
- The Chairman if any of the Board shall preside as Chairman of all Board and general meetings of the Company. If at any time the Chairman is not present within 15 minutes after the time appointed for holding the same the Directors present shall elect one of the Directors present to be Chairman of such meeting. If no director is present or unwilling to act as Chairman the members may appoint one of their members as Chairman.
- No member shall be entitled to exercise any voting rights either personally or by proxy at any meeting of the Company in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.

## **13. Adjournment of meeting**

The Chairperson may with the consent of any meeting at which a quorum is present and shall if so directed by the meeting adjourn the meeting from time to time and from place to place. 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 and as provided in section 103 of the Act it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

## **14. Voting rights**

- Subject to any rights or restrictions for the time being attached to any class or classes of shares on a show of hands every member present in person shall have one vote and 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.
- A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- In the case of joint holders the vote of the senior who tenders a vote whether in person or by proxy shall be accepted to the exclusion of the votes of the other joint holders. For this purpose seniority shall be determined by the order in which the names stand in the register of members.
- 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.
- Any business other than that upon which a poll has been demanded may be proceeded with pending the taking of the poll.
- No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
- No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered and every vote not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairperson of the meeting whose decision shall be final and conclusive.

### **15. Proxy**

- The instrument appointing a proxy and the power-of-attorney or other authority if any under which it is signed or a notarised copy of that power or authority shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote or in the case of a poll not less than 24 hours before the time appointed for the taking of the poll and in default the instrument of proxy shall not be treated as valid.
- An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- 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 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.

### **16. Board of Directors**

- The number of Directors shall not be less than three and not more than twenty. The following shall be the First Directors of the Company. 1. Mr. Som Sharma 2. Mr. Amit Jindal The Directors may from time to time appoint one or more of their body to the office of the Managing Director for one or more of the divisions of the business carried on by the Company and to enter into agreement with him in such terms and conditions as they may deem fit. The Directors shall have the power at any time and from time to time to appoint any person as additional Director in addition to the existing Director so that the total number of Directors shall not at any time exceed the number fixed for Directors in these articles Any Directors so appointed shall hold office 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.
- The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013. The quorum necessary for the transaction of the business of the Board meeting subject to Section 174 of the Companies Act 2013 shall be one third of the total strength or at least two whichever is higher.
- The Managing Director may be paid such remuneration as may from time to time be determined by the Board and such remuneration as may be fixed by way of salary or commission or participation in profits or partly in one way or partly in another and the same has to be ratified by the shareholders in the General Meeting as per the provisions of Section 196 and Schedule V of the Companies Act 2013. The quorum necessary for the transaction of the business of the Board meeting subject to Section 174 of the Companies Act 2013 shall be one third of the total strength or at least two whichever is higher.
- Subject to the provisions of Section 161 of the Companies Act 2013 the Board of Directors may by passing a resolution in Board Meeting appoint a person as an alternate director in place of a director who is absent from India for a period not less than 3 (three) months. Such alternate director while so acting shall exercise and discharge all functions and powers and be subject to all the duties and limitations of the Director which he represents and shall be entitled to receive notice to attend and to vote a Directors meeting on behalf of meeting attended by him. Such alternate director shall not hold office for a period longer than that permissible to the director in whose place he has been appointed and shall vacate the office if and when the director in whose place he has been appointed returns to India.
- The Director shall have power for engagement and dismissal of managers engineers assistants clerks and others and shall have power of general direction and management and superintendence of the business of the company with full powers to do all such acts matters and things deemed necessary proper or expedient for carrying on the business and concern of the Company including the power to make such investment of the

Company's fund as they shall think fit subject to the limit fixed by the Board of Directors under Section 179 of the Companies Act 2013 and sign contracts and to draw make sign accept endorse and negotiate on behalf of the Company all bills of exchange promissory notes hundies drafts Government Promissory Notes and other Government securities and such other instruments.

- The Director may delegate all or any of their powers to such other Directors Managers or other persons as they think fit and shall have power to grant to any such person such power of attorney as they deem expedient and such powers at pleasure to revoke subject to Section 179 and 166 of the Companies Act 2013. Subject to Provision under section 197 and Schedule V of the Companies Act 2013 the director shall receive such remuneration for their services as may from time to time be determined by the Company in general meeting or in a Board Meeting or may be contained in an agreement if any between the Company and any Director or Directors. A Director shall not be required to hold any qualification shares in the Company and also not required to retire by rotation. The Director shall also be paid travelling and other expenses of attending and returning from meeting of the Board (including hotel expenses) and any other expenses incurred by them in connection with the business of the Company. The Directors may also be remunerated for any extra services rendered by them outside their ordinary duties as Director subject to the provisions of Section 188 of the Companies Act 2013.
- Subject to the provisions of the companies Act 2013 and the Rules framed there under Board may decide to pay a Director out of the funds of the Company by way of sitting fees a sum to be determined by the board for each meeting attended by him. The Board of Directors may participate in board meeting by telephone or video conferencing or any other means of contemporaneous communication. A Written Resolution circulated to all the Director whether in India or overseas and signed by majority of them as approved shall (subject to the provisions of section 175 of the Companies Act 2013.) be as valid and effective as a resolution duly passed at the meeting of the Board. The controlling shareholders shall have the right to appoint managing director of the company. Wherever the Managing Director has been appointed in a Board Meeting and has not been approved by shareholders in the General Meeting all the acts done by such person in such duration shall not be invalid.

## **17. Proceedings of the Board**

- The following powers shall be exercised by the Board or any Committee of the Board or otherwise by the Company as may be so required: a) To make calls on shareholders in respect of moneys unpaid on shares held by them. b) To increase or reduce the Company's capital. c) Consolidate and divide all or any of its share capital into shares of a larger amount than its existing shares. d) Convert all or any of its fully paid-up shares into stock and reconvert that stock into fully paid-up shares of any denomination. e) Cancel shares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. f) To issue and allot new shares. g) To make any Rights Issue of shares. h) To adopt any resolution to alter the Memorandum and Articles of Association. i) To invest or to join any company to invest in any other company. j) To Issue Debentures. k) To undertake or permit any merger consolidation or reorganization of the Company. l) Subject to the provisions of Section 186 of the Companies Act 2013 to give to make any loan to any person or other body corporate or give guarantee or provide security in connection with a loan made by any other person to or to any other person by any body corporate.
- The business of the Company shall be managed by the Board of Directors who may pay all such expenses preliminary and incidental to the promotion formation establishment and registration of the Company as they think fit and may exercise all such power of the Company and do on behalf of the Company all such acts as may be exercised or done by the Company in general meeting and are not barred by statute or by these Articles and are required to be exercised or done by the Company in General Meeting subject nevertheless to any regulations of the Articles to the provisions of the statute and to such regulations not being inconsistent with aforesaid regulations or provisions as may be prescribed by the Company in general meeting but no regulation made by the Company general meeting shall invalidate any prior act of the Directors which would have been valid if such regulations had not been made.
- 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.

- The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the directors present may choose one of their number to be Chairperson of the meeting.
- 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. 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.
- A committee may elect a Chairperson of its meetings. If no such Chairperson is elected or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting the members present may choose one of their members to be Chairperson of the meeting.
- A committee may meet and adjourn as it thinks fit. Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present and in case of an equality of votes the Chairperson shall have a second or casting vote.
- 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.
- Save as otherwise expressly provided in the Act a resolution in writing signed by all the members of the Board or of a committee thereof for the time being entitled to receive notice of a meeting of the Board or committee shall be valid and effective as if it had been passed at a meeting of the Board or committee duly convened and held.
- In case of a One Person Company where the company is having only one director all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118 such minutes book shall be signed and dated by the director the resolution shall become effective from the date of signing such minutes by the director.

#### **18. Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer**

- Subject to the provisions of the Act A chief executive officer manager company secretary or chief financial officer may be appointed by the Board for such term at such remuneration and upon such conditions as it may think fit and any chief executive officer manager company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board A director may be appointed as chief executive officer manager company secretary or chief financial officer
- A provision of the Act or these regulations requiring or authorizing a thing to be done by or to a director and chief executive officer manager company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as or in place of chief executive officer manager company secretary or chief financial officer.

#### **19. The Seal**

- a) The Common Seal of the Company may be made of metal. (b)TheBoard shall provide for the safe custody of the Companys CommonSeal.(c)The Seal shall not be affixed to any instrument except by theauthority of a resolution of the Board or of a Committee of theBoard authorised by it in that behalf and except in the presence of atleast one director who shall sign every instruments to which theseal of the Company if so affixed.

#### **20. Dividends and Reserve**

- The company in general meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
- Subject to the provisions of section 123 the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- The Board may before recommending any dividend set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall at the discretion of the Board be applicable for any purpose to which the profits of the company may be properly applied including provision for meeting contingencies or for equalizing dividends and pending such application may at the like discretion either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may from time to time think fit. The Board may also carry forward any profits which it may consider necessary not to divide without setting them aside as a reserve.
- 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. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. 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.
- 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.
- Any dividend interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or in the case of joint holders to the registered address of that one of the joint holders who is first named on the register of members or to such person and to such address as the holder or joint holders may in writing direct. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
- 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.
- Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
- No dividend shall bear interest against the company.

## **21. Accounts**

a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director). (b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

## **22. Winding up**

Winding up when necessary will be done in accordance with the requirements of the Companies Act 2013 or statutory 90 modification thereto.

## **23. Indemnity**

Subject to the provisions of Companies Act 2013 every Director Manager Auditor Secretary and other officers or servants of the Company shall be indemnified out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013 in which relief is granted to him by the Court.

## **24. Others**

**MINUTES**-Directors shall respectively cause minutes of all proceedings of General Meetings and of all proceedings at meetings of Board of Directors or of committee of the Board or by postal ballot to be duly entered in books to be maintained for that purpose in accordance with Section 118 of the Companies Act 2013. The minutes of each meeting shall contain (a) The fair and correct summary of the proceedings thereat. (b) The name of the Directors present at the meeting in case of meeting of Board or committee of Board of Directors. (c) The name of the Directors if any dissenting from or not consenting to the resolution in the case of each resolution passed at the meeting of Board or committee of Board of Directors. (d) All appointments made at any meeting. Any such minutes purposing to be signed in accordance with the provisions of Section 118 of the Act shall be evidence of the proceedings.

### **BORROWING POWERS-**

Subject to section 73-76 and 179 of the Companies Act 2013 and Regulations made thereunder and Directions issued by the RBI the directors may from time to time raise or borrow any sums of money for and on behalf of the Company from the member companies or banks or they may themselves advance money to the company on such interest or no interest as may be approved by the Directors without security or on security. The Directors may from time to time secure the payment of such money in such manner and upon such terms and conditions in all respects as they deem fit and in particular by the issue of bonds or debentures or by pledge mortgage charge or any other security on all or any properties of the Company (both present and future) including its uncalled capital for the time being. Any debenture bonds or other securities may be issued at premium or otherwise and with special privileges as to redemption surrender drawing and allotment of shares of the Company and otherwise.

### **OPERATION OF BANK ACCOUNTS-**

The Directors shall have the power to open bank accounts to sign cheques on behalf of the Company and to operate all banking accounts of the Company and to receive payments make endorsements draw and accept negotiable instrument sundries and bills or may authorize any other person or persons to exercise such powers.

### **ACCOUNTS-**

(a) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations the accounts and books of the Company or any of them shall be open to the inspection of members (not being Director).

(b) No members (not being Director) shall have any right of inspecting any accounts or books or documents of the Company except as conferred by law or authorised by the Board or by the Company in General Meeting.

**AUDIT**-(a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual

(d)General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(e)The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues the remaining auditor if any may act  
but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

#### SECRECY

Subject to the provisions of law of land and the act every manager auditor trustee member of a committee officer servant agent accountant or other persons employed in the business of the company shall if so required by the Board of Directors be for entering upon his duties sign declaration pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals 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 to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents

## SECTION XIV- OTHER INFORMATION

### MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

*The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus to be delivered to the RoC for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered office: Plot No. 72, Sector 68, Dayalpur, Faridabad, Ballabgarh, Haryana, India, 121004 from the date of filing this Red Herring Prospectus with ROC to Issue Closing Date on working days from 11.00 a.m. to 5.00 p.m.*

#### MATERIAL CONTRACTS

1. Issue Agreement dated March 07, 2024 between our company and the Lead Manager.
2. Registrar Agreement dated March 07, 2024 between our company and the Registrar to the Issue.
3. Cash Escrow and Sponsor Bank Agreement dated April 29, 2024 among our Company, the Lead Manager, The Banker to the Issue/Public Issue Bank/Sponsor Bank and the Registrar to the Issue.
4. Underwriting Agreement dated April 29, 2024 between our company and the Underwriters.
5. Market making Agreement dated April 29, 2024 between our company, the Lead Manager and the Market Maker.
6. Agreement among NSDL, our company and the registrar to the issue dated February 05, 2024.
7. Agreement among CDSL, our company and the registrar to the issue dated January 31, 2024.

#### MATERIAL DOCUMENTS FOR THE ISSUE

1. Certified true copy of Certificate of Incorporation (s), the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated March 05, 2024 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 06, 2024 in relation to the Issue and other related matters.
4. Consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditors, the Book Running Lead Manager, Registrar to the Issue, Peer review Auditor and Legal Advisor to act in their respective capacities.
5. Peer Review Auditors Report dated January 22, 2024 on Restated Financial Statements of our Company for the period ended December 31, 2023 and for the year ended March 31, 2023, 2022 and 2021.
6. The Report dated January 22, 2024 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Red Herring Prospectus.
7. Certificate of Key Performance Indicators (KPIs) dated February 22, 2024 issued by our Statutory Auditor, M/s Shiv & Associates, Chartered Accountants.
8. The Report dated March 08, 2023 by Legal Advisor to the Company confirming status of Outstanding Litigation and Material Development.
9. Copy of approval from NSE Emerge vide letter dated June 04, 2024 to use the name of NSE in this offer document for listing of Equity Shares on Emerge Platform of NSE.
10. Due diligence certificate dated March 08, 2024 from Lead Manager to the Issue.
11. Board Resolution dated March 08, 2024 for approval of Draft Red Herring Prospectus, and Board Resolution dated June 14, 2024 for approval of Red Herring Prospectus and Board Resolution dated [●] for approval of the Prospectus.

*Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by other parties, without reference to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.*

## DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, notified provisions of Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/guidelines issued, as the case maybe. We further certify that all the statements made in this Red Herring Prospectus are true and correct.

<b>Signed by the Directors of our Company</b>				
<b>Sr.No.</b>	<b>Name</b>	<b>Category</b>	<b>Designation</b>	<b>Signature</b>
1.	Amit Kanwar Jindal	Executive	Managing Director	Sd /-
2.	Sapna Jindal	Executive	Whole Time Director	Sd /-
3.	Tarun Aggarwal	Non - Executive	Additional Director	Sd/-
4.	Dheeraj Mangla	Non- Executive	Independent Director	Sd /-
5.	Surojit Bose	Non- Executive	Independent Director	Sd/-
<b>Signed by the Chief Financial Officer and Company Secretary of our Company</b>				
6.	Pankaj Joshi	Whole – Time	Chief Financial Officer	Sd /-
7.	Neha Sandal	Whole – Time	Company Secretary	Sd /-

**Place:** Faridabad

**Date:** June 14, 2024