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Prospectus  
Dated: March 30, 2024  
Please read section 26 and 32 of the Companies Act, 2013  
Fixed Price Issue



## TEERTH GOPICON LIMITED

Corporate Identity Number: U45209GJ2019PLC110249  
Incorporated on October 10, 2019 at Ahmedabad

REGISTER OFFICE		CORPORATE OFFICE		CONTACT PERSON	
703, Sapath Complex-I, Opp. Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad-380054, Gujarat, India		204, Amar Metro Near Balniketan Sangh Pagnis Paga, Pagnispaga Indore, Madhya Pradesh, India, 452007		Diksha Joshi Company Secretary and Compliance Officer	
EMAIL		TELEPHONE NO.		WEBSITE	
investor@teerthgopicon.com		Tel No.: +91 9979840806		www.teerthgopicon.com	
OUR PROMOTERS: MAHESHBHAI KUMBHANI, CHANDRIKABEN KUMBHANI AND PALLAV KUMBHANI					
Type	Fresh Issue Size (₹ in Lakhs)	Eligibility 229(1) / 229(2) & Share Reservation among NII & RII			
Fresh Issue	4,439.56 Lacs	The Issue is being made pursuant to Regulation 229(2) of SEBI (ICDR) Regulations. As the Company's post issue paid up capital is more than ₹10.00 Crores and up to ₹25.00 Crore			
RISK IN RELATION TO THE FIRST ISSUE					
This being the first public issue of our company, there has been no formal market for the securities of our company. The face value of the shares is ₹10.00 per equity. The Issue price (is determined by our company in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no.71 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.					
GENERAL RISKS					
Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.20 of this Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.					
LISTING					
The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated March 21, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").					
LEAD MANAGER			REGISTRAR TO THE ISSUE		
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: 07949088019 (M) +91-9898055647 Web Site: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Reg. No.: INM000012856</p>			 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 Tel No.: +91 22-62638200 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> E-Mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Contact Person: Mr. Sagar Pathare SEBI Reg. No.: INR000001385</p>		
ISSUE PROGRAMME					
ISSUE OPENS ON: April 08, 2024			ISSUE CLOSES ON: April 10, 2024		



## TEERTH GOPICON LIMITED

Our Company was originally incorporated as 'Teerth Gopicon Private Limited', at Ahmedabad as a private limited company registered under the provisions of Companies Act, 2013 pursuant to a Certificate of Incorporation dated October 10, 2019 bearing Corporate Identification Number U45209GJ2019PTC110249 issued by the Registrar of Companies, Central Registration Centre. subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on July 31, 2021 and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated August 05, 2021. consequently, the name of our Company changed to 'Teerth Gopicon Limited' and The Corporate Identification Number of our Company is U45209GJ2019PLC110249. For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled "Our History and Certain Other Corporate Matters" beginning on page No.111 of this Prospectus.

**Registered office:** 703, Sapath Complex-I, Opp. Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad-380054, Gujarat, India.  
**Corporate Office:** 204, Amar Metro Near Balniketan Sangh Pagnis Paga, Pagnispaga Indore, Madhya Pradesh, India, 452007  
**Tel No.:** +91 9979840806; **E-Mail:** [investor@teerthgopicon.com](mailto:investor@teerthgopicon.com); **Contact Person:** Diksha Joshi, Company Secretary and Compliance Officer  
**Website:** [www.teerthgopicon.com](http://www.teerthgopicon.com); **Corporate Identity Number:** U45209GJ2019PLC110249

<b>PROMOTERS OF THE COMPANY: MAHESHBHAI KUMBHANI, CHANDRIKABEN KUMBHANI AND PALLAV KUMBHANI</b>	
<b>THE ISSUE</b>	
<p>INITIAL PUBLIC ISSUE OF 39,99,600 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF TEERTH GOPICON LIMITED ("TGL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 111 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 4439.55 LACS ("THE ISSUE"), OF WHICH 2,00,400 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹111 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 101 PER EQUITY SHARE AGGREGATING TO ₹222.44 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 37,99,200 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A PRICE OF ₹ 111 PER EQUITY SHARE AGGREGATING TO 4,217.11 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 33.33 % AND 31.66 % RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 185 OF THIS PROSPECTUS.</p>	
<b>THE FACE VALUE OF THE EQUITY SHARES IS ₹ 10 EACH AND THE ISSUE PRICE IS 11.1 TIMES OF THE FACE VALUE</b>	
<p>This issue is being made through Fixed Price Process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations") and allocation in the net issue to the public will be made in terms of regulation 253 of the SEBI ICDR Regulations. In terms of the Regulation 19(2)(B)(I) of the Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"), the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for RIIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details Please refer to chapter titled "Issue Procedure" beginning on Page 194 of this Prospectus.</p>	
<p>All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RIIs, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Issue Procedure" on page 194 of this Prospectus.</p>	
<b>RISK IN RELATION TO THE FIRST ISSUE</b>	
<p>This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹10/- per Equity Shares and the Issue price is 11.1 times of the face value. The Issue Price (as determined by our Company in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 71 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing.</p>	
<b>GENERAL RISKS</b>	
<p>Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page no.20 of this Prospectus.</p>	
<b>ISSUER'S ABSOLUTE RESPONSIBILITY</b>	
<p>The Issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
<b>LISTING</b>	
<p>The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of National Stock Exchange of India Limited ("NSE Emerge"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an In Principal Approval Letter dated March 21, 2024 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the SME Platform of National Stock Exchange of India Limited. For the purpose of this Issue, the designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").</p>	
<b>LEAD MANAGER</b>	<b>REGISTRAR TO THE ISSUE</b>
 <p><b>INTERACTIVE FINANCIAL SERVICES LIMITED</b> <b>Address:</b> Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India <b>Tel No.:</b> 079 46019796 <b>(M)</b> +91-9898055647 <b>Web Site:</b> <a href="http://www.ifinservices.in">www.ifinservices.in</a> <b>Email:</b> <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> <b>Investor Grievance Email:</b> <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> <b>Contact Person:</b> Pradip Sandhir <b>SEBI Reg. No.:</b> INM000012856</p>	 <p><b>BIGSHARE SERVICES PRIVATE LIMITED</b> <b>Address:</b> Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri (East), Mumbai - 400093 <b>Tel No.:</b> +91 22-62638200 <b>Website:</b> <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> <b>E-Mail:</b> <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> <b>Contact Person:</b> Mr. Sagar Pathare <b>SEBI Reg. No.:</b> INR000001385</p>
<b>ISSUE PROGRAMME</b>	
<b>ISSUE OPENS ON:</b> April 08, 2024	<b>ISSUE CLOSES ON:</b> April 10, 2024

Contents	Page No.
<b>Cover Page</b>	
<b>Section I – General</b>	1
Definitions and Abbreviations	1
General Terms	1
Company Related Terms	1
Issue Related Terms	2
Technical And Industry Related Terms	7
Conventional Terms and Abbreviations	8
Presentation of Financial, Industry and Market Data	12
Forward Looking Statements	13
Summary of Issue Documents	14
<b>Section II – Risk Factors</b>	20
<b>Section III – Introduction</b>	
The Issue	38
Summary of Our Financial Information	39
General Information	42
Capital Structure	51
<b>Section IV – Particulars of the Issue</b>	
Objects of the Issue	62
Basis For Issue Price	71
Statement of Tax Benefits	77
<b>Section V – About Company</b>	
Industry Overview	80
Business Overview	87
Key Industry Regulations and Policies	102
History and Certain Corporate Matters	111
Our Management	114
Our Promoters and Promoter Group	124
Dividend Policy	127
<b>Section VI – Financial Information</b>	
Restated Financial Information	128
Management’s Discussion and Analysis of Financial Condition and Results of Operations	156
Financial Indebtedness	163
Other Financial Information	166
<b>Section VII – Legal and Other Regulatory Information</b>	
Outstanding Litigation and Material Developments	167
Government and Other Statutory Approvals	172
Financial Information of Our Group Companies	175
Other Regulatory and Statutory Disclosures	176
<b>Section VIII – Issue Related Information</b>	
Terms of The Issue	185
Issue Structure	192
Issue Procedure	194
Restrictions on Foreign Ownership of Indian Securities	224
<b>Section IX – Description of Equity Shares and Terms of the Articles of Association</b>	
Main Provisions of Articles of Association	226
<b>Section X – Other Information</b>	
Material Contracts and Documents for Inspection	238
<b>Section XI – Declaration</b>	239

## SECTION I – GENERAL

### DEFINITIONS AND ABBREVIATIONS

This Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulations, rules, guidelines or policies shall be to such legislation, act, regulations, rules, guidelines or policies as amended, supplemented, or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI ICDR Regulations, 2018 the Companies Act, 2013 the SCRA, the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled “Statement of Tax Benefits”, “Restated Financial Statements”, “Outstanding Litigation and Material Developments” and section titled “Main Provisions of Articles of Association” beginning on page numbers 77, 128, 167 and 226 respectively, shall have the meanings ascribed to such terms in the respective sections.

### GENERAL TERMS

Term	Description
“TGL”, “TEERTH GOPICON”, “our Company”, “we”, “us”, “our”, “the Company”, “the Issuer Company” or “the Issuer”	Teerth Gopicon Limited, a Public limited company incorporated under the Companies Act, 2013 and having Registered Office at 703, Sapath Complex-I, Opp. Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad - 380054, Gujarat, India.
Promoters	Maheshbhai Kumbhani, Chandrikaben Kumbhani and Pallav Kumbhani
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
“you”, “your” or “yours”	Prospective Investors in this Issue

### COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors of the Company	The Statutory auditors of our Company, being M/s. S G MARATHE & CO., Chartered Accountants.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “Our Management” beginning on page 114 of this Prospectus.
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Company Secretary and Compliance Officer	The Company Secretary of our Company, being Diksha Joshi.
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Sagar Shah.
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
CIN	Corporate Identification Number
CMD	Chairman and Managing Director
Depositories Act	The Depositories Act, 1996 as amended from time to time
Director(s)	Director(s) of Teerth Gopicon Limited unless otherwise specified

Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
Equity Shareholders / Shareholders	Persons /entities holding Equity Shares of our Company
ED	Executive Director
Fresh Issue	The fresh issue of 39,99,600 Equity Shares of Face Value of Rs. 10 each at Rs. 111 (including premium of Rs. 101) per Equity Share aggregating to Rs. 4439.56 Lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “Financial Information of Our Group Companies” on page 175 of this Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled “Our Management” beginning on page 114 of this Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE0K6601012
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled “Our Management” on page 114 of this Prospectus
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on December 24, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled “Our Management” on page 114 of this Prospectus.
Registered Office	The Registered office of our Company, located at 703, Sapath Complex-I, Opp. Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad-380054, Gujarat, India.
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on January 31, 2024, March 31, 2023, March 31, 2022 and March 31, 2021 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled “Restated Financial Statements” on page 128 of this Prospectus
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s S G Marathe & Co., Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Stakeholder’s Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company’s Stakeholder’s Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled “Our Management” on page 114 of this Prospectus.
WTD	Whole Time Director

#### ISSUE RELATED TERMS

Terms	Description
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Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	1,200 Equity Shares and in multiples thereof
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Draft Prospectus / Prospectus
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Allot / Allotment / Allotted / Allotment of Equity Shares	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the section "Issue Procedure - Basis of allotment" on page no. 221 of this Prospectus
Bankers to our Company	AU Small Finance Bank Limited
Banker to the Issue / Refund Banker / Public Issue Bank	ICICI Bank Limited
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client Identification Number of the Applicant 's Beneficiary Account
Collection Centers	Broker Centers notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the website of the NSE.
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders 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 Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996

Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., <a href="http://www.nseindia.com">www.nseindia.com</a> .
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated Market Maker	Giriraj Stock Broking Pvt. Ltd will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA Locations	Such locations of the RTAs where applicant can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange i.e. <a href="http://www.nseindia.com">www.nseindia.com</a>
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant sand a list of which is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of National Stock Exchange of India Limited (“NSE EMERGE”).
Draft Prospectus	This Draft Prospectus dated January 17, 2024 filed with the SME Platform of NSE (NSE Emerge), prepared and issued by our Company in accordance with SEBI (ICDR) Regulations
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being ICICI Bank Limited
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the

	beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
General Information Document/ GID	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, notified by SEBI, suitably modified and included in the chapter titled “Issue Procedure” on page 194 of this Prospectus
Issue Agreement	The agreement dated November 22,2023 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Opening Date	The date on which the Issue opens for subscription
Issue Closing date	The date on which the Issue closes for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 39,99,600 Equity Shares of Face Value of ₹ 10 each at Rs. 111 (including premium of Rs. 101) per Equity Share aggregating to Rs. 4439.56 Lakhs by Teerth Gopicon Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being Rs. 111.
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
LM / Lead Manager	Lead Manager to the Issue, in this case being Interactive Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the SME Platform of NSE Emerge. (“NSE EMERGE”)
Market Making Agreement	The Market Making Agreement dated March 30, 2024 between our Company, Lead Manager and Market Maker
Market Maker Reservation Portion	The reserved portion of 2,00,400 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at a price of Rs. 111 per Equity Share including a share premium of Rs. 101 per Equity Share aggregating to Rs. 222.44 Lakhs for the Market Maker in this Issue
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 37,99,200 Equity Shares of Rs. 10 each at Rs. 111 per Equity Share aggregating to Rs. 4,217.11 Lakhs by Teerth Gopicon Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled “Objects of the Issue” on page 62 of this Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or Retail Individual Bidders and who have applied for Equity Shares for an amount of more than ₹ 2,00,000.
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible

	NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, 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 may require.
Prospectus	The Prospectus dated March 30, 2024 issued in accordance with Companies Act filed with the SME Platform of NSE (NSE Emerge) under SEBI (ICDR) Regulations 2018.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of National Stock Exchange of India Limited having right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar Agreement	The agreement dated November 22, 2023 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Retail Individual Investors	Individual investors (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs 2,00,000.
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Bidder can revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes</a> or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as SME Platform of NSE (NSE Emerge) for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit

	between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being ICICI Bank Limited.
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the RIB (Retail Individual Bidder) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Underwriter	Underwriter to the issue is Interactive Financial Services Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated March 30, 2024.
U.S Securities Act	U.S Securities Act of 1933, as amended
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (III) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and Bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the Bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

#### TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
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GABCT	Global Accreditation Body for Certification and Training
EMD	Earnest Money Deposit
ATNW	Aggregate total Networth
WSP	Water Supply Projects
EPC	Engineering, Procurement and Construction
BOQ	Bill Of Quantity
ABD	Area Based Development
HSC	House Services Connection
ISCDL	Indore Smart City Development Limited
IMC	Indore Municipal Corporation
MLD STP	Minimum Liquid Discharge Sewage Treatment Plant
MPJNM	Madhya Pradesh Jal Nigam Maryadit
NIP	National Infrastructure Pipeline
AAI	Airport Authority of India
CAGR	Compounded Annual Growth Rate
UIDF	Urban Infrastructure Development Fund
UMC	Ujjain Municipal Corporation
USCL	Ujjain Smart City Limited
ODOP	one district, one product
MoPSW	Ministry of Ports, Shipping and Waterways
IWTs	Inland Waterway Terminals
NESIDS	Northeast Special Infrastructure Development Scheme
NHAI	National Highway Authority of India

#### CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
ASBA	Application Supported by Blocked Amount
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
AY	Assessment Year
Bn	Billion
BG	Bank Guarantee
BHIM	Bharat Interface for Money
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2016, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identity Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time

DIN	Director's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Participant Act, 1996
DP ID	Depository Participant's Identification Number
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
FIs	Financial Institutions
FIPB	Foreign Investment Promotion Board
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST Act	The Central Goods and Services Tax Act, 2017
GST	Goods and Services Tax
GSTIN	GST Identification Number
HUF	Hindu Undivided Family
HNI	High Net Worth Individual
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
I.T. Act	Income Tax Act, 1961, as amended from time to time
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
KMP	Key Managerial Personnel
Ltd.	Limited
LM	Lead Manager
MCA	Ministry of Corporate Affairs
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value

NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NOC	No Objection Certificate
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
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 trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
p.a.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
RBI	Reserve Bank of India
R & D	Research and Development
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RONW	Return on Net Worth
ROCE	Return on Capital Employed
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Rules and Regulations	SEBI ICDR Regulations, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
SME Exchange	SME Platform of NSE Emerge. (“NSE EMERGE”)
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time

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

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

### **Certain Conventions**

All references to “India” contained in this Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus

### **Financial Data**

Unless stated otherwise, the financial data in this Prospectus is derived from our audited financial statements for the period ended on January 31, 2024 and year ended on March 31 2023, March 31 2022, March 31 2021 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Prospectus, and set out in the section titled ‘Restated Financial Information’ beginning on page no.128 of this Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended March 31 of that year. In this Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘Risk Factors’, ‘Business Overview’ and ‘Management's Discussion and Analysis of Financial Condition and Results of Operations’ beginning on page 20, 87 and 156 respectively of this Prospectus and elsewhere in this Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

### **Industry and Market Data**

Unless stated otherwise, industry data used throughout this 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 this Prospectus is reliable, it has not been independently verified.

Further, the extent to which the industry and market data presented in this 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.

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

In this Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America, EURO or “€” are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

## FORWARD LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “propose”, “project”, “will”, “will continue”, “will pursue” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

All statements contained in this Prospectus that are not statements of historical facts constitute ‘forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this 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.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India’s debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections “Risk Factors”, “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 20,87 and 156 of this Prospectus, respectively. 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect the current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on the management’s beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

## SUMMARY OF ISSUE DOCUMENT

### SUMMARY OF BUSINESS

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. We have also worked as sub-contractor and constructed residential tower in the city of Indore. We as corporate have the track record of not more than 5 years. However the promoter of the Company Maheshbhai Khumbhani has started the Proprietorship in the name of Gopi Construction in the year 2009.

Our company has taken up various work as a registered Civil contractor of various Central/State Government like ISCDL, IMC, USCL, UMC, MPJNM etc. and also executed building works for private sector. Our company has executed wide range of civil engineering projects like building construction work, water supply, pipeline, sewerage network, sewerage treatment plant, nalla tapping work, Re-use network, Over Head Tanks, GSR, , Road work, Rejuvenation of Lake etc.

As an EPC contractor, the scope of our services includes detailed engineering of the project, procurement of construction materials, plant and machinery, construction and execution of the project and its operation and maintenance in accordance with the contractual provisions. Our manpower, resources and fleet of machinery and equipment, together with our engineering capabilities, enables us to execute a large number of projects simultaneously. We believe that our resource, quality of work and project execution skills have enabled us to enhance our relationships with existing clients and helps us to further secure projects from new clients.

The Company is an ISO 9001:2015 certified company and also registered as “A” class civil and Electrical Contractor and has taken up various Projects of Government Department. The Company has been certified as ISO 14001:2015 and ISO 45001 :2018 for environmental Management System respectively for occupation health and Safety Management system for project management, Engineering and design, procurement, Construction and maintenance of commercial, residential and infrastructure. The business of the company is concentrated in the State of Madhya Pradesh and mainly in city of Indore, Chhattarpur, Sagar, Dindori, Jabalpur and Ujjain. The various clients of the Company are Indore Smart City development Limited, Indore Municipal Corporation, Ujjain Smart City Limited, Ujjain Municipal Corporation and Madhya Pradesh Jal Nigam Maryadit.

For more details, please refer chapter titled “Business Overview” on page 87 of this Prospectus.

### SUMMARY OF INDUSTRY

India’s high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.

Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government’s focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation’s manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India’s overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India’s

economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India’s aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as ‘Make in India’ and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

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

For more details, please refer chapter titled “Industry Overview” on page 80 of this Prospectus.

## PROMOTERS

The Promoters of our Company are Maheshbhai Kumbhani, Chandrikaben Kumbhani and Pallav Kumbhani.

For detailed information please refer chapter titled, “Our Promoters” and “Our Promoter Group” on page 124 of this Prospectus.

## ISSUE SIZE

Initial Public Issue of 39,99,600 Equity Shares of face value of ₹10/- each of Teerth Gopicon Limited (“TGL” or the “Company” or the “Issuer”) for cash at a price of ₹111 per Equity Share including a share premium of ₹101 per equity share (the “issue price”) aggregating to ₹4439.56 (“the issue”), of which 2,00,400 Equity Shares of face value of ₹10/- each will for cash at a price of ₹111 per Equity Share including a share premium of ₹101 per equity share aggregating to ₹222.44 lacs 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 37,99,200 Equity Shares of face value of ₹10/- each at a price of 111 per equity share aggregating to ₹4,217.11 lacs is herein after referred to as the “Net Issue”. The issue and the net issue will constitute 33.33 and 31.66 respectively of the post issue paid up equity share capital of our company.

## OBJECTS OF THE ISSUE

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects (“Objects of the Issue”)

1. Funding the working capital requirements of our Company; and
2. General Corporate Purpose;

## Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	4439.56
2.	Less: Issue related expenses**	75.56
<b>Net proceeds of the issue</b>		<b>4364.00</b>

\*\*See “Issue Related Expenses” as detailed below

## Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Funding the Working Capital requirement	2750.00
2.	General corporate purposes*	1,024.00

Total utilization of net proceeds	4,364.00
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**PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoter</b>					
1.	Chandrikaben Kumbhani	12,00,000	15.00	12,00,000	10.00
2.	Maheshbhai Kumbhani	48,40,000	60.50	48,40,000	40.33
3.	Pallav Kumbhani	5,60,000	7.00	5,60,000	4.67
	<b>TOTAL (A)</b>	<b>66,00,000</b>	<b>82.50</b>	<b>66,00,000</b>	<b>55.00</b>
<b>(ii) Promoter Group</b>					
4.	Ghanshyam Kumbhani	5,60,000	7.00	5,60,000	4.67
5.	Sanjay Kumbhani	5,60,000	7.00	5,60,000	4.67
	<b>TOTAL (B)</b>	<b>1120000</b>	<b>14.00</b>	<b>1120000</b>	<b>9.33</b>
<b>(iii) Public</b>					
6.	Bipin Savaliya	1,20,000	1.50	1,20,000	1.00
7.	Nikunj Kumbhani	80,000	1.00	80,000	0.67
8.	Ankita Nahar	80,000	1.00	80,000	0.67
	IPO	-	-	39,99,600	33.33
<b>(iv)</b>	<b>TOTAL (C)</b>	<b>2,80,000</b>	<b>3.50</b>	<b>42,79,600</b>	<b>35.66</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>80,00,000</b>	<b>100.00</b>	<b>1,19,99,600</b>	<b>100.00</b>

**SUMMARY OF FINANCIAL INFORMATION**

(Rs. in Lacs)

Particulars	For the Period ended on January 31, 2024	For the Year ended on March 31, 2023	For the Year ended on March 31, 2022	For the Year ended on March 31, 2021
Share Capital (₹ in Lakhs)	800.00	500.00	500.00	500.00
Net worth (₹ in Lakhs)	1572.74	788.70	609.49	594.22
Revenue from Operation (₹ in Lakhs)	6962.92	3,907.66	3,116.84	4,619.33
Other Income (₹ in Lakhs)	7.09	7.21	3.94	1.42
Profit after Tax (₹ in Lakhs)	784.04	179.22	15.27	46.45
Earnings per share (Basic & diluted) (₹)	13.29	3.58	0.31	1.50
Net Asset Value per Equity Share (Basic & diluted)	19.66	15.77	12.19	11.88
Total borrowings (₹ in Lakhs)	937.18	337.98	1,365.50	933.82

**QUALIFICATIONS OF AUDITORS**

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

**SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS**

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

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Taxation Matters	1	146.29

	Actions taken by regulatory authorities and Statutory Authorities	1	No amount involved
Litigation by the Company	Criminal Proceedings	1	No Amount involved
	Civil Proceedings	1	1050.00
Litigation against the promoter/Director of the Company	Taxation Matters	4	7.79

For further details, please refer chapter titled “Outstanding Litigations & Material Developments” beginning on page 167 of this Prospectus.

## RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” on page 20 of this Prospectus.

## SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

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

For detailed information of Contingent Liabilities of our Company, please refer chapter titled “Restated Financial Statement” beginning on page no. 128 of this Prospectus.

## SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

NOTE Z: RELATED PARTY TRANSACTIONS			As at January 31, 2024	As at March 31,		
Nature of Transaction	Related Parties	Relation		2022-23	2021-22	2020-21
Remuneration (including bonus)	Mahesh Kumbhani	Managing Director	40.00	45.00	35.00	25.00
	Chandrika Kumbhani	Whole Time Director	15.00	30.00	15.00	25.00
	Pallav Kumbhani	Director	-	7.50	5.00	-
		<b>Total</b>	55.00	82.50	55.00	50.00
		<b>Op. Balance (A)</b>				
	Mahesh Kumbhani	Managing Director	129.05	418.15	377.63	173.27
	Chandrika Kumbhani	Whole Time Director	58.02	154.61	96.09	(25.05)
	Pallav Kumbhani	Director	26.66	34.47	30.97	0
		Entities Under Common Control				
		<b>Op. Balance (A) Total</b>	<b>213.73</b>	<b>607.23</b>	<b>504.69</b>	<b>148.22</b>
Loan receipt	Mahesh Kumbhani	Managing Director	129.17	55.24	113.63	539.42
	Chandrika Kumbhani	Whole Time Director	59.8	22.30	65.75	442.03
	Pallav Kumbhani	Director	13.04	-	5.00	35.27
		<b>Total (B)</b>	<b>202.01</b>	<b>77.54</b>	<b>184.38</b>	<b>1,016.72</b>
Loan Repayment	Mahesh Kumbhani	Managing Director	258.22	344.34	73.11	335.06
	Chandrika Kumbhani	Whole Time Director	117.82	118.89	7.23	320.89
	Pallav Kumbhani	Director	39.70	7.81	1.50	4.30
		<b>Total (C.)</b>	<b>415.74</b>	<b>471.04</b>	<b>81.84</b>	<b>660.25</b>
Closing Balance	Payable for Director Remuneration					
	Mahesh Kumbhani	Managing Director	0	3.90	-	-
	Chandrika Kumbhani	Whole Time Director	0	-	-	-
	Pallav Kumbhani	Director	0	1.39		
	<b>Unsecured Loan</b>					

	Mahesh Kumbhani	Managing Director	-	129.05	418.15	377.63
	Chandrika Kumbhani	Whole Time Director	-	58.02	154.61	96.09
	Pallav Kumbhani	Director	-	26.66	34.47	30.97
	Entities Under Common Control					
		<b>Total</b>		-	<b>213.73</b>	<b>607.23</b>

For detailed information on the related party transaction executed by our Company, please refer chapter titled “Restated Financial Statement” beginning on page 128 of this Prospectus.

#### FINANCING ARRANGEMENTS

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

#### WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES WERE ACQUIRED BY EACH OF OUR PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

The promoters have not acquired any Equity Shares in the last one (1) year preceding the date of this Prospectus other than stated below:

Sr. No	Name of Promoter	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Chandrikaben Kumbhani	4,50,000	NIL
2.	Maheshbhai Kumbhani	22,90,000	5.31
3.	Pallav Kumbhani	2,10,000	NIL

#### AVERAGE COST OF ACQUISITION

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Chandrikaben Kumbhani	12,00,000	6.25
2.	Maheshbhai Kumbhani	48,40,000	7.78
3.	Pallav Kumbhani	5,60,000	6.25

#### DETAILS OF PRE-ISSUE PLACEMENT

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

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

Except as set out Below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
November 01, 2023	30,00,000	10	N. A.	Chandrikaben Kumbhani	4,50,000	Bonus Issue in the ratio	Capitalisation of Reserves and Retaining
				Maheshbhai Kumbhani	15,30,000		
				Pallav Kumbhani	2,10,000		

				Sanjay Kumbhani	2,10,000	of (06:10) i.e. 6 Equity Shares for 10 existing Equity Shares	interest of the Shareholders
				Ghanshyam Kumbhani	2,10,000		
				Nikunj Pokiya	2,10,000		
				Mayur Pokiya	45,000		
				Bipin Savaliya	45,000		
				Nirmal Vekariya	30,000		
				Ramesh Savaliya	30,000		
				Nikunj Kumbhani	30,000		
July 20, 2020	40,00,000	10	10	Maheshbhai Kumbhani	20,00,000	Conversion of Loan	Improvement in Debt Equity Ratio
				Chandrikaben Kumbhani	20,00,000		

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

Our Company has not undertaken a split or consolidation of the Equity Shares in last one year.

## SECTION II – RISK FACTORS

*Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled “Business Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 87 and 156, respectively of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. If our business, results of operations or financial condition suffers, the price of the Equity Shares and the value of your investments therein could decline.*

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

- *Some risks may not be material at present but may have a material impact in the near future.*
- *Some risks may not be material individually but may be found material when considered collectively*
- *Some risks may have material impact qualitatively and not quantitatively and vice-versa*

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.*

*This Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Prospectus. For further details, please refer to chapter titled “Forward-Looking Statements” beginning on page 13 of this Prospectus.*

*Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled “Restated Financial Statements” beginning on page 128 of this Prospectus.*

### **INTERNAL RISK FACTORS:**

- 1. *Our business is concentrated in the state of Madhya Pradesh and any adverse development affecting our operations in the state could have an adverse impact on our business, financial condition and results of operations.***

Our business is primarily dependent on projects undertaken or awarded in the state of Madhya Pradesh. We rely 100% on the State government, Local Authority and it’s undertaking for our revenue. We currently derive majority of our revenue from contracts with a limited number of government authorities and other entities. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins. Our revenue generation activities are confined to the state of Madhya Pradesh. Every time we have to bid for the tender work and compete with the other contractors/bidders. The concentration of our business in Madhya Pradesh heightens our exposure to adverse developments which may be beyond our control such as economic, political, demographic, regulatory and other changes, which may adversely affect our business prospects, financial conditions and result of operations.

**2. We do not own registered office situated at Ahmedabad and Corporate office situated in Indore.**

Our Registered office is situated at 703, Shapath Complex, Opp Rajpath Club, Nr. Madhur Hotel, Sarkhej Highway, Bodakdev, Ahmedabad, Gujarat-380015 is on rental basis. Company has taken the said premises on lease basis and entered in to lease agreement with Maheshbhai Kumbhani, promoter and Managing Director of our company for a period of 60 months commencing from November 01, 2023 at a monthly rent of Rs.15,000/- per month. Our Corporate office is situated at 204, Amar Metro, Near Balniketan Sangh, Pagnis Paga, Indore - 452007 is on leave and license basis from Pallav Kumbhani , promoter of the company for a period of three years commencing from November 01,2023 at a monthly rent of ₹10000 per month. There can be no assurance that the term of the agreements will be either continued or renewed for further period, and in such event the lessor/licensor terminates or does not renew the agreements, we may require to vacate the registered office premises and identify alternative premises and enter into fresh lease or leave and license agreement. Such a situation could result in to loss of production, loss of business, time overruns and may adversely affect our operations and profitability and Brand image also.

**3. We operate in a highly competitive environment.**

We operate in a highly competitive environment. Generally, in the open Bid/Tender, the process of awarding contracts / projects, our clients generally specify pre-qualification criteria based on certain factors such as project execution experience, technical strength, performance capabilities, etc. While we strive to increase our portfolio of direct government contracts, we expect to face competition from large domestic infrastructure development companies, which are well placed to fulfil the pre-qualification criteria. There have been instances in the past, wherein bids made by us for infrastructure projects were not accepted on account of a favourable position held by our competitors. There can be no assurance that we would be able to meet such criteria in the future. We constantly compete for obtaining projects from government authorities. If we are unable to meet the eligibility criteria and industry expectations in comparison with our competitors, we may not be successful in qualifying to bid for various future projects. Further, even if we meet the pre-qualification criteria, we cannot assure that we will be able to bid for the project/contract in the most competitive manner. These factors may limit us in getting future contracts, which may adversely affect our revenue.

**4. We derive a significant portion of our revenues from a limited number of clients. The loss of any significant clients may have an adverse effect on our business, financial condition, results of operations, and prospects**

We generate a large portion of our revenues from a limited number of clients. For the period ended on January 31, 2024 and Financial years ended March 31, 2023, March 31, 2022 and March 31, 2021, our revenue from top five(05) clients are as follows:

(in Rs. Lakhs)

Financial Year	Revenue from Top five (5) Clients							
	January 31, 2024		FY 2022-23		FY 2021-22		FY 2020-21	
Top 5 Customers	Revenue	%	Revenue	%	Revenue	%	Revenue	%
	6962.92	100	3907.66	100	3116.83	100	4619.33	100

Significant revenue from a limited number of clients increases the potential volatility of our results and exposure to individual contract risks. We may be required to accept onerous contractual terms in our contracts for projects awarded to us by our various clients. While our Company has not experienced such instances in the past, in the event that our Company is unable to comply with any of the contract condition of such clients, will lead to litigations and termination of the contract, it would result in a substantial reduction in the number of contracts awarded by such client in future resulting in to revenue loss. Further, such concentration of our business on selected projects or clients may have an adverse effect on our results of operations. We cannot assure you that we can maintain the same levels of business from our five (5) clients. Furthermore, events such as adverse market conditions, any restructuring or changes in the regulatory regime, could adversely affect our clients and consequently impact our business.

**5. Delay in completion of projects may affect our reputation and revenue adversely.**

Our experience in the infrastructure construction sector and ability to offer timely, efficient and qualitative completion of work as per the agreed terms has enabled us to maintain our continued eligibility and

qualification for bidding for the various Government project. However, due to certain unforeseen circumstances such as, failure to obtain licenses and approvals or rights over a land, public interest litigations filed by the NGOs against the proposed projects, our clients may have to either terminate contracts or may default and consequently delay in payment also took place, which may adversely affect our business and financial condition. Further, in the event we are unable to complete our projects within the time period prescribed under our contracts or within the extended period of contract, or the quality of our work deteriorates, then our relationship with our clients may get severed and we may not get further orders from our current clients which could adversely affect our business. We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth. Further, any delay in the commencement or cancellation of the projects awarded to us may adversely affect our business, prospects, reputation, profitability, financial condition and results of operation. The Company has not paid any penalties due to missing/in ability to adhere to the deadlines set by its clients/work up till now.

**6. *We have our own large fleet of Machineries and equipment, in absence of sufficient work load of project execution, our fleet remained unutilized.***

To complete the project on schedule time, we have to have our own fleet of machineries and equipment. It may not be possible to get the required machinery on rental basis at reasonable rent and on favorable time. During peak season/favorable season for execution of project work, there will be heavy demand for rented machineries. If we are not able to procure required machinery on rental basis on time, our project execution work will be delayed and has to face consequences for timely non-completion of the project including penalty, suspension, black listing etc. To overcome such situation, we have started investing in the plant and machineries and for the period ended on January 31, 2024 we have acquired machineries worth ₹ 704.63 lacs and vehicles of ₹ 125.88lacs. Kept our own large fleet of equipment and machineries. During non-peak time the machinery, equipment and man power deployed to operate it, will be under utilized and to that extent on one hand our revenue will be reduced and on other hand our fixed cost including the depreciation will remained at the same level. In such event, our revenue, and profitability will be adversely affected.

**7. *Our revenues are derived primarily from contracts awarded to us on a project-by-project basis, and a significant number of projects of infrastructure sector are undertaken on a non-recurring basis.***

Our prime business is to bid and undertake Infrastructure projects of the State government of Madhya Pradesh (M.P. Government). Our major revenue is derived from the infrastructure project of M. P. Government. In the event that we are not able to continually and consistently secure new projects of similar or higher value as the ones that we have executed in the past or are currently executing, and on terms and conditions that are favourable to us, our financial performance, our results of operations and cash flows may be adversely affected or fluctuate materially from time to time depending on the timing and nature of such contracts. Accordingly, it is difficult to predict whether and when we will be awarded a new project. If we are unable to identify or acquire new projects matching our expertise or profit expectations or obtain the requisite consents from regulatory authorities or other relevant parties when required or at all, we may be subject to uncertainties in our business.

**8. *We engage sub-contractors and other agencies in for the execution of various projects.***

The timely and successful completion of our projects in most of the cases depends upon our relations with the sub-contractors, their efficiency and cooperation, and any failure or delay in successful completion could adversely affect the quality of our developments and adversely affect our profitability, business and reputation. We rely on third parties for the implementation of projects where we have entered into arrangements with them for the supply of labour, equipment and raw material. Accordingly, the timing and quality of our infrastructure projects also depends on the availability and the skill of such sub-contractors. There is time fixed schedule to complete each and every project of the Government. Delay or failure on the part of sub-contractors to complete their work on time, for any reason, could result in additional costs to us and damage to our reputation. Additionally, the amount of such additional costs could have an adverse effect on our profit margins on the project. While we may seek to recover these amounts as claims from the relevant supplier, vendor, sub-contractor or other third party responsible for the delay or for providing non-conforming products or services, we cannot assure you that we will recover all or any part of these costs in all cases.

**9. Government Works are allotted on the basis of compliance of prescribed pre-qualification criteria and following competitive price bidding. Our business and our financial condition may be adversely affected if new infrastructure projects are not awarded to us or if contracts awarded to us are prematurely terminated.**

Generally, Government Tenders are published in the newspapers and GeM (Government E Market) portal and it is open for all to bid. Every participant has to comply with the Qualifications criteria prescribed by the tenderer and to quote the very competitive price. While the track record, experience of project execution, service quality, technical expertise, reputation and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur costs in the preparation and submission of bids, which are one-time, non-reimbursable costs. Even we may have to pay Tender Fees and EMD also. We cannot assure you that we will get the work order in all the cases where we have bided, even we may not get work order in any of the tender bided by us, would result in to loss of business, revenue and profit.

**10. Our Company is subject to high working capital requirements and our inability to fund these requirements in a timely manner may adversely impact our financial performance.**

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. As on March 31, 2023 the Company's net working capital consisted of ₹999.09 Lakhs as against ₹ 1847.08 lakhs as on March 31, 2022. The reduction of the net working capital in FY 2023 as compared to FY 2022 was on account of receipt of the advance from MP Jal Nigam Maryadit of ₹1790.00 lacs. For the period ended on January 31, 2024 the Company had got the advance and outstanding was ₹4245.00 lacs.

Particulars	(₹ in Lacs)			
	31.03.2021	31.03.2022	31.03.2023	31.01.2024
	Audited	Audited	Audited	Audited
Raw Material	682.4	677.39	926.39	6159.00
Work in progress	52.36	75.93	7.19	226.00
Trade Receivables	1251.28	1349.2	1103.42	749.07
Retention Money		684.67	802.71	472.17
Cash and Bank Balances	261.38	216.53	532.87	129.19
Non-Current Investment	120.28	175.27	163.58	272.5
Loans and advances	263.98	462.48	363.97	4042.75
Other Current Assets	333.02	507.79	715.51	960.21
<b>total</b>	<b>2964.7</b>	<b>4149.26</b>	<b>4615.64</b>	<b>13010.89</b>
Less :				
Trade Payables	1523.98	2221.52	1313.17	2246.44
other Current Liabilities	28.61	26.86	2099.58	8541.48
Provisions	34.85	53.8	203.87	421.94
<b>Total Liabilities</b>	<b>1587.44</b>	<b>2302.18</b>	<b>3616.62</b>	<b>11209.86</b>
Net Working Capital	1377.26	1847.08	999.02	1801.03
Less : Bank Borrowings				344.96
Less : Loan from Directors and directors group, Bank and NBFC	933.82	1365.5	320.11	
Balance	443.44	481.58	678.91	1801.03
Financed through Capital Internal Cash Accruals	443.44	481.58	678.91	1801.03

If we are not able to manage the working capital requirement properly then we may not be able to bid for new projects and it will adversely affect the growth, profitability and business of the Company.

**11. There have been instances of delay in filing of Provident Fund (PF) returns, Employee State Insurance (ESI) Returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.**

There have been instances of delay in filing of PF returns, ESI Returns, GST returns in the past 3 years which were due to initial technological issue with GST portal, limited time frame for staff to align with the amendments in the initial years and multiple clarifications issued by the GST authorities. A wrong filing of GST return can lead to huge penalties and interest. Therefore, reconciliation and checking of returns before submitting them is necessary as there is no opportunity to make any changes afterward. Hence, there were delays in filing of GST returns in order to include correct inputs from all stakeholders involved and make them error free. There were also some delays in payment of Tax Deducted at Source (TDS) primarily due to technical glitches on the portal. There can be no assurance that such delays may not arise in future. There is a possibility of financial penalties being imposed on us by the relevant Government authorities, which may have a material adverse impact on our cash flows and financial condition. The details of delay filling by the company are as under:

**Delay in the filling of GST Returns is as under:**

Sr. No.	Month of Return	Due date of filing	Actual date of filling and payment	Delay Days
1.	April 2022	May 20, 2022	May 27, 2022	7 days
2.	May 2022	June 20, 2022	June 21, 2022	1 day
3.	June 2022	July 20, 2022	July 30, 2022	10 days
4.	April 2021	May 20, 2021	June 11, 2021	22 days
5.	May 2021	June 20, 2021	June 23, 2021	3 days
6.	June 2021	July 20, 2021	July 28, 2021	5 days
7.	July 2021	August 20, 2021	August 25, 2021	5 days
8.	February 2022	March 20, 2022	March 26, 2022	6 days
9.	April 2020	May 20, 2020	August 26, 2020	98 days
10.	May 2020	June 20, 2020	August 26, 2020	67 days
11.	June 2020	July 20, 2020	September 17, 2020	59 days
12.	July 2020	August 20, 2020	September 17, 2020	28 days
13.	August 2020	September 20, 2020	October 15, 2020	25 days
14.	September 2020	October 20, 2020	November 26, 2020	37 Days
15.	October 2020	November 20, 2020	December 03, 2020	13 Days
16.	November 2020	December 20, 2020	December 29, 2020	9 Days
17.	December 2020	January 20, 2021	January 28, 2021	8 days
18.	January 2021	February 20, 2021	February 22, 2021	2 days
19.	March 2021	April 20, 2021	June 11, 2021	52 days

**Delay in the filling of PF Returns is as under:**

Sr.No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	July 2022	August 15, 2022	August 22, 2022	7 days
2.	October 2022	November 15, 2022	December 13, 2022	28 days
3.	May 2022	June 15, 2022	June 23, 2022	8 days
4.	July 2022	August 15, 2022	August 16, 2022	1 day
5.	September 2022	October 15, 2022	November 08, 2022	24 days
6.	November 2022	December 15, 2022	January 06, 2023	22 days
7.	December 2022	January 15, 2023	January 18, 2023	3 days
8.	January 2023	February 15, 2023	May 08, 2023	82 days
9.	February 2023	March 15, 2023	May 08, 2023	54 days
10.	March 2023	April 15, 2023	May 08, 2023	23 days
11.	May 2021	June 15, 2021	June 17, 2021	2 days
12.	June 2021	July 15, 2021	July 17, 2021	2 days
13.	July 2021	August 15, 2021	September 15, 2021	31 days
14.	September 2021	October 15, 2021	December 24, 2021	70 days
15.	October 2021	November 15, 2021	December 24, 2021	39 days
16.	November 2021	December 15, 2021	January 16, 2022	32 days

17.	December 2021	January 15, 2022	January 16, 2022	1 day
18.	January 2022	February 15, 2022	February 16, 2022	1 day
19.	March 2022	April 15, 2022	April 27, 2022	12 days
20.	April 2020	May 15, 2020	June 22, 2020	38 days
21.	May 2020	June 15, 2020	June 22, 2020	7 days
22.	June 2020	July 15, 2020	July 31, 2020	16 days
23.	July 2020	August 15, 2020	September 25, 2020	41 days
24.	September 2020	October 15, 2020	October 17, 2020	2 days
25.	October 2020	November 15, 2020	November 23, 2020	8 days
26.	November 2020	December 15, 2020	December 26, 2020	11 days
27.	December 2020	January 15, 2021	February 24, 2021	40 days
28.	January 2021	February 15, 2021	February 24, 2021	9 days

**Delay in the filling of ESI Returns is as under:**

Sr.No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	July 2023	August 15, 2023	August 22, 2023	7 days
2.	October 2022	November 15, 2022	December 13, 2022	28 days
3.	May 2022	June 15, 2022	June 23, 2022	8 days
4.	July 2022	August 15, 2022	August 16, 2022	1 day
5.	September 2022	October 15, 2022	November 08, 2022	24 days
6.	November 2022	December 15, 2022	January 06, 2023	22 days
7.	December 2022	January 15, 2023	January 18, 2023	3 days
8.	January 2023	February 15, 2023	May 08, 2023	82 days
9.	February 2023	March 15, 2023	May 08, 2023	54 days
10.	March 2023	April 15, 2023	May 08, 2023	23 days
11.	May 2021	June 15, 2021	June 19, 2021	4 days
12.	June 2021	July 15, 2021	July 17, 2021	2 days
13.	July 2021	August 15, 2021	September 16, 2021	32 days
14.	September 2021	October 15, 2021	December 24, 2021	70 days
15.	October 2021	November 15, 2021	December 24, 2021	39 days
16.	November 2021	December 15, 2021	January 16, 2022	32 days
17.	December 2021	January 15, 2022	January 16, 2022	1 day
18.	January 2022	February 15, 2022	February 16, 2022	1 day
19.	March 2022	April 15, 2022	April 27, 2022	12 days
20.	April 2020	May 15, 2020	June 24, 2020	40 days
21.	May 2020	June 15, 2020	June 23, 2020	8 days
22.	June 2020	July 15, 2020	July 31, 2020	16 days
23.	July 2020	August 15, 2020	September 25, 2020	41 days
24.	August 2020	September 22, 2020	September 25, 2020	3 days
25.	September 2020	October 15, 2020	October 17, 2020	2 days
26.	October 2020	November 15, 2020	November 23, 2020	8 days
27.	November 2020	December 15, 2020	December 26, 2020	11 days
28.	December 2020	January 15, 2021	February 24, 2021	40 days
29.	January 2021	February 15, 2021	February 24, 2021	9 days

**Delay in the filling of TDS Returns is as under:**

Sr. No.	Month of Return	Due date of filing Return	Actual date of filling and payment	Delay Days
1.	June 2023	July 07, 2023	July 20, 2023	13 days
2.	September 2023	October 07, 2023	October 24, 2023	27 days
3.	November 2022	December 07, 2022	December 19, 2023	12 days

4.	March 2023	April 07, 2023	June 16, 2023	74 days
5.	November 2021	December 07, 2021	December 23, 2021	26 days
6.	March 2022	April 07, 2022	July 21, 2022	109 days
7.	October 2020	November 07, 2020	November 09, 2020	2 days
8.	February 2021	March 07, 2021	March 15, 2021	8 days
9.	March 2021	April 07, 2021	December 21, 2021	258 days

**12. *We are required to furnish financial and performance bank guarantees and letter of credits as part of our business. Our inability to arrange such guarantees and/or letters of credit may adversely affect our cash flows and financial condition.***

It is one of the important terms and conditions of each and all the tenders of Government that, we required to provide financial and performance bank guarantees in favour of our clients, for the projects undertaken by us, to secure our financial/performance obligations under the respective contracts. We may have to place Fixed Deposit/Security with the Bank to get the Bank Guarantee. In past, our Company has been able to furnish bank guarantees and letter of credit as and when required. However, we may be unable to obtain financial and performance bank guarantees and letter of credit required to commensurate with our business operations in future. If we are unable to provide sufficient collateral to secure the financial bank guarantees, performance bank guarantees or letters of credit to Banks/financial institutions, our ability to bid for new projects, execute existing projects or obtain adequate materials could be limited and it could have a material adverse effect on our business, results of operations and our financial condition.

**13. *We had filed certain ROC forms with additional fees in the past which was delayed compliances of certain provision under Companies Act, 2013.***

Our Company in the past had filed certain ROC forms with additional fees which was delayed by the company in compliances of certain provision under Companies Act, 2013, as mentioned below:

There have been instances where forms have been delayed filed with additional fees. i.e.in FY 2020-21 Form ADT-1 for reappointment of Statutory Auditor, Form PAS-3 for allotment of shares, IN FY 2022-23 Form ADT-1 for reappointment of Statutory Auditor, Form MGT-7 for annual return of the Company, Form AOC-4XBRL for financial statements, Form MGT-14 for board resolution for approval of accounts and Form pas-6 for reconciliation of share capital audit report half yearly.

No show cause notice in respect to the above has been received by our Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future, or our Company will not commit any further delays or defaults in relation to its reporting and Compliance's requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. The happening of such event may cause a material effect on our financial position and reputations.

**14. *The requirements of being a public listed company have many restrictions and may strain on our resources.***

Our Company is going in to public for the first time and lists its shares on the recognized stock exchange. As a listed company, we have to face increase scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

**15. *We may not be able to manage successfully our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.***

As a part of Business strategy, we have to concentrate on our growth and growth strategy. As a part of growth strategy, we must continue to improve our managerial, technical and operational knowledge and allocation of resources, and implement an effective management information system. In order to fund our ongoing operations and future growth, we need to have sufficient internal sources of liquidity or access to additional financing from external sources, including debt or equity. In addition to these, we have to maintain cordial relationship with our clients, suppliers, service providers, lenders and other third parties. We will need to further strengthen our internal control and compliance functions to ensure that we will be able to comply with our legal and contractual obligations and minimize our operational and compliance risks. There can be no assurance that we will not face liquidity constraints, operational difficulties or difficulties in expanding existing business and operations and training an increasing number of personnel to manage and operate the expanded business. There can be no assurance that we will be able to successfully manage our growth, strategies or that our expansion plans will not adversely affect our existing operations and thereby have an adverse effect on our business, financial condition, results of operations and prospects.

**16. *Our ongoing projects are exposed to various implementation risks and uncertainties.***

As on January 31, 2024, Ten of project are on hand and execution work is in progress, having approximate value of Rs.90,498.00 lacs. The execution of these projects involves various implementation risks including delays attributable to construction, supply of materials, obtaining government and statutory approvals, unexpected in cost escalation, unforeseen events, cost overruns, or disputes with our joint venture partners or contractors. Further, we are subject to various risks associated with regulatory approvals and financial requirements for the execution of these projects, which may render the projects unprofitable.

Some inherent risks and uncertainties which may be experienced by us during the execution of different projects, such as project delay and overrun; claim for liquidated damages due to the delay in project execution and completion in time ; Termination of contracts; non-acceptance of extension of project timelines request; liquidity crunch; Unforeseen issues arising during the projects execution; equipment failure or industrial accidents that may cause injury and loss of life, and property and equipment; disputes with workers, force majeure events and unanticipated costs due to any amendments in plans and specifications, among others. If any or all of these risks materialize, we may suffer significant cost overruns or time overruns or even losses in these projects due to unanticipated increase in costs as a result of which our business, profits and results of operations will be materially and adversely affected.

**17. *Accuracy in estimation, calculation while bidding the tender is of prime important.***

Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates. We get the work order primarily through a competitive bidding process. Our clients advertise for their various projects on government portal such as e-procurement / e-tenders /GEM and in leading national and local newspapers. Before bidding for any of the tender, we undertake detail studies on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, time required for completion of the project, the project cost and profitability estimates. Thus, all of the bid amounts quoted are based on estimates of the project cost, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, in case if estimate the project cost bid amount affecting our profitability in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition. The task force and machineries fully occupied, which will adversely affect our revenue and profitability.

**18. Our company has availed credit facilities from the AU Small Finance Bank, as per sanction terms and conditions, there are certain restrictive covenants imposed on the issuer company.**

We have been sanctioned various credit facilities from AU small Finance Bank., totaling to Rs. 10.00 Crore. As a part of the conditions, during currency of the Bank's credit facilities, Any change in shareholding/ directorship/ partnership/ ownership shall be undertaken with prior permission of the Bank and the firm will maintain ATNW (Paid-up capital + Reserves & Surplus+ USL from directors- Investments/loans to group entity) at minimum level of Rs. 21.58 Cr. In FY2023 onwards during the currency of bank finance, Personal guarantee of Directors is to be provided. These covenants may have an adverse effect on the functioning of our Company.

**19. Our revenues from our projects are difficult to predict and are subject to seasonal variations.**

Our business operations may be hampered by uncertain whether conditions, which may compel us to shift the personnel or reduce their services and also to shift our fleet of equipment and machineries and suspense our project operations. This may affect our business operations adversely. If we do not shift our men power and machineries and equipment, we may have to face loss of human life and/or damage to our machineries and equipment. We may require to suspense our operation in the extreme time of the season such as very high temperature during summer, stormy monsoon season, and severe cold period, which may adversely affect our project operation, revenue and profitability also. In addition, project operations are seasonal in monsoon and summer season, efficiency of work force reduces during monsoon and summer season. As a result, our revenues and profits may vary significantly during different financial periods, and certain periods are not indicative of our financial position for the year.

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

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

For more information about the licenses required in our business, please refer section "Government and other statutory approvals" beginning on page no. 172 of this Prospectus.

**21. Sometimes, we have to depend on the rented machineries and equipment.**

Generally, we have own fleet of machineries and equipment to meet with the requirement for timely completion of the project. However, sometimes we may require to take on lease basis the machineries and equipment to meet with work pressure for timely completion of the project and/or awards of additional work from the Government. We may not get machinery within time to execute the work according to schedule as finalised or we may have to pay higher charges for the machineries and equipment to take it on rental basis for completing the contract work timely. Non-availability of machineries and equipment at reasonable rate could adversely affect our business and profitability.

**22. Our insurance coverage may not be adequate to protect us against certain operating risks and this may have an adverse effect on the results of our business.**

We are insured for a risk associated with our Contract related business through various policies of Bajaj Allianz General Insurance Company Limited. We believe that employees working at the contract site and our office are our assets and therefore we have taken Workmen Compensation Policy to cover the risk associated with our employee. In addition to these we have also taken various policies to cover our equipment and vehicles. We believe that we have got our employees and assets adequately insured, however our policy of covering these risks through insurance may not always be effective or adequate, there can be no assurance that any claim under the insurance policies maintained by us will be honored 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/reimbursed by insurance or exceeds our insurance coverage, our business and results of operations could be adversely affected. For details

on insurance policies taken by our Company please page no. 87 in chapter titled “Business Overview” of Prospectus.

***23. Our operations may be adversely affected in case of industrial accidents, physical hazards and similar risks at our project sites, which could leads us to material liabilities, loss in revenues and increased expenses.***

During the course of bidding, we visit the site undertake the studies for projects, there are always anticipated or unforeseen risks that may arise due to adverse weather conditions, geological conditions, specification changes and other reasons. Additionally, our operations are subject to hazards inherent in providing engineering and construction services, such as risk of equipment failure, work accidents, fire or explosion, including hazards that may cause injury and loss of life, severe damage to and destruction of property and equipment, and environmental damage. Use of heavy machineries, handling of sharp parts of machinery by labourers during construction activities etc. may result in accidents, causing injury to our labourers, employees or other persons on the site and may prove fatal. However, our policy of covering these risks through contractual limitations of liability, indemnities and insurance may not always be effective and this may have a material adverse effect on our reputation, business, financial condition and results of operation.

***24. Any failure in our quality control and procurement process may adversely affect our business, results of operations and financial condition.***

We have worked in the state of Madhya Pradesh for the State government, Local Authority and it’s undertaking, so we have to maintain the quality of the work in our project. It is a practice of our Company to purchase the standard quality required raw materials for all of our projects, since it has a direct impact on the quality of finished products. We have implemented quality checks for raw material that we procure, on the basis of internal quality standards. In case of poor quality, we may have a risk of getting black listing by the Government, and our entire government business will come to an end, which could have a severe impact on our revenue and business operations. In additions to this, we may face the risk of legal proceedings and product liability claims being brought against us by the tenderer. Though, we have set quality control standards, we cannot assure you that we will not experience any material product liability losses in the future or that we will not incur significant costs to defend any such claims.

***25. Bidding for a tender involves various management activities such as detailed project study and cost estimations. Inability to accurately estimate the cost may lead to a reduction in the expected rate of return and profitability estimates.***

We enter into contracts primarily through a competitive bidding process. Our clients float the tender for potential projects on government portal such as e-procurement / e-tenders/ GeM and in leading national newspapers. Prior to making a bid for a particular project and participating in a tender, we undertake various activities such as discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. For details, please see “Our Business – Our Business Operations” on page 87.

Accordingly, all the tenders are bided on estimates worked out by us for a particular project, the fluctuation of which, either marginally or substantially, may impact our margins adversely. Further, we may incorrectly or inadequately estimate the project cost leading to lower bid amount affecting our profitability in case the project is awarded to us. Excess estimation of costs may lead to higher bid amount by us owing to which, we may not be awarded a contract which may substantially impact our results of operations and financials. Although we strive to achieve success for every bid we make, there is no guarantee that we would be successful in winning all the projects that we bid for. Further, as most of the projects involve long implementation periods (i.e., are spread over a longer period of time), cost escalation in our industry is a frequent issue although most of the agreements includes clauses relating to cost escalations. Therefore, any sudden fluctuations in costs or material availability or any other unanticipated costs will substantially impact the business operations, cash flows and financial condition.

***26. We are dependent upon the experience and skill of our promoter, management team and key managerial personnel and senior management personnel.***

We depend on our Promoter Maheshbhai Kumbhani who is Managing Director of our company, who has played a key role in the development of our business and we benefit from his industry knowledge and expertise, vision and leadership. Our Promoter has strong operational knowledge, good relationships with our clients and a successful track record of executing infrastructure projects. In addition to our Promoter, our key management and senior management team includes qualified, experienced and skilled professionals who possess requisite experience across various division of our business. Our ability to meet continued success and future business challenges depends on our ability to attract, recruit and retain experienced, talented and skilled professionals. The loss of the services of our key personnel or our inability to recruit or train sufficient number of experienced personnel or our inability to manage the attrition levels in different employee categories may have an adverse effect on our financial results and business prospects.

**27. *We do not have documentary evidence for the educational qualifications of 2 of our Directors who are also the Promoters of our Company, included in the 'Our Management' in this Prospectus.***

The degree certificates pertaining to the educational qualifications of 2 of our Directors who are also the Promoter of our Company, Maheshbhai Kumbhani, Promoter and Managing Director, (being Secondary and Higher Secondary Marksheet from Gujarat Secondary Education Board and Diploma degree in civil from Likhdirji Engineering College, Morbi), and Chandrikaben Kumbhani, Promoter and Whole Time Director (being Secondary and Higher Secondary Marksheet from Gujarat Secondary Education Board and the bachelors' degree in Commerce from Shri H.M.V. Arts & Commerce College – Una) are not traceable. While they have taken the requisite steps to obtain the relevant supporting documentation, including by making a written application to the aforementioned universities and boards, they have not been able to procure the same. Accordingly, our Company and the Lead Manager has placed reliance on affidavits furnished by these Promoters and copies of the correspondences with the relevant university, to disclose the details of their educational qualifications in this Prospectus.

**28. *Our operations are subject to environmental, health and safety laws and regulations***

We are executing the projects of the Government and Semi-government authority for their infrastructure projects, we are required to comply with various laws and regulations relating to the environment, health and safety. Our project operations are subject to local environmental laws and regulations. There can be no assurance that compliance with such environmental laws and regulations will not result in a stoppage of operations, or a material increase in the costs of operations, or otherwise have a material adverse effect on the financial condition and results of our operations. Though, we have not faced any environment legal action, however, we cannot assure you that we may not any such situation and legal proceedings in the course of our business. Such legal proceedings could divert management time and attention and consume financial resources in defence or prosecution of such legal proceedings or cause delays in the construction, development or commencement of operations of our projects. We cannot give any assurance that we will be successful in all, or any, of such proceedings.

**29. *We are exposed to the risks of disruptions of information technology systems.***

We are highly dependent on information technology systems to support our tender bidding and execution of work, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology helps us to increase accuracy, productivity and operating efficiencies. These systems may be potentially vulnerable to various types of risk such as outages due to fire floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Though, we have taken necessary steps to avoid such incidences, however, we cannot assure you to stop all such incidences.

**30. *Ours is a labour-intensive industry and are subject to stringent labour laws & regulations and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our infrastructure and Civil construction projects are labor intensive in nature. During monsoon season, a majority of our labor force go to their hometowns/villages to assist their families in farming and harvesting of crops, resulting in a temporary labor shortage which may affect our contract work adversely. Further, if we or our contractors are unable to negotiate with the labor or their sub-contractors, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. There can be no assurance that

we will not experience any strike or work stoppage in the future. In addition, work stoppages or slowdowns experienced at our work site could result in to delay in completion of the works. Such delay could have an adverse effect on our business, financial condition, cash flows and results of operations. Our entire projects schedules will be disturbed on account of shortage of labor force, which will adversely affect our reputation, business and profitability.

**31. There are outstanding litigation against our Company which if determined against us, could adversely impact financial conditions.**

There are outstanding litigation against and by our Company, against the promoter and director of the Company. The summary details of this legal proceeding are given below in the following table:

Particular	Nature of cases	No of outstanding cases	Amount involved (₹ in lacs)
Litigation against Company	Taxation Matter	1	146.29
	Actions taken by regulatory authorities and Statutory Authorities	1	No amount involved
Litigation by the Company	Criminal Proceedings	1	No Amount involved
	Civil Proceedings	1	1050.00
Litigation against the promoter/Director of the Company	Taxation Matters	4	7.79

For further details regarding outstanding litigations by and against company please refer the chapter “Outstanding Litigations and Material Development” on page no. 167 of this Prospectus.

**32. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.**

Our Promoters’ average cost of acquisition of Equity Shares in our Company is, lower than the Issue Price which is proposed to be determined on a fixed price basis. The Average cost of Acquisition of equity shares acquired by the promoters is set out below.

Promoters	Average cost of acquisition per Equity Share (in ₹)
Maheshbhai Kumbhani	7.78
Chandrikaben Kumbhani	6.25
Pallav Kumbhani	6.25

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled “Capital Structure” on page 51 of this Prospectus.

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

Our Promoters and Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits deriving from their shareholding in our Company. Our Promoters are interested in the transactions entered into between our Company and themselves as well as between our Company and our Group Entities. For further details, please refer to the chapters titled “Business Overview” and “Our Promoters and Promoter Group”, beginning on page 87 and 124 respectively and the chapter titled “Note Z – Related Party Transactions” on page 146 under chapter titled “Restated Financial Statements” beginning on page 128 of this Prospectus

**34. We have experienced negative cash flows in previous years / periods. Any operating losses or negative cash flows in the future could adversely affect our results of operations, liquidity and financial condition.**

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

(₹ In Lacs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net Cash Generated from Operating Activities	117.29	1360.74	(405.18)	41.73

For details, please refer “Management’s Discussion and Analysis of Financial Conditions and Results of Operations of our Company” on page no. 156 of this Prospectus.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

**35. Our Promoters have provided personal guarantees and collateral securities and may in the future provide additional guarantees and/ or collateral securities. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the invocation of all or any personal guarantees or enforcement of the collateral provided by our Promoters.**

According to the terms and conditions of Bank sanction letter, our Promoters have provided personal guarantees to secure our existing borrowings and may post listing continue to provide such guarantees and other collateral securities. In case of a default under our loan agreements, any of the personal guarantees provided by our Promoter may be invoked and/ or the collateral may also be enforced, which could negatively impact the reputation and net worth of the Promoter. Accordingly, we may face certain impediments in taking decisions in relation to our Company, which in turn would result in a material adverse effect on our financial condition, business, results of operations and prospects and would negatively impact our reputation. In addition, our Promoter may be required to liquidate his shareholding in our Company to settle the claims of the lenders, thereby diluting his shareholding in our Company. We may also not be successful in procuring alternate 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 could affect our financial condition and cash flows.

**36. We have entered into certain transactions with related parties. These transactions or any future transactions with our related parties could potentially involve conflicts of interest.**

We have entered into certain transactions with related parties which are in compliance with Company Law and Other Applicable Laws with our Promoter, Promoter Group, Directors and may continue to do so in future. Our Company has entered into such transactions due to easy proximity and quick execution. However, there is no assurance that we could have obtained better and more favorable terms than from transaction with related parties. Additionally, our company belief that all our related party transactions have been conducted on an arm’s length basis, but we cannot provide assurance that we could have achieved more favorable terms had such transactions been entered with third parties. Our Company may enter into such transactions in future also and we cannot assure that in such events there would be no adverse effect on results of our operations, although going forward, all related party transactions that we may enter will be subject to board or shareholder approval, as under the Companies Act, 2013 and the Listing Regulations. For details of transactions, please refer to “Note – Z” Related Party Transactions” on page 146 of Restated Financial Information.

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

In terms of Regulation 41 of SEBI (ICDR) (Amendment) Regulations, 2022, as amended, appointment of monitoring agency is required only for Issue size above Rs. 100 cr. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds in terms of Listing Agreement. Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the National Stock Exchange of India Limited.

**38. *We have not identified any alternate source of financing the ‘Objects of the Issue’. If we fail to mobilize resources as per our plans, our growth plans may be affected.***

We have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue which may delay in the implementation schedule and could adversely affect our growth plans. For further details of object of Issue and schedule of implementation please refer to the chapter titled “*Objects of the Issue*” on page 62 of this Prospectus.

**39. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

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

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

Post this Issue, our Promoter and Promoter Group will collectively own 64.34% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over 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 Promoter 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.

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

The proposed fund requirement, for funding our working capital requirements, primarily, as detailed in the chapter titled “*Objects of the Issue*” beginning on page 62 is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

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

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

**43. *Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised, and may be subject to change based on various factors, some of which are beyond our control.***

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions, and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution and based on various factors which are beyond our control. For further details, please see the section titled “Objects of the Issue” beginning on page no. 62 of this Prospectus.

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

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled “Capital Structure” beginning on page 51 of the Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

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

The issue price of our Equity shares is decided on the basis of both qualitative and quantitative factors. The Company had made good progress in establishing its name in EPC Contract Business. All such points have been considered in deciding the issue price of the Equity Shares. Please refer chapter titled “Basis for Issue Price” beginning on the page no 71 of the Prospectus. The market price of our equity shares could be subject to change after the issue and may decline the below the issue price.

**46. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, please refer the section titled ‘Dividend Policy’ beginning on page 127 of this Prospectus.

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

The sale of shares by the promoters or other significant shareholder(s) may significantly affect the trading price of our Equity shares. Further the market price generally may be adversely affected on account of the news about the sale of shares by the promoters. However, the closing of trading windows during the period of financial results may restrict the promoters from selling the shares in the open market.

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

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

**49. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

**50. *There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.***

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time, and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

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

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in for a period of 1 (one) year and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of allotment of Equity Shares in the Issue, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "Capital Structure" beginning on page 51 of this Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

## **EXTERNAL RISK FACTORS**

**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:

- Volatility in the India and global capital market;
- Company's results of operations and financial performance;
- Performance of Company's competitors;
- Adverse media reports on Company;
- Changes in our estimates of performance or recommendations by financial analysts;
- Significant developments in India's economic and fiscal policies; and
- 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 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.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

**2. *Any changes in the regulatory framework could adversely affect our operations and growth prospects***

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page 102 of this Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

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

**4. *Our 100% Revenue is derived from business in India and a decrease in economic growth in India could materially affect and cause our business to suffer.***

We derive 100% of our revenue from our operations in India and, consequently, our performance and the quality and growth of our business are dependent on the health of the economy of India. However, the Indian economy may be adversely affected by factors such as adverse changes in liberalization policies, social disturbances, terrorist attacks and other acts of violence or war, natural calamities or interest rates changes, which may also affect the microfinance industry. Any such factor may contribute to a decrease in economic growth in India which could adversely impact our business and financial performance.

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

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

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

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

## SECTION – III –INTRODUCTION

### THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
<b>Issue of Equity Shares by our Company</b>	39,99,600 Equity Shares of face value of ₹10.00/- each fully paid-up for cash at an Issue Price of ₹ 111 each aggregating to ₹ 4439.56
<b>Of Which Market Maker Reservation Portion</b>	2,00,400 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 111 per share aggregating to ₹ 222.44.
<b>Net Issue to the Public*</b>	37,99,200 Equity Shares of ₹10 each fully paid-up for cash at a price of ₹ 111 per share aggregating to ₹ 4217.11.
<b>Of Which</b>	
<b>Retail Portion</b>	18,99,600 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 111 per share aggregating to ₹ 2108.56.
<b>Non Retail Portion</b>	18,99,600 Equity Shares of ₹ 10 each fully paid-up for cash at a price of ₹ 111 per share aggregating to ₹ 2108.56.
<b>Pre-and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	80,00,000 Equity Shares of face value of ₹10.00/- each
<b>Equity Shares outstanding after the Issue</b>	1,19,99,600 Equity Shares of face value of ₹ 10.00/- each
<b>Use of Issue Proceeds</b>	For details, please refer chapter titled “Objects of the Issue” beginning on page 62 of this Prospectus.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 28, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 29, 2023 pursuant to section 62(1)© of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. For further details, please refer to section titled “Issue Structure” beginning on page 192 of this Prospectus.

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

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

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

If the retails individual investor category is entitled to more than allocated portion on proportionate basis, accordingly the retails individual investors shall be allocated that higher percentage.

**SUMMARY OF OUR FINANCIAL INFORMATION**

**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(₹ In Lakhs)

Sr. No.	Particulars	Note	As at Jan. 31, 2024	As at March 31,		
				2023	2022	2021
	<b>EQUITY AND LIABILITIES</b>					
<b>1)</b>	<b>Shareholders' Funds</b>					
	a. Share Capital	A	800.00	500.00	500.00	500.00
	b. Reserves & Surplus	B	772.74	288.70	109.49	94.22
<b>2)</b>	<b>Non-Current Liabilities</b>					
	a. Long Term Borrowings	C	592.22	337.98	1,365.50	933.82
	c. Deferred Tax Liability	D				
	b. Long Term Provisions					
<b>3)</b>	<b>Current Liabilities</b>					
	a. Short Term Borrowings	E	344.96	-		
	b. Trade Payables	F	2246.44	1,313.17	2,221.52	1,523.98
	c. Other Current Liabilities	G	8541.48	2,099.58	26.86	28.61
	d. Short Term Provisions	H	421.94	203.87	53.80	34.85
			<b>11,554.82</b>	<b>3,616.62</b>	<b>2,302.18</b>	<b>1,587.44</b>
	<b>T O T A L</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>
	<b>ASSETS</b>					
<b>1)</b>	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	I				
	i. Property, Plant and Equipment		902.52	236.23	207.66	191.31
	Less: Accumulated Depreciation		197.89	117.78	84.70	42.36
	<b>Net Block</b>		<b>704.63</b>	<b>118.45</b>	<b>122.96</b>	<b>148.95</b>
	b. Deferred Tax Assets (Net)	D	4.25	9.20	4.94	1.83
	c. Other Non Current Investment	J	272.50	163.58	175.27	120.28
	d Other Non Current Assets					
<b>2)</b>	<b>Current Assets</b>					
	a. Inventories	K	6385.00	933.58	753.32	734.76
	b. Trade Receivables	L	1221.24	1,906.13	2,033.87	1,251.28
	c. Cash and Cash Equivalents	M	129.19	532.87	216.53	261.38
	d. Short Term Loans & Advances	N	4042.75	363.97	462.48	263.98
	e. Other Current Assets	O	960.21	715.51	507.79	333.02
			12,738.40	4,452.06	3,973.98	2,844.41
	<b>T O T A L</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>

**RESTATED STATEMENT OF PROFIT AND LOSS**

(₹ In Lakhs)

Sr. No.	Particulars	Note	For the Year Till Date Jan 31, 2024	For the year ended March 31,		
				2023	2022	2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	P	6962.92	3,907.66	3,116.84	4,619.33
	Other Income		7.09	7.21	3.94	1.42
	<b>Total Income (A)</b>		<b>6970.02</b>	<b>3,914.87</b>	<b>3,120.77</b>	<b>4,620.74</b>
<b>B</b>	<b>EXPENDITURE</b>					
	Cost of Material Consumed	Q	5093.69	3,071.04	2,527.32	3,682.52
	Purchase of Stock in Trade					
	Manufacturing Expenses					
	Change in Inventories	R	(218.81)	68.74	(23.57)	(52.36)
	Employee benefit expenses	S	304.21	240.36	172.14	154.91
	Finance costs	T	69.33	22.92	2.59	0.36
	Depreciation and amortisation expense	U	80.11	33.08	42.34	41.31
	Administrative Selling & Other Expenses	V	568.06	227.18	367.09	725.89
	<b>Total Expenses (B)</b>		<b>5896.59</b>	<b>3,663.32</b>	<b>3,087.90</b>	<b>4,552.63</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>		<b>1073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Exceptional items		-	-	-	-
<b>D</b>	<b>Profit before extraordinary items and tax</b>		<b>1073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Extraordinary Expenses		-	-	-	-
<b>E</b>	<b>Profit before tax</b>		<b>1073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Tax expense :					
	(i) Current tax	W	284.43	76.60	20.71	23.50
	(ii) Deferred tax	X	4.95	(4.26)	(3.11)	(1.83)
<b>F</b>	<b>Total Tax Expense</b>		<b>289.37</b>	<b>72.34</b>	<b>17.60</b>	<b>21.67</b>
<b>G</b>	<b>Profit after tax (E-F)</b>		<b>784.04</b>	<b>179.22</b>	<b>15.27</b>	<b>46.45</b>
	Earning per equity share(face value of ₹10/- each): Basic and Diluted (₹)					
	Adjusted Earning per equity share(face value of ₹10/- each): Basic and Diluted (₹) (₹)					

## ANNEXU-E - III RESTATED STATEMENT OF CASH FLOW

(₹ In Lakhs)

Particulars	For the Year Till Date Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
<b>Cash flow from operating activities:</b>				
Net Profit before tax as per Profit And Loss A/c	1073.42	251.55	32.87	68.12
<b>Adjusted for:</b>				
Depreciation & Amortisation	80.11	33.08	42.34	41.31
Interest & Finance Cost		-	-	
Deffered Tax Assets	-			
Interest on FDR				
<b>Operating Profit Before Working Capital Changes</b>	<b>1153.52</b>	<b>284.63</b>	<b>75.21</b>	<b>109.43</b>
Adjusted for (Increase)/ Decrease:	-			
Inventories	(5451.42)	(180.27)	(18.56)	(293.37)
Trade Receivables	684.89	127.74	(782.59)	199.29
Loans and advances and other assets	(3678.78)	98.51	(198.50)	(218.34)
Trade Payables	933.27	(908.35)	697.54	660.36
Change in Other Current Assets	(244.70)	(207.72)	(174.77)	(313.35)
Short term Borrowings	344.96		-	-
Short Term Provision				-
Liabilities & Provisions	6659.97	2,222.79	17.20	(78.79)
<b>Cash Generated From Operations</b>	<b>401.72</b>	<b>1,437.33</b>	<b>(384.47)</b>	<b>65.23</b>
Direct Tax Paid	(284.43)	(76.60)	(20.71)	(23.50)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>	<b>117.29</b>	<b>1,360.74</b>	<b>(405.18)</b>	<b>41.73</b>
<b>Cash Flow From Investing Activities:</b>				
Purchase of Fixed Assets	(666.29)	(28.57)	(16.35)	(67.67)
Sale of Fixed Assets	-	-		
Long Term Loan and Advance Given				
Increase in Non Current Assets				
(Purchase)/Sale of Investments	(108.92)	11.69	(54.99)	(118.60)
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>	<b>(775.21)</b>	<b>(16.88)</b>	<b>(71.34)</b>	<b>(186.27)</b>
<b>Cash Flow from Financing Activities:</b>				
Proceeds From Share Capital & Share Premium		-	-	400.00
Proceeds / (Repayment) from Long Term Borrowing (Net)	254.24	(1,027.52)	431.68	(9.75)
Increase in Differed Tax Asset				
Interest & Finance Cost	-	-	-	
<b>Net Cash Flow from/(used in) Financing Activities (C)</b>	<b>254.24</b>	<b>(1,027.52)</b>	<b>431.68</b>	<b>390.25</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(403.68)	316.34	(44.85)	245.71
Cash & Cash Equivalents As At Beginning of the Year	532.87	216.53	261.38	15.67
<b>Cash &amp; Cash Equivalents As At End of the Year</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>

## GENERAL INFORMATION

Our Company was originally incorporated as 'Teerth Gopicon Private Limited', at Ahmedabad as a private limited company registered under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated October 10, 2019 bearing Corporate Identification Number U45209GJ2019PTC110249 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on July 31, 2021 and consequently the name of our Company was changed to 'Teerth Gopicon Limited' and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated August 05, 2021.

The Corporate Identification Number of our Company is U45209GJ2019PLC110249.

### Registered office of our Company

#### TEERTH GOPICON LIMITED

Address: 703, Sapath Complex-I, Opp. Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad - 380054, Gujarat, India.

Tel No: 079 40306086

Website: [www.teerthgopicon.com](http://www.teerthgopicon.com)

E-mail: [investor@teerthgopicon.com](mailto:investor@teerthgopicon.com)

### Corporate office of our Company

#### TEERTH GOPICON LIMITED

Address: 204 Amar Metro Near BalniketanSangh Pagnis Paga, Pagnispaga Indore, Madhya Pradesh, India, 452007

Tel No: +91 9039031165

Website: [www.teerthgopicon.com](http://www.teerthgopicon.com)

E-mail: [investor@teerthgopicon.com](mailto:investor@teerthgopicon.com)

## ADDRESS OF REGISTRAR OF COMPANIES

### Registrar of Companies

Our Company is registered with the Registrar of Companies, Gujarat located at: ROC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad - 380013, Gujarat, India

### Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Prospectus

Sr No	Name	Designation	DIN	Address
1	Maheshbhai Kumbhani	Managing Director	06733721	D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bunglows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058
2	Chandrikaben Kumbhani	Whole time Director	06733787	D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bunglows, South Bopal, Bopal, Ahmedabad, Gujarat – 380058
3	Pallav Kumbhani	Director	09069190	D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bunglows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058
4	Rajnibhai Vekariya	Independent Director	10373328	72, Main Bajar, Hirava, Amreli, Gujarat- 365660
5	Bhavan Trivedi	Independent Director	06965703	18/A, Ramannagar Society, Opp. Swaminarayan Temple, Maninagar Ahmedabad, Gujarat- 380008

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

**Company Secretary and Compliance Officer**

**Diksha Joshi**

Teerth Gopicon Limited

**Address:** 204 Amar Metro Near BalniketanSangh Pagnis Paga,

Pagnispaga Indore, Madhya Pradesh, India, 452007

**Tel No:** Tel No: +91 9039031165

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

**E-mail:** [investor@teerthgopicon.com](mailto:investor@teerthgopicon.com)

**Note:** Investors can contact our Company Secretary and Compliance Officer, the Lead Manager or the Registrar to the Issue, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode etc.

**ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.**

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

Lead Manager to the Issue	Registrar to the Issue
<p><b>Interactive Financial Services Limited</b>  Address: Office No. 508, Fifth Floor, Priviera,  Nehru Nagar, Ahmedabad - 380 015, Gujarat, India  Tel No.: +91 079- 4601 9796  (M): +91-9898055647  Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a>  Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a>  Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a>  Contact Person: Pradip Sandhir  SEBI Registration No: INM000012856</p>	<p><b>Bigshare Services Private Limited</b>  Address: Office No. S6-2· 6th Floor, Pinnacle Business  Park, Next to Ahura Center, Mahakali Caves Road,  Andheri East, Mumbai-400093  Tel No: +91 22-62638200  Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a>  E-Mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a>  Contact Person: Sagar Pathare  SEBI Reg. No.: INR000001385</p>
Legal Advisor to the Issuer	Statutory and Peer Reviewed Auditor
<p><b>Arhant Kumar Nahar</b>  Address: 210, Asha Dilpasand Imperial, 6/3 South  Tukoganj, Indore – 452001, MP  Tel No.: +91 9720400020  E-Mail: <a href="mailto:aknahar.law@gmail.com">aknahar.law@gmail.com</a>  Bar Council No.: MP/440/2016</p>	<p><b>S G MARATHE &amp; CO.</b>  Chartered Accountants  Address: 1, First Floor, Sumati Avenue, Opp. Rajkamal  Bakery Bhairavnath Road Maninagar Ahmedabad-  380008, India  Tel: 079 35708824  Email: <a href="mailto:ahmedabad@sgmarathe.com">ahmedabad@sgmarathe.com</a>  Contact Person: Samir G Marathe  Firm Registration: 123655W  Membership Number: 105375  Peer Review Registration Number: 013070</p>
Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank
<p><b>AU Small Finance Bank Limited</b>  Address: 3<sup>rd</sup> Floor, Office no. 304, 305, 306 and 307  Sarthik 2, SG Highway Above ICICI Bank, Near Kiran  Motors, Opposite, Rajpath Club, Ahmedabad – 380054</p>	<p><b>ICICI Bank Limited</b>  Capital Market Division, 5<sup>th</sup> Floor, HT Parekh Marg,  Churchgate, Mumbai – 400020  Tel: +022- 68052182</p>

Gujarat Tel: +91 1414110060/61 Email: <a href="mailto:info@aubank.in">info@aubank.in</a> Website: <a href="http://www.aubank.in">www.aubank.in</a> Contact Person: Dhaval Patel Designation: Cluster Business Manager	E-mail: <a href="mailto:ipocmg@icicibank.com">ipocmg@icicibank.com</a> Website: <a href="http://www.icicibank.com">www.icicibank.com</a> Contact Person: Varun Badai SEBI Registration No: INBI00000004
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### **SYNDICATE MEMBER(S)**

No Syndicate Member have been appointed as on the date of this Prospectus

### **DESIGNATED INTERMEDIARIES**

#### **Self-Certified Syndicate Banks**

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and it's updated from time to time.

#### **Registered Broker**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI at (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

#### **Registrar to the Issue and Share Transfer Agents**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept 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 ([www.sebi.gov.in](http://www.sebi.gov.in)), and updated from time to time. For details on RTA, please refer <http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

#### **Collecting Depository Participants**

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI ([www.sebi.gov.in](http://www.sebi.gov.in)) and updated from time to time.

#### **Inter-Se Allocation of Responsibilities**

Interactive Financial Services Limited being the sole Lead Manager to this issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager 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, 2018, there is no requirement of appointing an IPO grading agency.

### **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 Lakhs. Since the Issue size is only of ₹ 4,439.56, 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.

### **Appraising Entity**

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

### **Expert Opinion**

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

Our Company has received a written consent from our Statutory, M/s. S G MARATHE & CO., Chartered Accountants, with respect to the Statement of Tax Benefits dated January 01, 2024 And Peer Review Auditor, S G MARATHE & CO. Chartered Accountants, with respect to their report on the Restated Financial Statements dated January 01, 2024 to include their name in this Prospectus, as required under Companies Act read with SEBI ICDR Regulations as “Expert”, defined in section 2(38) of the Companies Act and such consent has not been withdrawn as on the date of this Prospectus. However, the term “Expert” shall not be construed to mean an “Expert” as defined under the U.S. Securities Act.

### **Debenture Trustee**

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

### **Changes in Auditors during the Last Three Years**

Except as disclosed below, there has been no change in the Statutory Auditors of our Company during the last three years preceding the date of this Prospectus.

<b>Particulars</b>	<b>Date of Appointment /Resignation</b>	<b>Reason for change</b>
<b>S G MARATHE &amp; CO.</b> Chartered Accountants Address: 1, First Floor, Sumati Avenue, Opp. Rajkamal Bakery Bhairavnath Road Maninagar Ahmedabad-380008, India Tel: 079 35708824 Email: <a href="mailto:ahmedabad@sgmarathe.com">ahmedabad@sgmarathe.com</a> Contact Person: Samir G Marathe Firm Registration: 123655W Membership Number: 105375 Peer Review Registration Number: 013070	October 29, 2023	Appointed due to Casual Vacancy as resignation given by M.M Shaikh & Co, for a term of one years from the conclusion of Extra ordinary General Meeting held on October 29, 2023 till the conclusion of the ensuring Annual General Meeting.
<b>M/s. M M SHAIKH &amp; CO.</b> Chartered Accountants Address: C-1317, Rajyash Rise , Near Vishala Hotel, Vasna , Ahmedabad-380007 Tel. No.: +91 9909510260 Email Id: <a href="mailto:ca.muntaha@yahoo.com">ca.muntaha@yahoo.com</a>	October 28, 2023	Resignation Due to some personal and unavoidable circumstances

Contact Person: CA.Muntaha M. Shaikh Membership No.: 133407 Firm Registration No: 134187W		
<b>M/s. M M SHAIKH &amp; CO.</b> Chartered Accountants Address: C-1317, Rajyash Rise , Near Vishala Hotel, Vasna , Ahmedabad-380007 Tel. No.: +91 9909510260 Email Id: <a href="mailto:ca.muntaha@yahoo.com">ca.muntaha@yahoo.com</a> Contact Person: CA.Muntaha M. Shaikh Membership No.: 133407 Firm Registration No: 134187W	September 30, 2022	Appointed due to Demerger of Partnership Firm Namely M/s. A N A M & Associates,Ahmedabad
<b>M/s. A N A M &amp; Associates</b> Chartered Accountants Address: 6 & 7 3rd Floor, Nishka Avenue, Near Mehsana Urban Co. op. Bank,Swastik Cross Road, Ahmedabad. Gujarat-GJ-380009 Tel. No.: 079-40086521 Email Id: <a href="mailto:ca.nazim2009@gmail.com">ca.nazim2009@gmail.com</a> Contact Name : CA.Muntaha M. Shaikh Membership No.: 131829 Firm Registration No: 005496S	June 21, 2022	Resignation by partner of the firm due to demerged from the partnership firm M/s. A N A M & Associates, Ahmedabad
<b>M/s. A N A M &amp; Associates</b> Chartered Accountants Address: 6 & 7 3rd Floor, Nishka Avenue, Near Mehsana Urban Co. op. Bank,Swastik Cross Road, Ahmedabad. Gujarat-GJ-380009 Tel. No.: 079-40086521 Email Id: <a href="mailto:ca.nazim2009@gmail.com">ca.nazim2009@gmail.com</a> Contact Name: CA.Muntaha M. Shaikh Membership No.: 131829 Firm Registration No: 005496S	December 14, 2020	Appointed as the Statutory Auditors of the Company in the First Annual General Meeting of the company

#### Filing of Draft Offer Document/ Offer Document

- The Draft Prospectus and Prospectus shall be filed with Emerge Platform of NSE (“NSE Emerge”) situated at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex Bandra (E), Mumbai - 400051, India.
- A soft copy of Prospectus shall be submitted to SEBI. However, SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Further, a soft copy of the Prospectus along with relevant documents shall be filed with SEBI pursuant to 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>.
- A copy of the Prospectus along with the material contracts and documents referred elsewhere in the Prospectus required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Ahmedabad, Gujarat, India situated at RoC Bhavan, Opp. Rupal Park Society, Behind Ankur Bus-Stop, Naranpura, Ahmedabad – 380 013, Gujarat, India.

#### Underwriter

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated March 30, 2024 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares	Amount Underwritten	% of the Net Issue size
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	Underwritten*	(₹in Lakhs)	Underwritten
<b>Interactive Financial Services Limited</b> Address: Office No. 508, Fifth Floor, Priviera, Nehru Nagar, Ahmedabad - 380 015, Gujarat, India Tel No.: +91 079- 4601 9796 (M): +91-9898055647 Website: <a href="http://www.ifinservices.in">www.ifinservices.in</a> Email: <a href="mailto:mbd@ifinservices.in">mbd@ifinservices.in</a> Investor Grievance Email: <a href="mailto:info@ifinservices.in">info@ifinservices.in</a> Contact Person: Pradip Sandhir SEBI Registration No: INM000012856	39,99,600	4,439.56	100%
<b>Total</b>	<b>39,99,600</b>	<b>4,439.56</b>	<b>100%</b>

\*Includes 2,00,400 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

### 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 Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

### Market Maker

Our Company and the Lead Manager have entered into an agreement dated March 30, 2024 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

Giriraj Stock Broking Pvt. Ltd.  
Address: 4, Fairlie place, HMP House, 4<sup>th</sup> Floor, Suite No- 421A, Kolkata – 700001  
Tel: (033) 4005-4519/17  
Email: [girirajstock@yahoo.com](mailto:girirajstock@yahoo.com)  
Website: [www.girirajstock.com](http://www.girirajstock.com)  
Contact person: Kuntal Laha  
SEBI Registration Number: INZ000212638

Giriraj Stock Broking Pvt. Ltd. is registered with Emerge Platform of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s)

shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of NSE Emerge (SME platform of NSE) 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 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. The minimum lot size in the IPO is 1,200 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 1,200 Equity Shares is met, until the same is revised by Stock exchange.
4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 1,200 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).
5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 1,200 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.
6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.
8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.
9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on Emerge NSE and Market Maker will remain present as per the guidelines mentioned under NSE Limited and SEBI circulars or amended from time to time.
10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.
11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the Emerge NSE, in the manner specified by SEBI from time to time.
12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI ICDR Regulations.
13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.
14. 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 withdrawal on account of force-majeure will be

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

15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.
16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.
17. Risk containment measures and monitoring for Market Makers: NSE Emerge Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
18. Punitive Action in case of default by Market Makers: NSE Emerge Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

19. 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 issue price.
20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Emerge NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the Emerge Exchange during market making process shall be counted towards the Market

Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, 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. The call auction is not applicable of those companies, which are listed at Emerge platform.
23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.
24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:
  - a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
  - b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
  - c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
  - d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
  - e) Threshold limit will be taken into consideration, the inventory level across market makers.
  - f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
  - g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
  - h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

<b>Issue Size</b>	<b>Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)</b>	<b>Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)</b>
Upto ₹ 2,000 Lakhs	25 %	24 %
₹. 2,000 Lakhs to ₹. 5,000 Lakhs	20 %	19 %
₹. 5,000 Lakhs to ₹. 8,000 Lakhs	15 %	14 %
Above ₹.8,000 Lakhs	12 %	11 %

25. The Market 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.

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

## CAPITAL STRUCTURE

Our Equity Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price
<b>A</b>	<b>AUTHORISED SHARE CAPITAL</b>		
	1,20,00,000 Equity Shares of face value of ₹10 each	1200.00	
<b>B</b>	<b>ISSUED, SUBSCRIBED &amp; PAID-UP SHARE CAPITAL BEFORE THE ISSUE</b>		
	80,00,000 fully paid Equity Shares of face value of Rs. 10 each	800.00	
<b>C</b>	<b>PRESENT ISSUE IN TERMS OF THIS PROSPECTUS</b>		
	Issue 39,99,600 Equity Shares of face value of ₹10 each at a premium of ₹ 101 per share	399.96	4439.56
(I)	Reservation for Market Maker 2,00,400 Equity Shares of face value of ₹10 each at a premium of Rs. 101 will be available for allocation to Market Maker	20.04	222.44
(II)	Net Issue to the Public 37,99,200 Equity Shares of face value of ₹10 each at a premium of Rs. 101 per share	379.92	4217.11
	Of Net Issue to the Public		
(I)	18,99,600 Equity Shares of face value of ₹10 each at a premium of ₹ 101 per share shall be available for allocation for Investors applying for a value of upto ₹ 2 Lakh	189.96	2108.56
(II)	18,99,600 Equity Shares of face value of ₹10 each at a premium of ₹ 101 per share shall be available for allocation for Investors applying for a value above ₹ 2 Lakh	189.96	2108.56
<b>D</b>	<b>ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE</b>		
	1,19,99,600 Equity Shares of ₹10 each	1199.96	
<b>E.</b>	<b>SHARE PREMIUM ACCOUNT</b>		
	Share Premium account before the Issue		0.00
	Share Premium account after the Issue		4039.60

### Details of Changes in Authorized Share Capital:

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

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (October 10, 2019)	-	The authorized capital of our company on incorporation comprised of ₹ 1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10/- each.
2.	February 21, 2020	EGM	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10 each was increased to ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each.
3.	October 29, 2023	EGM	The authorized share capital of ₹5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10 each was increased to ₹ 12,00,00,000/- consisting of 1,20,00,000 Equity shares of ₹10/- each.

Note:

The present Public Issue Fresh 39,99,600 Equity Shares which have been authorized by the Board of Directors of our Company at its meeting held on October 28, 2023 and was approved by the Shareholders of the Company by Special Resolution at the Extra Ordinary General Meeting held on October 29, 2023 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.

The company has one class of share capital i.e., Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid-up. Our Company has no outstanding Convertible Instruments as on date of this Prospectus.

## NOTES TO THE CAPITAL STRUCTURE:

### 1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (October 10, 2019)	10,00,000	10	10	Cash	Subscription to MoA <sup>1</sup>	10,00,000
July 20, 2020*	40,00,000	10	10	Cash	@ Preferential Allotment <sup>2</sup>	50,00,000
November 01, 2023	30,00,000	10	-	Other than Cash	Bonus Issue <sup>3</sup>	80,00,000

\*@ Preferential Allotment (in form of Conversion of Loan).

- <sup>1</sup> Initial Subscribers to Memorandum of Association subscribed 10,00,000 Equity Shares of face value of Rs. 10/- each fully paid at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Maheshbhai Kumbhani	5,00,000
2	Chandrikaben Kumbhani	5,00,000
<b>Total</b>		<b>10,00,000</b>

- <sup>2</sup> Further Allotment on Preferential Basis as on July 20, 2020 of 40,00,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Maheshbhai Kumbhani	20,00,000
2	Chandrikaben Kumbhani	20,00,000
<b>Total</b>		<b>40,00,000</b>

- <sup>3</sup> Further Allotment on Bonus Issue (6:10) as on November 01, 2023 of 30,00,000 Equity Shares of face value of Rs. 10 each fully paid up at par as per the details given below:

Sr. No	Name of the Person	No of Shares Subscribed
1	Maheshbhai Kumbhani	15,30,000
2	Chandrikaben Kumbhani	4,50,000
3	Pallav Kumbhani	2,10,000
4	Sanjay Kumbhani	2,10,000
5	Ghanshyam Kumbhani	2,10,000
6	Nikunj Pokiya	2,10,000
7	Mayur Pokiya	45,000
8	Bipin Savaliya	45,000

9	Nirmal Vekariya	30,000
10	Ramesh Savaliya	30,000
11	Nikunj Kumbhani	30,000
<b>Total</b>		<b>30,00,000</b>

## 2. Equity Shares Issued for consideration other than cash:

Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Total Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
November 01, 2023	30,00,000	10	N. A.	Chandrikaben Kumbhani	4,50,000	Bonus Issue in the ratio of (06:10) i.e. 6 Equity Shares for 10 existing Equity Shares	Capitalisation of Reserves and Retaining interest of the Shareholders
				Maheshbhai Kumbhani	15,30,000		
				Pallav Kumbhani	2,10,000		
				Sanjay Kumbhani	2,10,000		
				Ghanshyam Kumbhani	2,10,000		
				Nikunj Pokiya	2,10,000		
				Mayur Pokiya	45,000		
				Bipin Savaliya	45,000		
				Nirmal Vekariya	30,000		
				Ramesh Savaliya	30,000		
Nikunj Kumbhani*	30,000						
July 20, 2020	40,00,000	10	10	Maheshbhai Kumbhani	20,00,000	Conversion of Loan	Improvement in Debt Equity Ratio
				Chandrikaben Kumbhani	20,00,000		

\* Shares are in Suspense account

- a) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.
3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 230-234 of the Companies Act, 2013.
4. 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.
5. Our Company has not issued any Equity Shares during a period of one year preceding the date of the Prospectus at a price lower than the Issue price except other than below:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Name of Allottees	No. of Shares Allotted	Promoter/ Promoter Group
November 01, 2023	30,00,000	10	N.A.	Consideration other than cash	Bonus Issue in the ratio of (06:10) i.e. 6 Equity Shares for 10 existing Equity Shares	Chandrikaben Kumbhani	4,50,000	Promoter
						Maheshbhai Kumbhani	15,30,000	Promoter
						Pallav Kumbhani	2,10,000	Promoter

					for Capitalisation of Reserves and Retaining interest of the Shareholders	Sanjay Kumbhani	2,10,000	Promoter Group
						Ghanshyam Kumbhani	2,10,000	Promoter Group
						Nikunj Pokiya	2,10,000	Public
						Mayur Pokiya	45,000	Public
						Bipin Savaliya	45,000	Public
						Nirmal Vekariya	30,000	Public
						Ramesh Savaliya	30,000	Public
						Nikunj Kumbhani	30,000	Public

#### 6. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on March 30, 2024:

4. i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No. of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	Promoter & Promoter Group	5	77,20,000	0	0	77,20,000	96.50	77,20,000	96.50	0	0	0	0	0	0	77,20,000
(B)	Public	3	2,80,000	0	0	2,80,000	3.50	2,80,000	3.50	0	0	0	0	0	0	2,30,000
(C)	Non Promoter- Non Public	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	N.A	N.A	0
	<b>TOTAL</b>	<b>8</b>	<b>80,00,000</b>	<b>0</b>	<b>0</b>	<b>80,00,000</b>	<b>100</b>	<b>80,00,000</b>	<b>100.00</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>N.A</b>	<b>N.A</b>	<b>79,50,000</b>

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

## 7. The shareholding pattern before and after the Issue:

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
<b>(i) Promoters</b>					
1.	Maheshbhai Kumbhani	48,40,000	60.50	48,40,000	40.33
2.	Chandrikaben Kumbhani	12,00,000	15.00	12,00,000	10.00
3.	Pallav Kumbhani	5,60,000	7.00	5,60,000	4.67
	<b>TOTAL (A)</b>	<b>66,00,000</b>	<b>82.50</b>	<b>66,00,000</b>	<b>55.00</b>
<b>(ii) Promoter Group</b>					
4.	Ghanshyam Kumbhani	5,60,000	7.00	5,60,000	4.67
5.	Sanjay Kumbhani	5,60,000	7.00	5,60,000	4.67
	<b>TOTAL (B)</b>	<b>1120000</b>	<b>14.00</b>	<b>1120000</b>	<b>9.33</b>
<b>(iii) Public</b>					
8.	Bipin Savaliya	1,20,000	1.50	1,20,000	1.00
11.	Nikunj Kumbhani*	80,000	1.00	80,000	0.67
12.	Ankita Nahar	80,000	1.00	80,000	0.67
	IPO	-	-	39,99,600	33.33
<b>(iv)</b>	<b>©AL (C)</b>	<b>2,80,000</b>	<b>3.50</b>	<b>42,79,600</b>	<b>35.66</b>
<b>(v)</b>	<b>TOTAL (A+B+C)</b>	<b>80,00,000</b>	<b>100.00</b>	<b>1,19,99,600</b>	<b>100.00</b>

\* 30,000Shares are in Share suspense account.

## 8. Details of Major Shareholders

- i. List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Chandrikaben Kumbhani	12,00,000	15.00
2.	Maheshbhai Kumbhani	48,40,000	60.50
3.	Pallav Kumbhani	5,60,000	7.00
4.	Sanjay Kumbhani	5,60,000	7.00
5.	Ghanshyam Kumbhani	5,60,000	7.00
6.	Bipin Savaliya	1,20,000	1.50
7.	Nikunj Kumbhani	80,000	1.00
8.	Ankita Nahar	80,000	1.00
<b>TOTAL</b>		<b>80,00,000</b>	<b>100.00</b>

- ii. List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Chandrikaben Kumbhani	12,00,000	15.00
2.	Maheshbhai Kumbhani	48,40,000	60.50
3.	Pallav Kumbhani	5,60,000	7.00
4.	Sanjay Kumbhani	5,60,000	7.00
5.	Ghanshyam Kumbhani	5,60,000	7.00
6.	Bipin Savaliya	1,20,000	1.50

7.	Nikunj Kumbhani	80,000	1.00
8.	Ankita Nahar	80,000	1.00
<b>TOTAL</b>		<b>80,00,000</b>	<b>100.00</b>

- iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Chandrikaben Kumbhani	7,50,000	15.00
2.	Maheshbhai Kumbhani	25,50,000	51.00
3.	Ghanshyam Kumbhani	3,50,000	7.00
4.	Sanjay Kumbhani	3,50,000	7.00
5.	Pallav Kumbhani	3,50,000	7.00
6.	Nikunj Pokiya	3,50,000	7.00
7.	Mayur Pokiya	75,000	1.50
8.	Bipin Savaliya	75,000	1.50
9.	Nirmal Vekariya	50,000	1.00
10.	Ramesh Savaliya	50,000	1.00
11.	Nikunj Kumbhani	50,000	1.00
<b>TOTAL</b>		<b>50,00,000</b>	<b>100.00</b>

- iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Pre Issue Shares Capital
1.	Chandrikaben Kumbhani	7,50,000	15.00
2.	Maheshbhai Kumbhani	25,50,000	51.00
3.	Ghanshyam Kumbhani	3,50,000	7.00
4.	Sanjay Kumbhani	3,50,000	7.00
5.	Pallav Kumbhani	3,50,000	7.00
6.	Nikunj Pokiya	3,50,000	7.00
7.	Mayur Pokiya	75,000	1.50
8.	Bipin Savaliya	75,000	1.50
9.	Nirmal Vekariya	50,000	1.00
10.	Ramesh Savaliya	50,000	1.00
11.	Nikunj Kumbhani	50,000	1.00
<b>TOTAL</b>		<b>50,00,000</b>	<b>100.00</b>

12. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.
13. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within 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 ventures, 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.

#### 14. Share Capital Build-up of our Promoters & Lock-in:

Our Promoters had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoters.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In
							Pre-Issue	Post-Issue	
<b>(A) Maheshbhai Kumbhani</b>									
October 10, 2019	Subscriber to MOA	Cash	1,00,000	1,00,000	10	10	1.25	0.833	1 years
			4,00,000	5,00,000	10	10	5.00	3.33	3 years
July 20, 2020	Preferential Allotment (in form of Conversion of Loan)	Other than Cash	20,00,000	25,00,000	10	10	25.00	16.67	3 years
October 16, 2020	Share Transfer	Cash	50,000	25,50,000	10	10	0.63	0.42	1 years
November 01, 2023	Bonus Issue	Other than Cash	15,30,000	40,80,000	10	-	19.13	12.75	1 years
March 19, 2024	Share Transfer	Cash	40000	4120000	10	16	0.50	0.33	1 Year
March 19, 2024	Share Transfer	Cash	80000	4200000	10	16	1.00	0.67	1 Year
March 19, 2024	Share Transfer	Cash	560000	4760000	10	16	7.00	4.67	1 Year
March 19, 2024	Share Transfer	Cash	80000	4840000	10	16	1.00	0.67	1 Year
	<b>TOTAL (A)</b>		<b>48,40,000</b>				<b>60.50</b>	40.33	
<b>(B) Chandrikaben Kumbhani</b>									
October 10, 2019	Subscriber to MOA	Cash	5,00,000	5,00,000	10	10	6.25	4.17	1 year
July 20, 2020	Preferential Allotment (in form of Conversion of Loan)	Other than Cash	17,50,000	22,50,000	10	10	21.88	14.58	-
			2,50,000	25,00,000	10	10	3.13	2.08	1 year
October 16, 2020	Share Transfer	Cash	(1750000)	7,50,000	10	10	-21.88	-14.58	-
November 01, 2023	Bonus Issue	Other than Cash	4,50,000	12,00,000	10	-	5.63	3.75	1 year
	<b>TOTAL (B)</b>		<b>12,00,000</b>				<b>15.00</b>	10.00	
<b>(C) Pallav Kumbhani</b>									
October 16, 2020	Share Transfer	Cash	350000	350000	10	-	4.38	2.92	1 year
November 01, 2023	Bonus Issue	Other than Cash	210000	560000	10	-	2.63	1.75	1 year
	<b>TOTAL (C)</b>		<b>560000</b>				<b>7.00</b>	<b>4.67</b>	

Note: All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment and none of the Equity Shares held by our Promoters is pledged.

None of our Promoters, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Prospectus except as stated below:

Date Of transaction	Name of the Promoter/Director/ Promoter Group	Purchased /sold	No of shares
November 01, 2023	Chandrikaben Kumbhani	Bonus Issue	4,50,000
November 01, 2023	Maheshbhai Kumbhani	Bonus Issue	15,30,000
November 01, 2023	Pallav Kumbhani	Bonus Issue	2,10,000
November 01, 2023	Sanjay Kumbhani	Bonus Issue	2,10,000
November 01, 2023	Ghanshyam Kumbhani	Bonus Issue	2,10,000
November 01, 2023	Nikunj Pokiya	Bonus Issue	2,10,000
November 01, 2023	Mayur Pokiya	Bonus Issue	45,000
November 01, 2023	Bipin Savaliya	Bonus Issue	45,000
November 01, 2023	Nirmal Vekariya	Bonus Issue	30,000
November 01, 2023	Ramesh Savaliya	Bonus Issue	30,000
November 01, 2023	Nikunj Kumbhani	Bonus Issue	30,000
March 19, 2024	Mahesh Kumbhani	Purchase	40,000
March 19, 2024	Mahesh Kumbhani	Purchase	80,000
March 19, 2024	Mahesh Kumbhani	Purchase	5,60,000
March 19, 2024	Mahesh Kumbhani	Purchase	80,000

15. The members of the Promoter Group, our directors or 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 preceding the date of filing of the Prospectus.

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

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Maheshbhai Kumbhani	48,40,000	7.78
2.	Chandrikaben Kumbhani	12,00,000	6.25
3.	Pallav Kumbhani	5,60,000	6.25

#### 16. Lock in of Promoters:

- a) As per clause (a) Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., 24,00,000 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. (“Minimum Promoters’ contribution”).
- b) The Promoters’ contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoters for the lock-in of 24,00,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.
  - The equity shares offered for minimum 20% promoters’ contribution have not been acquired in the preceding three years before the date of prospectus for consideration other than cash and revaluation of assets or

capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;

- The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;
- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

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

In addition to 20.00% (24,00,000) of the post-Issue shareholding of our Company shall be locked-in for three years as the minimum Promoters' contribution, the balance Pre-Issue Paid-up Equity Share Capital i.e., 42,00,000 Equity Shares, would be locked-in for a period of one year from the date of Allotment in the proposed Initial Public Offering as provided in clause (b) of Regulations 238 of SEBI (ICDR) Regulations, 2018.

#### **Lock-in of securities held by persons other than the promoters:**

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue. Accordingly, 14,00,000 Equity shares held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

#### **Transferability of Lock-in securities:**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

#### **Other requirements in respect of 'lock-in'**

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:

- If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
- If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.

In terms of regulations 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms the securities issued in dematerialized form then the lock-in is recorded by the depository.

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

All the Equity Shares of our Company are fully paid-up equity shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of this Prospectus.

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.

Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

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

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

An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

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 Issue.

Our Promoters and the members of our Promoter Group will not participate in this Issue.

As on date of this Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

Our Company shall ensure that transactions in the Equity Shares by the Promoter Group between the date of registering Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

None of our Key Managerial person holds any Equity Shares in our Company.

As on the date of this Prospectus, our Company has 8 Shareholders.

## SECTION IV - PARTICULARS OF THE ISSUE

### OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing the Equity Shares on the Stock Exchanges. The Issue comprises of fresh Issue of 39,99,600 Equity Shares of our Company at an Issue Price of ₹ 111/- per Equity Share, aggregating up to ₹4439.56 lakhs by our Company. The proceeds from the Issue after deducting Issue related expenses are estimated to be ₹4364.00 lakhs (the “Net proceeds”).

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

1. Funding the working capital requirements of our Company; and
2. General Corporate Purpose;

(Collectively referred to as “Objects”)

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges and enhancement of our Company’s visibility and brand image and creation of a public market for our Equity Shares in India. The main objects clause and the objects ancillary to the main objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Issue.

### Net Proceeds

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	*Estimated Amount (₹ In lakhs)
1.	Gross proceeds from the issue	4439.56
2.	Less: Issue related expenses**	75.56
<b>Net proceeds of the issue</b>		<b>4364.00</b>

\*\*See “Issue Related Expenses” as detailed below

### Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Funding the Working Capital requirement	3340.00
2.	General corporate purposes*	1024.00
<b>Total utilization of net proceeds</b>		<b>4364.00</b>

The fund requirements mentioned above are based on internal management estimates of our Company and have not been verified by the lead manager or appraised by any bank or financial institution or any other external agency. Given the dynamic nature of our business and our Company, we may have to revise the estimates from time to time on account of various factors beyond our control, such as market conditions, competitive environment and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In addition, the estimated dates of completion of various plans as described herein are based on management’s current expectations and are subject to change due to various factors, some of which may not be in our control.

In the event of shortfall of funds for the activities proposed to be financed out of the Net Proceeds as stated above, our Company may re-allocate the Net Proceeds to the activities where such shortfall has arisen, subject to compliance with applicable laws. Further, in case of shortfall in the Net Proceeds or cost overruns, our management may explore a range of options including utilizing our internal accruals or seeking debt financing.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 20 of this Prospectus.

### Schedule of implementation and Deployment of Net Proceeds

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

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2024-2025
1.	Funding the Working Capital requirement	3340.00	Nil	3340.00
2.	General corporate purposes	1024.00	Nil	1024.00
	<b>Total</b>	4364.00	Nil	4364.00

*The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue*

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2024-25. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2024-25 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

### Means of Finance

In the event of a shortfall in raising the requisite capital from the Net Proceeds, towards meeting the objects of the Issue, the extent of the shortfall will be met by internal accruals or debt. In case of any surplus of monies received in relation to the Fresh Issue, we may use such surplus towards general corporate purposes.

The fund requirements for all the Objects of the Issue are proposed to be entirely funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(C) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the issue.

### DETAILS OF THE OBJECTS OF THE ISSUE

#### Funding the working capital requirements of our Company

Our Company proposes to utilise ₹3340.00 lakhs from the Net Proceeds towards funding its working capital requirements in Financial Year ending March 31, 2025.

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. As on March 31, 2023 the Company’s net working capital consisted of ₹999.09 Lakhs as against ₹ 1847.08 lakhs as on March 31, 2022. The reduction of the net working capital in FY 2023 as compared to FY 2022 was on account of receipt of the advance from MP Jal Nigam Maryadit of ₹1790.00 lacs. For the period ended on January 31, 2024 the Company had got the advance and outstanding as on January 31, 2024 was ₹ 8125.56 lacs. The requirement of working capital requirement was met through the advance received from the client. As on the date of this Prospectus we meet our working capital requirements in the ordinary course of its business from capital, internal accruals, unsecured loans, working capital loans from the Banks etc.

In recent years, the business of our Company has grown substantially. Our Company had achieved revenue from operations of ₹ 3907.66 lakhs in Financial Year 2023, ₹ 3116.84 lakhs in Financial Year 2022 and ₹4619.33 lakhs in Financial Year 2021, The Order Book of our Company as on January 31, 2024, is ₹90,498 lakhs. Looking to the

growth the company wants additional working capital requirement. Majority of the working capital funds are blocked in providing margin money for bank Guarantee, Earnest Money Deposit, Performance Deposit and Security deposit on which the banks are not providing finance.

### Raw Material

The major change in the holding period of raw material is account of the amount advanced by the Authority for procurement of raw material and company has to procure raw material and stock them so that the work cannot be hampered. Apart from that on account of increase of sites for project, the Company has to procure raw material for each site and send them at various sites. Because of Increase of Sites, the stock of raw material is high.

We have also mentioned in the justification of raw Material that in the for period ended on January 31, 2024, 441 days of raw material requirement is due to work of MP Jal Nigam Maryadit which had advanced the money to procure the raw material so that the work can be completed in time.

### Trade Receivables

The Company is doing the work of Government, corporation of Government And local Authority. In government, the bills are submitted, and the bills are required to be certified by the respective authority and after the approval of the bills, bills are sent to the payment department. All this procedure will take time Apart from that if the project is funded by the Government and if their side lay in getting the fund from the Department the payment will be made late which result into increase in trade receivables period. The Trade receivables in the FY 2021 and FY 2022 are high due to dispute with one of the clients for the work done and the client had withheld the payment. The case has been referred to Arbitration

### Trade Payables

The Company is well established and getting the credit from the suppliers. Generally, when the funds are blocked by way of increase trade receivables, the Company has also negotiated with the Suppliers for more credit period to balance the cash inflow and out flow.

### Projection for 2025

The projection 2025 are based on past working capital cycle and at present the company has major Drinking water Supply projects. The Company is helpful to get the raw material easily from the pipe suppliers hence the stocking period was kept of 60 days. The trade receivables are estimated for 75 days excluding the One disputed client outstanding. The Government is giving mobilization advance hence the company is planning to reduce the trade payables period and get the better price so that the profitability can be increased.

### Justification of working capital requirements

The Company has increase of business by 25.37% in FY 2022-23 in compare to FY 2021-22. For the period ended January 31, 2024 the company had achieved contract receipt of ₹ 6962.92 which is almost 96% of the total turnover of the Company for the full financial year 2022-23. In the period ended on January 31, 2024, the company had got the advance from the client amounting to ₹ 8125.56 lacs. On account of that the company had managed working capital requirement without approaching the bank or without infusion of funds by the Company. The Company had order book as on January 31,2024 were ₹ 90,498.00 lacs. The current year estimate of the work to be done is appx 15000.00 lacs, Due to growth of the business the company requires additional working capital.

Basis of estimation of working capital requirement and estimated working capital requirement:

(₹ In Lacs)

Particulars	31.03.2021	31.03.2022	31.03.2023	31.01.2024	31.03.2024	31.03.2025
	Audited	Audited	Audited	Audited	Provisional	Provisional
Raw Material	682.4	677.39	926.39	6159.00	1150.68	1726.03

Work in progress	52.36	75.93	7.19	226.00	300.00	444.86
Trade Receivables	1251.28	1349.2	1103.42	749.07	2054.79	3082.19
Retention Money		684.67	802.71	472.17	600.00	800.00
Cash and Bank Balances	261.38	216.53	532.87	129.19	212.33	238.63
Non-Current Investment	120.28	175.27	163.58	272.5	500.00	625
Loans and advances	263.98	462.48	363.97	4042.75	1600.00	2000
Other Current Assets	333.02	507.79	715.51	960.21	1500.00	1750
<b>Total</b>	<b>2964.7</b>	<b>4149.26</b>	<b>4615.64</b>	<b>13010.89</b>	<b>7917.81</b>	<b>10666.71</b>
Less :						
Trade Payables	1523.98	2221.52	1313.17	2246.44	1917.81	2876.71
other Current Liabilities	28.61	26.86	2099.58	8541.48	3300.00	1500
Provisions	34.85	53.8	203.87	421.94	500.00	550
<b>Total Liabilities</b>	<b>1587.44</b>	<b>2302.18</b>	<b>3616.62</b>	<b>11209.86</b>	<b>5717.81</b>	<b>4926.712</b>
Net Working Capital	1377.26	1847.08	999.02	1801.03	2200.00	5740.00
Less : Bank Borrowings				344.96	400	400
Less : Unsecured Loan from Directors, directors group, NBFC and Bank.	933.82	1365.5	320.11		0	0
Balance	443.44	481.58	678.91	1801.03	1800.00	5340.00
Financed through Capital Internal Cash Accruals	443.44	481.58	678.91	1801.03	1800.00	2000
Balance						3340.00

As certified by our Statutory Auditors vide certificate dated January 01, 2024 UIN: 24105375BKB0BD1859 and as approved by the Board of Directors of our Company pursuant to its resolution dated January 01, 2024.

### Constituents of Working capital

**Inventory:** The inventory includes the Work in progress and the raw material requirement. The amount of work done in the project and the final bill is not submitted to the client at the end of the year is valued and included in the Inventory.

**Receivables:** The Balance amount outstanding from the clients after receiving the payment against the invoices raised.

**Retention Money :** As per the contract terms, the client keep certain value of contract value after the Completion of the project for a safeguard for any defective or non-conforming work by the contractor. The increases in the contract value result in to more retention money.

**Cash and Bank Balance:** The Company is working on various projects and on various locations. The bank accounts are opened in various places and most of the purchases which are not supplied by the head office are required to be made from the location and also the wages are to be paid weekly at the various projects. The bank balance is maintaining bank balance in various branches of the bank for smooth operation.

**Non-Current Investment:** The Margin Money deposit is the deposit given to the banks for providing the non-fund based limits Viz. Bank Guarantees. The Company has to provide the bank guarantee to the client on awarding the work to the company. Bank generally need margin money for giving bank guarantee and the margin money deposit is the fixed deposits with the bank and marked lien on the same for providing the bank guarantee. The same is shown as Noncurrent Investment

**Short Term Loans and Advances:** Short Term Loans and Advances includes the balance with revenue Authorities, advance given to suppliers and other advances .

**Other Current Assets:** It includes performance deposit, Security Deposit, Earnest Money Deposit and other deposits. All the deposits are required to be given in the contracts awarded to the Company. The funds are blocked as per the terms of the contract and they will increase with the increase in the contracting business.

**Trade Payables:** Trade payables are the outstanding amount to third party vendor for supply of goods and services to the Company. It is short time liabilities of the Company and has to be paid as per terms of the purchase of goods and services.

**Other Current Liabilities:** Other current liabilities include the security deposit which is short term liability to be paid within short time.

**Provisions:** The expenses of the current year for the last month of the period which are yet to be paid and the provision for the income tax are included under this heading.

Assumptions for working capital requirements.

Particulars	No. of Days outstanding or holding level as on			Half year ended on January 31, 2024	F.Y. 2023-24 (current year)	F.Y. 2024-25 (Estimated)	Justification for Holding
	F.Y. 2020-21	F.Y. 2021-22	F.Y. 2022-23				
Raw Material	68	98	110	441	60	60	The raw material requirement is varying from 365 days to 68 day in the past financial years. In the Ten months ended on January 31, 2024 441 days of raw material requirement is due to work of MP Jal Nigam Maryadit which had advanced the money to procure the raw material so that the work can be completed in time. The least raw material requirement in FY 2020-21 was taken for estimation for FY 2023-24 and FY 2024-25
Work In progress	5	10	1	15	15	15	Estimate for 2023-24 and for 2024-25 is on the basis of growth of the business and simultaneous work on various sites. The last month bill of the year are generally Submitted after the end of the year and we have taken 15 days as work in progress for FY 2023-24 and FY 2024-25
Trade Receivables	99	158	103	64	75	75	Estimate for 2023-24 and for 2024-25 is on the basis of Ten months period ended on January 31, 2024.

							We are mainly doing Government Contract and after the submission of the bills the client has to certify the work done and then the bills are processed. The Trade receivables in the FY 2021 and FY 2022 are high due to dispute with one of the client for the work done and the client had withheld the payment. The case has been referred to Arbitration. .
Trade Payables	151	321	156	161	100	100	Estimate for FY 202324and FY 2024-25 is on the basis of Average credit available in the Market and policy of the Company to get the competitive price by availing lesser credit period. The trade payables are gross trade payables and the Company are also making advance payment to creditors.

*As certified by our Statutory Auditors vide certificate dated January 01, 2024 UIDN:24105375BKBODE2074 and as approved by the Board of Directors of our Company pursuant to its resolution dated March 30, 2024.*

### **General Corporate Purposes**

In terms of the SEBI ICDR Regulations, the extent of the Net Proceeds proposed to be used for general corporate purposes is estimated not to exceed 25.00% of the proceeds of the issue.

Our management will have flexibility in applying ₹1024.00 lakhs of the Net Proceeds towards general corporate purposes. The general corporate purposes for which our Company proposes to utilize Net Proceeds include, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

- strategic initiatives;
- further capital expenditure;
- ongoing general corporate exigencies; and any other purposes as approved by the Board not in nature of working capital and subject to compliance with the necessary regulatory provisions.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any. Our management will have the discretion to revise our business plan from time to time and consequently our funding requirement and deployment of funds may change. This may also include rescheduling the proposed utilization of Net Proceeds. Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purpose.

### **Issue Related Expenses**

The total expenses of the Issue are estimated to be approximately 75.56 lakhs. The expenses of this include, among others, underwriting and lead manager fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated issue expenses are as follows:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	24.00	31.76	0.54%
Brokerage, selling commission and upload fees	7.56	10.01%	0.17%
Registrar to the Issue	1.00	1.32%	0.02%
Legal Advisors	1.00	1.32%	0.02%
Advertising and marketing expenses	12.00	15.88%	0.27%
Regulators including stock exchanges	15.00	19.85%	0.34%
Printing and distribution of issue stationary	3.00	3.97%	0.07%
Others (Market Making fees etc.)	12.00	15.88%	0.27%
<b>Total estimated issue related expenses</b>	<b>75.56</b>	<b>100.00%</b>	<b>1.70%</b>

*\*Issue expenses excludes applicable taxes, where applicable. Issue expenses will be incorporated at the time of filing of the Prospectus. Issue expenses are estimates and are subject to change*

**Notes**

- (1) Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

Selling commission payable to the members of the CDPs, RTA and SCSBs, on the portion for RIIs and NIIs, would be as follows: Portion for RIIs 0.01% or ₹ 100/- whichever is less <sup>^</sup> Portion for NIIs 0.01% or ₹ 100/- whichever is less <sup>^</sup> <sup>^</sup> Percentage of the amounts received against the Equity Shares Allotted (i.e., the product of the number of Equity Shares Allotted and the Issue Price).
The Members of RTAs and CDPs will be entitled to application charges of ₹ 10/- (plus applicable GST) per valid ASBA Form. *
Registered Brokers, will be entitled to a commission of ₹ 10/- per Application Form, on valid Applications, which are eligible for allotment, procured from RIIs and NIIs and submitted to the SCSB for processing. *
SCSBs would be entitled to a processing fee of ₹ 10/- for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to SCSBs. *
Issuer banks for UPI Mechanism as registered with SEBI would be entitled to a processing fee of ₹ 10/- for processing the Application Forms procured by the members of the Registered Brokers, RTAs or the CDPs and submitted to them.

*\*The terminal from which the application has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.*

- (2) Notwithstanding anything contained above the total processing / uploading / bidding charges under above clauses payable to Syndicate/ Sub Syndicate members, SCSBs, RTAs, CDPs, Registered Brokers, Sponsor Bank will not exceed ₹ 80,000/- and in case if the total uploading / bidding charges exceeds ₹ 80,000/- then uploading charges will be paid on pro-rata basis except the fee payable to respective Sponsor Bank
- (3) No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
- (4) The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022

- (5) The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
- (6) Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price

### **Interim use of Net Proceeds**

Our Company, in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. Pending utilization of the Issue Proceeds for the Objects of the Issue described above, our Company shall deposit the funds only with one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilisation of the proceeds of the Issue as described above, it shall not use the funds from the Issue Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

### **Bridge Financing Facilities**

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus which are proposed to be repaid from the Net Proceeds.

### **Appraisal Report**

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

### **Monitoring Utilization of Funds**

As this is a Fresh Issue for less than ₹ 10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net proceeds of the Issue. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Issue.

Pursuant to SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilized for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilized in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the proceeds of the Issue from the Objects; and (ii) details of category wise variations in the utilization of the proceeds from the Issue from the Objects. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

### **Variation in Objects**

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or

controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

**Other Confirmation**

No part of the proceeds of the Issue will be paid by us to the Promoters and Promoter Group, the Directors, Associates, Key Management Personnel or Group Companies except in the normal course of business and in compliance with the applicable law.

## BASIS FOR ISSUE PRICE

The Issue Price of ₹ 111 per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10.00/- per Equity Share and Issue Price is ₹111 per Equity Share. The Issue Price is 11.1 times the face value.

Investors should refer sections / chapters titled “*Risk Factors*”, “*Restated Financial Statements*”, “*Management Discussion and Analysis of Financial Condition and Results of Operations*” and “*Business Overview*” beginning on page 20, 128, 156 and 87 respectively of this Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

### Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price was

1. Extensive experience in managing and completing projects on time and within budget.
2. Strong Presence in Madhya Pradesh
3. Continuous focus on Equipment ownership.
4. Focused Player in Water Supply projects(WSP)
5. Robust network and relationships with suppliers, enabling better negotiating power and access to high-quality materials.
6. Visible growth through a robust order book

For further details, please refer to the paragraph titled “*Our Competitive Strengths*” in the chapter titled “*Business Overview*” beginning on page 87 of this Prospectus.

### Quantitative Factors

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

#### 1) Basic and Diluted Earnings Per Share (EPS)

Year ended	Weights	Basic and Diluted EPS( pre Bonus)	Basic and Diluted EPS( post Bonus)
March 31, 2021	1	1.50	0.58
March 31, 2022	2	0.31	0.19
March 31, 2023	3	3.58	2.24
<b>Weightage Average EPS</b>	<b>6</b>	<b>2.14</b>	<b>1.28</b>
<b>January 31, 2024*</b>		<b>13.29</b>	<b>9.80</b>
<b>Annualised</b>		<b>15.95</b>	<b>11.76</b>

\*Not Annualized

**Note.** Basic and Diluted EPS = Net Profit (Loss) after tax as restated attributable to Equity Shareholders / weighted average no of equity shares outstanding during the year as per restated financials.

#### 2) Price to Earnings (P/E) ratio in relation to Issue Price ₹111 per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
-------------	-----------

<b>Pre Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2023	31.01
P/E ratio based on Weighted Average Basic and diluted EPS	51.79
P/E ratio based on Basic and diluted EPS as at January 31, 2024*	8.35
P/E ratio based on Basic and diluted EPS as at January 31, 2024 (annualised)	10.02
<b>Post Bonus</b>	
P/E ratio based on Basic and diluted EPS as at March 31, 2023	49.55
P/E ratio based on Weighted Average Basic and diluted EPS	86.72
P/E ratio based on Basic and diluted EPS as at January 31, 2024*	11.33
P/E ratio based on Basic and diluted EPS as at January 31, 2024 (annualised)	13.59
<b>**Industry</b>	
Highest	103.27
Lowest	13.65
Average	58.46

\*Not Annualized

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

Return on Net Worth (RoNW) as per restated financial statements (Standalone)

<b>Year Ended</b>	<b>RONW (%)</b>	<b>Weight</b>
March 31, 2021	7.82	1
March 31, 2022	2.50	2
March 31, 2023	22.72	3
<b>Weighted Average</b>		13.50
January 31, 2024		<b>49.85</b>

\*Not Annualized

Note: Return on Networth has been calculated as per the following formula:

- 1) Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Net worth as restated as at year end.
- 2) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.

### 4) Net Asset Value (NAV)

<b>Particulars</b>	<b>₹ per share ( pre Bonus)</b>
Net Asset Value per Equity Share as of March 31, 2023	15.77
Net Asset Value per Equity Share as of January 31, 2024	19.66
Net Asset Value per Equity Share after IPO	50.10
Issue Price	111

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

$$\text{NAV} = \frac{\text{Net worth excluding revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year}}$$

### 5) Comparison with industry peers

Companies	CMP*	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Revenue From Operation (₹ in Lakhs)	Other Income (₹ in Lakhs)	Total Income (₹ in Lakhs)
Teerth Gopicon Limited##	111	3.58	31.01	22.72	15.77	10.00	3,907.66	7.21	3,914.87
<b>Peer Group</b>									
Conart Engineers Limited	85.84	6.29	13.65	78.11	80.51	10.00	3548.56	18.30	3566.86
Brahmaputra Infrastructure Limited	69.27	3.76	18.42	6.99	53.58	10.00	17858.00	47.00	17905.00
MBL Infrastructure Ltd	56.80	0.55	103.27	0.47	118.13	10.00	8133.09	13123.45	21256.54
Tarmat Limited	101.20	3.57	28.35	5.64	61.33	10.00	14366.41	416.00	14782.41

\*CMP as on February 06, 2024

\*\* CMP of our company is considered as an Issue Price.

## Amount taken as on March 31, 2023.

Source: [www.nseindia.com](http://www.nseindia.com), [www.bseindia.com](http://www.bseindia.com)

**Notes:**

- Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.
- The figures for Teerth Gopicon Limited, are based on the restated standalone financial statements for the year ended March 31, 2023.
- The figures are based on the Standalone financial statements for the year ended March 31, 2023 of Conart Engineers Limited, Brahmaputra Infrastructure Limited, MBL Infrastructure Ltd and Tarmat Limited from the Annual reports of the Companies available from the website of the Stock Exchange and website of the Companies.
- CMP of the peer group is as per the closing price as available on [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com).

P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 06, 2024 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.

**Key Performance Indicators (“KPIs”)**

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

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 utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt To Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company’s financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.

Operating EBITDA (₹ lakhs)	Operating EBITDA provides information regarding the operational efficiency of the business.
Operating EBITDA Margin (%)	Operating EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin	PAT Margin is an indicator of the overall profitability and financial performance of our business.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated March 30, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to the 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 since Incorporation to the date of filing of this Prospectus. Further, the KPIs herein have been certified by statutory auditor.

#### Financial KPI of our Company

(₹ in Lacs)

Sr No.	Metric	As of and for the Fiscal Year			
		January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
1	Total Income	6,970.02	3914.87	3120.77	4620.74
2	Current Ratio	1.10	1.23	1.73	1.79
3	Debt Equity ratio	0.60	0.43	2.24	1.57
4	EBDITA	1,207.66	287.56	71.27	108.01
5	Operating EBDITA Margin (%)	17.33	7.36	2.29	2.34
6	PAT	784.04	179.22	15.27	46.45
7	Net profit Ratio(%)	11.26	4.59	0.49	1.01
8	Return on Equity ratio (%)	66.40	25.64	2.54	12.50
9	Return on Capital Employed (%)	48.40	26.16	3.81	7.16

#### Notes:

- As certified by the Statutory Auditor vide their certificate dated March 30, 2024 bearing UDIN : 24105375BKBOCY3716.
- Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities
- Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
- Return on equity (RoE) is equal to profit for the year divided by the total equity during that period and is expressed as a percentage.
- Operating EBITDA refers to earnings before interest, taxes, depreciation, amortisation, gain or loss from discontinued operations and exceptional items. Operating EBITDA excludes other income.
- Operating EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
- Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
- RoCE (Return on Capital Employed) (%) is calculated as profit before tax plus finance costs divided by total equity plus Reserves & Surplus.

#### Comparison of key performance indicators with Peer Group Companies

(₹ in Lacs)

Sr.	Key Performance Indicators	Teerth	Man	ITD	Likhitha	Udayshivak
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No		Gopicon Limited	Infraconstruction Limited	Cementation India Limited	Infrastructure Limited	umar Infra Limited
1	Total Income	3914.87	88,096.76	470,058.03	35,861.52	28,790.71
2	current Ratio	1.23	3.87	1.00	5.59	1.62
3	Debt Equity Ratio	0.43	0.01	0.27	0.00	0.14
4	EBDITA	287.56	22,008.55	44,583.48	8,501.48	4,277.12
5	Operating EBDITA Margin (%)	7.36	27.59	9.54	24.24	14.91
6	PAT	179.22	16,598.86	12,424.62	6,004.37	1,604.72
7	Net profit Ratio (%)	4.59	18.84	2.64	16.74	5.57
8	Return on Equity (%)	25.64	223.55	723.25	304.40	28.99
9	Return on Capital Employed (%)	26.16	14.45	8.84	24.01	10.01

- Key Performance Indicators are as on March 31, 2023.

#### Weighted average cost of acquisition (“WACA”), floor price and cap price

##### (a) The price per share of our Company based on the primary / new issue of shares

The details of the Equity during the 18 months preceding the date of this 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 but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuance”) are as follows:

Date of allotment	No. of equity shares allotted	Face value per equity share# (₹)	Issue price per equity share (₹) *	Nature of allotment	Nature of consideration	Total Consideration (in ₹ lakhs)
November 01, 2023	30,00,000	10	10	Bonus issue of shares	other than cash	nil

##### (b) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on the secondary sale / acquisition of Equity Shares or convertible securities involving Promoter, Promoter Group during the 18 months preceding the date of filing of this Prospectus, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Sr. No	Name of Promoter	No of Equity Shares acquired in the last 18 month from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
1.	Maheshbhai Kumbhani	7,60,000	16.00

For further details, please refer section titled “*Risk Factors*” beginning on page 20 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled “*Restated Financial Statements*” beginning on page 128 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issue Price ₹ 111 has been determined by the Issuer in consultation with the Lead Manager and is justified by the company in consultation with the Lead Manager on the basis of above information.

## STATEMENT OF TAX BENEFITS

To,  
**The Board of Directors,**  
**Teerth Gopicon Limited**  
703, Sapath Complex-I, Opp. Rajpath Club,  
Near Madhur Hotel, Bodakdev, Ahmedabad,  
Gujarat – 380054 India.

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits available to Teerth Gopicon Limited (“the Company”) and its shareholders prepared in accordance with the requirements in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended (“SEBI ICDR Regulations”)**

We hereby report that the enclosed annexure, prepared by the management of the company, states the possible special tax benefits available to the Company and the shareholders of the Company under the Income - Tax Act, 1961 read with Income Tax Rules, Circulars, Notifications (‘Act’) as amended by the Finance Act, 2023, presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions which, based on business imperatives which the Company may face in the future, 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 available to the Company or its shareholders. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India.

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:**

- A. the Company or its shareholders will continue to obtain these benefits in future; or
- B. the conditions prescribed for availing the benefits have been/would be met.
- C. The revenue authorities/court will concur with the views expressed herein

The contents of the enclosed 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 do not assume responsibility to update the views, 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 or intentional misconduct.

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)” (“Guidance Note”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

This report including enclosed annexure is intended for your information and for inclusion in the Draft Prospectus / Prospectus 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 written consent.

**M/s. S G Marathe & Co,  
Chartered Accountants  
Firm Reg No: 123655W**

**SD/-  
CA Samir G Marathe  
Mem. No: 105375  
UDIN: 24105375BKBOAU1512**

**Place: Ahmedabad  
Date: January 01, 2024**

## ANNEXURE

### **ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Company and its shareholders under Income Tax Act 1961("the Act") presently in force in India.

#### **A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE ACT")**

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

#### **B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE "ACT")**

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

#### **Note:**

- The above statement of Direct Tax Benefits sets out the special tax benefits available to the Company and its shareholders under the current tax laws presently in force in India.
- The above statement covers only above-mentioned tax laws benefits and does not cover any indirect tax law benefits or benefit under any other law.
- Our views expressed in this statement are based on the facts and assumptions as indicated in the statement. 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 change from time to time. We do not assume responsibility to update the views consequent to such changes.

## **SECTION V – ABOUT THE COMPANY**

### **INDUSTRY OVERVIEW**

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Prospectus, including the information in the sections "Risk Factors" and "Restated Financial Statements" on pages 20 and 128, respectively of the Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section 'Risk Factors' on page 20 of the Prospectus. Accordingly, investment decisions should not be based on such information.

### **INTRODUCTION**

India's high growth imperative in 2023 and beyond will significantly be driven by major strides in key sectors with infrastructure development being a critical force aiding the progress.



Infrastructure is a key enabler in helping India become a US \$26 trillion economy. Investments in building and upgrading physical infrastructure, especially in synergy with the ease of doing business initiatives, remain pivotal to increase efficiency and costs. Prime Minister Mr. Narendra Modi also recently reiterated that infrastructure is a crucial pillar to ensure good governance across sectors.

The government's focus on building infrastructure of the future has been evident given the slew of initiatives launched recently. The US\$ 1.3 trillion national master plan for infrastructure, Gati Shakti, has been a forerunner to bring about systemic and effective reforms in the sector, and has already shown a significant headway.

Infrastructure support to nation's manufacturers also remains one of the top agendas as it will significantly transform goods and exports movement making freight delivery effective and economical.

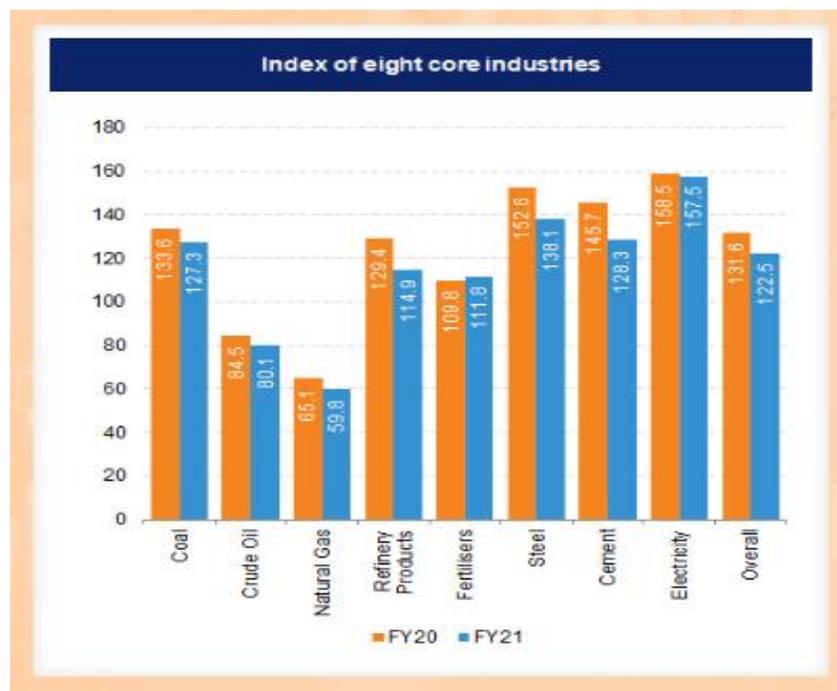
The "Smart Cities Mission" and "Housing for All" programmes have benefited from these initiatives. Saudi Arabia seeks to spend up to US\$ 100 billion in India in energy, petrochemicals, refinery, infrastructure, agriculture, minerals, and mining.

Infrastructure sector is a key driver for the Indian economy. The sector is highly responsible for propelling India's overall development and enjoys intense focus from Government for initiating policies that would ensure time-bound creation of world class infrastructure in the country. Infrastructure sector includes power, bridges, dams, roads, and urban infrastructure development. In other words, the infrastructure sector acts as a catalyst for India's economic growth as it drives the growth of the allied sectors like townships, housing, built-up infrastructure, and construction development projects.

To meet India's aim of reaching a US\$ 5 trillion economy by 2025, infrastructure development is the need of the hour. The government has launched the National Infrastructure Pipeline (NIP) combined with other initiatives such as 'Make in India' and the production-linked incentives (PLI) scheme to augment the growth of infrastructure sector. Historically, more than 80% of the country's infrastructure spending has gone toward funding for transportation, electricity, and water& irrigation. While these sectors still remain the key focus, the government has also started to focus on other sectors as India's environment and demographics are evolving. There is a compelling need for enhanced and improved delivery across the whole infrastructure spectrum, from housing provision to water and sanitation services to digital and transportation demands, which will assure economic growth, increase quality of life, and boost sectoral competitiveness.

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

## MARKET SIZE



In Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP. As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.

Started with 6,835 projects, the NIP project count now stands at 9,142 covering 34 sub-sectors, as per news reports. Under the initiative, 2476 projects are under development phase with an estimated investment of US\$ 1.9 trillion. Nearly half of the under-development projects are in the transportation sector, and 3,906 in the roads and bridges sub-sector.

The Indian Railways expects to complete total revenue from traffic of Rs. 2,64,600 crore (US\$ 32.17 billion) for FY24.

India's logistics market is estimated to reach US\$ 410.75 billion in 2022 and is expected to reach US\$ 556.97 billion by 2027, growing at a CAGR of 6.28%. India intends to raise its ranking in the Logistics Performance Index to 25 and bring down the logistics cost from 14% to 8% of GDP, leading to a reduction of approximately 40%, within the next five years.

In December 2022, AAI and other Airport Developers have targeted capital outlay of approximately Rs. 98,000 crore (US\$ 11.8 billion) in airport sector in the next five years for expansion and modification of existing terminals, new terminals and strengthening of runways, among other activities.

India currently has the fifth-largest metro network in the world and will soon overtake advanced economies such as Japan and South Korea to become the third-largest network. Metro rail network reached 810 kms and is operational in 20 cities as of September 2022. At almost 20 kms, Mumbai monorail is the third largest route in the world after China with 98 kms and Japan with 28 kms.

India plans to spend US\$ 1.4 trillion on infrastructure through 'National Infrastructure Pipeline' in the next five years. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion. India will need to construct 43,000 houses every day until 2022 to achieve the vision of Housing for All by 2022. As of August 22, 2022, 122.69 lakh houses have been sanctioned, 103.01 lakh houses have been grounded, and 62.21 lakh houses have been completed, under the Pradhan Mantri Awas Yojna scheme (PMAY-Urban).

Hundreds of new cities need to be developed over the next decade. Over the next 10 years, demand for urban freight is predicted to increase by 140%. Final-mile freight transit in Indian cities accounts for 50% of the total logistics expenditures in the country's increasing e-commerce supply chains. India is expected to become the third-largest construction market globally by 2022. Indian logistics market is estimated to touch US\$ 320 billion by 2025. The overall infrastructure capex is estimated to grow at a CAGR of 11.4% over 2021-26 driven by spending on water supply, transport, and urban infrastructure. Investment in infrastructure contributed around 5% of the GDP in the tenth five-year plan as against 9% in the eleventh five-year plan. Further, US\$ 1 trillion investment in infrastructure was proposed by the India's planning commission during the 12th five-year plan, with 40% of the funds coming from the private sector.

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

## **INCREASING INVESTMENTS**

Finance minister Nirmala Sitharaman's Budget for 2023-24 underlines sustained focus on the northeast for "inclusive development" as one of the seven priorities, which act as the 'Saptarishi' guiding the government "through the Amrit Kaal".

Under Budget 2023-24, capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.

Under Budget 2023-24, Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.

## **GOVERNMENT INITIATIVES AND INVESTMENTS**

Some of the recent government initiatives and investments in the Infrastructure sector are as follows:

### **Under Budget 2023-24:**

- Capital investment outlay for infrastructure is being increased by 33% to Rs.10 lakh crore (US\$ 122 billion), which would be 3.3 per cent of GDP and almost three times the outlay in 2019-20.
- As per the Union Budget 2023-24, a capital outlay of Rs. 2.40 lakh crore (US\$ 29 billion) has been provided for the Railways, which is the highest ever outlay and about 9 times the outlay made in 2013-14.
- Infrastructure Finance Secretariat is being established to enhance opportunities for private investment in infrastructure that will assist all stakeholders for more private investment in infrastructure, including railways, roads, urban infrastructure, and power.
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- 100 critical transport infrastructure projects, for last and first mile connectivity for ports, coal, steel, fertilizer, and food grains sectors have been identified and will be taken up on priority with investment of Rs. 75,000 crore (US\$ 9 billion), including Rs. 15,000 crore (US\$ 1.8 billion) from private sources.
- 50 additional airports, heliports, water aerodromes and advance landing grounds will be revived for improving regional air connectivity.
- An Urban Infrastructure Development Fund (UIDF) will be established through use of priority sector lending shortfall, which will be managed by the National Housing Bank, and will be used by public agencies to create urban infrastructure in Tier 2 and Tier 3 cities.
- States will be encouraged to leverage resources from the grants of the 15th Finance Commission, as well as existing schemes, to adopt appropriate user charges while accessing the UIDF.
- For realizing the vision of “Make A-I in India and Make A-I work for India”, three centers of excellence for Artificial Intelligence will be set-up in top educational institutions.
- The Digital Public infrastructure for agriculture will be built as an open source, open standard and inter operable public good that will enable inclusive, farmer-centric solutions through relevant information services for crop planning and health, improved access to farm inputs, credit, and insurance, help for crop estimation, market intelligence, and support for growth of agri-tech industry and start-ups.
- 157 new nursing colleges will be established in co-location with the existing 157 medical colleges established since 2014.
- National Digital Library for Children and Adolescents will be set-up for facilitating availability of quality books across geographies, languages, genres and levels, and device agnostic accessibility. States will be encouraged to set up physical libraries for them at panchayat and ward levels and provide infrastructure for accessing the National Digital Library resources.
- Skill India International Centres to be set up across different States to skill youth for international opportunities.
- Central Processing Centre to be setup for faster response to companies through centralized handling of various forms filed with field offices under the Companies Act.
- District Institutes of Education and Training to be developed as vibrant institutes of excellence for Teachers’ Training.
- States will be encouraged to set up a Unity Mall in their state capital or most prominent tourism centre or the financial capital for promotion and sale of their own ODOPs (one district, one product), GI products and other handicraft products, and for providing space for such products of all other States.
- Since 2016-17, the budget for the Pradhan Mantri Awas Yojana, the flagship housing scheme of the government, has increased 280% from Rs. 20,936 crore (US\$ 2.5 billion) in the revised estimates of 2016-17 to Rs. 79,590 crore (US\$ 9.6 billion) in the latest 2023-24 budget.
- The Awas Yojana budget estimate for 2023-’24 constitutes an allocation of Rs. 25,103 crore (US\$ 3 billion) to Pradhan Mantri Awas Yojana-Urban and Rs. 54,487 crore (US\$ 6.5 billion) to Pradhan Mantri Awas Yojana-Gramin.

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

### **ATTRACTIVE OPPORTUNITIES**

Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.

In June 2022, the Minister of Road Transport and Highways, opened 15 national highway projects worth Rs. 13,585 crores (US\$1.7 billion) in Patna and Hajipur, Bihar.

In October 2021, the Dubai government and India signed a contract in October 2021 to build infrastructure in Jammu and Kashmir, including industrial parks, IT towers, multipurpose towers, logistics centres, medical colleges, and specialized hospitals.

## **ROBUST DEMAND**

India has to enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion.

India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.

## **INVESTMENTS**

The Government of India has designed various policies for the growth of MSMEs in the country.

- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.23 billion and US\$ 28.95 billion, respectively, between April 2000-September 2022.
- In January 2023, the Construction arm of Larsen & Toubro has secured orders for its power transmission & distribution and buildings & factories businesses to establish a 112.5MW Solar Power Plant in West Bengal and to construct a 600-bed super specialty hospital at Mumbai, respectively.
- In December 2022, BHEL formed a consortium with Titagarh Wagons and is among five entities which have bid for the mega Rs. 58,000 crore (US\$ 7 billion) contract to manufacture 200 Vande Bharat trains and maintaining them for the next 35 years.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated and laid foundation stone of 8 National Highway projects of 226 km length worth Rs. 1800 crore (US\$ 217.4 million) at Igatpuri, Nashik, Maharashtra.
- In December 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 7 National Highway projects worth Rs. 2,444 crore (US\$ 295 million) with total length of 204 km in Rewa, Madhya Pradesh.
- In November 2022, Prime Ministry of India laid the foundation stone of various road projects worth over Rs. 2200 crore (US\$ 2.6 billion), namely Medak-Siddipet-Elkathurthy section of NH-765DG; Bodhan-Basar-Bhainsa section of NH-161BB; Sironcha to Mahadevpur Section of NH-353C in Telangana.
- In November 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated the construction of 3.8 km long 4-lane elevated structure flyover at Ahmednagar, Maharashtra on National Highway-61 at a cost of Rs. 331.17 crore (US\$ 40 million).
- In October 2022, Prime Ministry of India laid the foundation of road and ropeway projects worth more than Rs. 3,400 crore (US\$ 410 million) in Mana, Uttarakhand.
- In October 2022, National Highways Infra Trust (NHAI InvIT), the infrastructure investment trust sponsored by National Highway Authority of India (NHAI) to support Government of India's National Monetization Pipeline, has raised a sum of Rs. 1,430 crore (US\$ 172.6 million) from domestic and international investors through placement of its units, for part funding its acquisition of three additional road projects from NHAI.
- As many as 52 critical infrastructure gap projects identified by MoPSW for connecting maritime ports and IWTs (Inland Waterway Terminals) to be taken up under PM Gati Shakti National Master Plan. Currently, DPR of total 56 projects (including 11 IWT projects) under this category with total of 1,215 km length are under bidding stage for the feasibility assessment of these projects, which is being carried out by NHAI.
- In Union Budget 2022-23:
  - For FY24, the budgetary allocation for the Ministry of Development of North-eastern Region stood at Rs. 5892 crore (US\$ 711 million).
  - Rs. 2,200 crore (US\$ 265.5 million) allocated for Prime Ministers Development Initiative for North-East (PMDevINE) Scheme.

- Rs. 2491 crore (US\$ 300.6 million) was allocated to Northeast Special Infrastructure Development Scheme (NESIDS). 100 PM-GatiShakti Cargo Terminals for multimodal logistics facilities will be developed over next three years.
- Focus was on the PM GatiShakti - National Master Plan for multimodal connectivity to economic zones. Everything, from roads to trains, from aviation to agriculture, as well as many ministries and departments, will be integrated under the PM GatiShakti National Master Plan.
- In September 2022, the government approved rail-cum-road bridge across Brahmaputra river near the existing Saraighat bridge at Guwahati at the cost of Rs. 996.75 crore (US\$ 122.27 million) which will be shared by NHA & Ministry of Railways.
- The passenger revenue is estimated to be Rs. 70,000 crore (US\$ 8.51 billion), an increase of 9% over the previous year.
- In August 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highways laid foundation stone of six NH projects worth Rs. 2,300 crore (US\$ 287.89 million) in Indore, Madhya Pradesh.
- In FY23, the combined index of eight core industries stood at 146.5 driven by the production of coal, refinery products, fertilizers, steel, electricity, and cement industries.
- In June 2022 Mr. Nitin Gadkari, Minister of Road Transport and Highways inaugurated 15 National Highway projects in Patna and Hajipur in Bihar worth Rs. 13,585 crore (US\$ 1.75 billion).
- FDI in construction development (townships, housing, built-up infrastructure, and construction development projects) and construction (infrastructure) activity sectors stood at US\$ 26.22 billion and US\$ 28.64 billion, respectively, between April 2000-June 2022.
- In March 2022, Mr. Nitin Gadkari, Minister of Road Transport and Highway inaugurated 19 National Highway projects in Haryana and Rajasthan totaling Rs. 1,407 crore (US\$ 183.9 million).
- The government expanded the 'National Infrastructure Pipeline (NIP)' to 9,335 projects. 217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.
- In November 2021, the Asian Development Bank (ADB) has approved a US\$ 250-million loan to support development of the National Industrial Corridor Development Programme (NICDP). This is a part of the US\$ 500-million loan to build 11 industrial corridors bridging 17 states.
- In November 2021, India, the US, Israel and the UAE established a new quadrilateral economic forum to focus on infrastructure development projects in the region and strengthen bilateral co-operation.
- The initiative 'Infrastructure for Resilient Island States' (launched in November 2021) will give India a huge opportunity to contribute to the betterment of other vulnerable countries in the world.
- In October 2021, the Union Cabinet of India approved the PM GatiShakti National Master Plan—including implementation, monitoring and support mechanism—for providing multi-modal connectivity.
- In October 2021, the Dubai government and India, inked an agreement to develop infrastructure such as industrial parks, IT towers, multipurpose towers, logistics centres, a medical college, and a specialised hospital in Jammu & Kashmir.
- In FY22, government initiatives such the National Infrastructure Pipeline, National Monetisation Pipeline, Bharatmala Pariyojana, changes in the Hybrid Annuity Model (HAM) and fast pace of asset monetization to boost road construction.
- To encourage rooftop solar (RTS) throughout the country, notably in rural regions, the Ministry of New and Renewable Energy is undertaking Rooftop Solar Programme Phase II, which aims to install RTS capacity of 4,000 MW in the residential sector by 2022 with a provision of subsidy.
- In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs.15 lakh crore (US\$ 206 billion) in the next two years.
- The Ministry of Railways plans to monetise assets including Eastern and Western Dedicated Freight Corridors after commissioning, induction of 150 modern rakes through PPP, station redevelopment through PPP, railway land parcels, multifunctional complexes (MFC), railway colonies, hill railways and stadiums.
- Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years.
- The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based, and result-linked new power distribution sector scheme.

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

## ROAD AHEAD

India must enhance its infrastructure to reach its 2025 economic growth target of US\$ 5 trillion. India's population growth and economic development requires improved transport infrastructure, including through investments in roads, railways, and aviation, shipping and inland waterways.

The government has also suggested an investment of \$750 billion to strengthen railway infrastructure and envisioned the Maritime India Vision 2030 which estimates massive investments in world-class infrastructure development at Indian ports.

Global investment and partnerships in infrastructure, such as the India-Japan forum for development in the Northeast are also indicative of more investments. These initiatives come at a momentous juncture as the country aims for self-reliance in future-ready and sustainable critical infrastructure.

India, it is estimated, needs to invest \$840 billion over the next 15 years into urban infrastructure to meet the needs of its fast-growing population. This investment will only be rational as well as sustainable, if we additionally focus on long-term maintenance and strength of our buildings, bridges, ports and airports.

As a result of digitalisation and opportunities that tier II and III cities present for economic growth, the divide between metro and non-metros is blurring, moving to the new era of infrastructure growth. Commercial real estate properties have witnessed exponential growth in demand across Tier II & III cities as Information technology and Information technology enabled services and banking financial services and insurance focused organizations are increasingly decentralizing their operations to adapt to the new normal.

The residential sector has witnessed good sales, and launches have also shown signs of an uptick during 2022, total sales in the top-7 cities was projected to exceed 360,000 units in 2022.

Civil Aviation Ministry's "Vision 2040" report states that there will be 190-200 functioning airports in India by 2040. Delhi and Mumbai will have three international airports each, while top 31 Indian cities will have two operational airports each.

220 destinations (airports/heliports/water aerodromes) under UDAN are targeted to be completed by 2026 with 1000 routes to provide air connectivity to unconnected destinations in India.

102 critical projects under the Gati Shakti masterplan worth \$7.67 billion are to be completed by 2024, making 2023 a critical year for effective execution and celerity of completion.

India's Infrastructure forms an integral part of the country's economic ecosystem. There has been a significant shift in the industry that is leading to the development of world-class facilities across the country in the areas of roads, waterways, railways, airports, and ports, among others. The country-wide smart cities programmes have proven to be industry game-changers. Given its critical role in the growth of the nation, the infrastructure sector has experienced a tremendous boom because of India's necessity and desire for rapid development. The expansion has been aided by urbanisation and an increase in foreign investment in the sector.

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30. India's GDP is expected to grow by 8% over the next three fiscal years, one of the quickest rates among major, developing economies, according to S&P Global Ratings. India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for development of Northeast to undertake strategic infrastructure projects for the region.

India being a developing nation is set to take full advantage of the opportunity for the expansion of the infrastructure sector, and it is reasonable to conclude that India's infrastructure has a bright future ahead of it.

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

## BUSINESS OVERVIEW

**The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Prospectus, including the information contained in the section titled “Risk Factors” on page 20 of this Prospectus.**

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors' and the chapters titled 'Restated Financial Statement' and 'Management Discussion and Analysis of Financial Conditions and Results of Operations' beginning on page no. 20, 128 and 156 respectively, of this Prospectus

**In this chapter, unless the context requires otherwise, any reference to the terms “We”, “Us”, “Our” and “Teerth” are to M/s. Teerth Gopicon Limited. Unless stated otherwise, the financial data in this section is as per our Restated Financial Statements prepared in accordance with Indian Accounting Policies set forth in the Prospectus.**

### Overview

#### Company Background

Our Company was originally incorporated as ‘Teerth Gopicon Private Limited’, at Ahmedabad as a private limited company registered under the provisions of Companies Act, 2013 vide Certificate of Incorporation dated October 10, 2019 bearing Corporate Identification Number U45209GJ2019PTC110249 issued by the Registrar of Companies, Central Registration Centre. Thereafter, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on July 31, 2021 and consequently the name of our Company was changed to ‘Teerth Gopicon Limited’ and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated August 05, 2021.

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. We have also worked as sub-contractor and constructed residential tower in the city of Indore. We as corporate have the track record of not more than 5 years. However, the promoter of the Company Maheshbhai Khumbhani has started the Proprietorship in the name of Gopi Construction in the year 2009.

Our company has taken up various work as a registered Civil contractor of various Central/State Government like ISCDL, IMC, USCL, UMC, MPJNM etc. and also executed building works for private sector.

Our company has executed wide range of civil engineering projects like building construction work, water supply, pipeline, sewerage network, sewerage treatment plant, nalla tapping work, Re-use network, Over Head Tanks, GSR, Road work, Rejuvenation of Lake etc.

As an EPC contractor, the scope of our services includes detailed engineering of the project, procurement of construction materials, plant and machinery, construction and execution of the project and its operation and maintenance in accordance with the contractual provisions. Our manpower, resources and fleet of machinery and equipment, together with our engineering capabilities, enables us to execute a large number of projects simultaneously. We believe that our resource, quality of work and project execution skills have enabled us to enhance our relationships with existing clients and helps us to further secure projects from new clients.

After the Incorporation of the Company, The first order the Company has got from Indore Municipal Corporation, Water works and Drainage department for Repair of sewerage networking system of CENTRAL ZONE and make it function. The sub contact work from Pooja Reality Private limited for construction of tower at Village Talwadi, Chanda, Dist Indore which in favour of Proprietorship firm was assigned in favour of the Company. The Company is an ISO 9001:2015 certified company and also registered as “A” class civil and Electrical Contractor and has taken up various Projects of Government Department. The Company has been certified as ISO 14001:2015 and ISO 45001 : 2018 for environmental Management System respectively for occupation health and Safety Management system

for project management, Engineering and design, procurement, Construction and maintenance of commercial, residential and infrastructure. The business of the company is concentrated in the State of Madhya Pradesh and mainly in city of Indore, Chhattarpur, Sagar, Dindori, Jabalpur and Ujjain. The various clients of the Company are Indore Smart City Development Limited, Indore Municipal Corporation, Ujjain Smart City Limited, Ujjain Municipal Corporation and Madhya Pradesh Jal Nigam Maryadit.

The promoters of the Company as proprietor of Gopi Construction from 2009 onwards has worked for various construction projects in Gujarat and get the knowledge of intricacy of construction business and experience in construction Segment. He has been instrumental in determining the vision, growth and strategies for our Company. Our Company has grown significantly during the past, under the leadership and guidance of our Promoter, who is having vast technical experience of over two decades in the infrastructure business and is the guiding force behind the successful execution of our business strategies over the years. His industry knowledge and understanding, track record and relationship in the industry has been instrumental in the growth of our business and also gives us the competitive advantage to expand our client presence in existing as well as target markets, while exploring new avenues for growth in future. His foresightedness and vision have helped us to identify opportunities and capitalize on the same. We have and expect to continue to benefit from his strong industry expertise and relationship with clients.

In the Financial Year 2020-21, 2021-22 and 2022-23 the company has concentrated in Sewage Project and Road Construction Project. After the FY 2023 the company has concentrated in the Water Distribution projects and got the good water distribution projects from the Local Authorities and Government. Our order book in terms of value of contracts, including subcontracting assignments, was ₹ 114034.00 lakhs as on January 31, 2024, Among the ten (10) projects we are currently executing five (5) projects aggregating to a total contract value of ₹103489.00 lacs relates to water supply system, One (1) project of Rejuvenation of Rudrasagar Lake and its surrounds of total value of ₹1458.00 lacs ,One (1) project of Surface Parking, office Building of total value of ₹906 lakhs, One (1) project of Sewage Treatment plant of 25 MLD of total value of ₹2270.00 lakhs, One (1) project of Real Estate Development of total value of ₹2571.00 lakhs and One (1) Project of Road development of 3340.00 lakhs. We have to operate and maintain the projects for specific period as per the terms of the Contacts. The construction projects which are awarded for information in respect of our on-going projects, see “Our Order Book” on page 94.

The business of the company is government contract only and the contract work income is increased or decreased on the basis of tender awarded to the Company and execution of the said work. The order book position of the Company for the Stub period ended on January 31, 2024 and FY 2023, 2022 and 2021 was ₹90,498.00 lacs, 41310 lakhs, 5610.00 lakhs and 2586 lakhs showing YOY growth of 116.93%, 636.36 %, 143.78 % respectively. The financial position of the Company was changed in the Stub period on account of execution of water distribution work which was awarded to the Company in the month of February 2023 and The Water supply system projects awarded to the Company has higher profit margin and the company is earlier mover in the water supply system project. Out of the total revenue from operation water distribution work has 90.97% contribution.

The Segment wise breakup of revenue for the half year end January 31, 2024 and yearly ended on 2023, 2022 and 2021 are stated as below:

(₹ in Lacs)

Our Operation	January 31, 2024	%	March 31, 2023	%	March 31, 2022	%	March 31, 2021	%
Sewerage Work	0.00	0.00	676.69	17.32	2874.68	92.23	3584.96	77.61
Parking Construction work	238.36	3.42	196.08	5.02	0.00	0	0.00	0
Road Construction work	44.94	0.65	2150.57	55.03	242.16	7.77	1034.36	22.39
Water Distribution work	6535.07	93.86	0.00	0.00	0.00	0	0.00	0
Rejuvenation of Lake	144.55	2.08	884.32	22.63	0.00		0.00	
<b>Total Revenue from Operation</b>	<b>6962.92</b>	<b>100.00</b>	<b>3907.66</b>	<b>100.00</b>	<b>3116.84</b>	<b>100.00</b>	<b>4619.33</b>	<b>100.00</b>

The Company is getting majority of the revenue from the Central, State Government and the local authorities. The detailed bifurcation of the revenue from Government and Non-Government sector for past three years and stub period. The work received from the Central Government/State Government and Local Authorities was through tender and bidding process. Our Company was Lowest in all the work awarded. The Non-Government contract are sub contract.

(Rs in Lacs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Central Government/State Government and Local Authorities	6962.92	3466.09	1798.18	2463.57
Non-Government Sector		441.57	1318.65	2155.76
<b>Total</b>	<b>6962.92</b>	<b>3907.66</b>	<b>3116.83</b>	<b>4619.33</b>

### Description of Our EPC Construction Projects

Our core business is undertaking construction projects in diverse sectors such as roads water distribution network and irrigation etc on an “engineering, procurement and construction” basis as well as BOQ basis.

### Engineering, Procurement and Construction

In an EPC project, we are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure raw materials and equipment for the relevant project and effect the actual construction of the project.

- **Engineering** — Our engineering work normally includes work related to project layout, construction process, control systems and instrumentation, equipment usage planning, civil works, designing cost control measures and scheduling.
- **Procurement** — Following the engineering stage, we arrange the equipment and place orders for the raw materials required for the project through our centralized procurement system. Due to the large size of our orders, we are often able to negotiate bulk discounts on our purchases.
- **Construction** — We commence construction after the engineering and design aspects are finalized and the required equipment and raw materials are purchased or arranged. We mobilize our workforce and construction machinery to the worksite according to the schedule in the contract. Our work also involves construction of different ancillary structures depending on the projects we undertake, such as intake well, water treatment plant, buildings, embankment, cross drainage, bridge works over rivers and canals in the construction of highways

The financial performance of the company for the last three years and half year ended on January 31, 2024 as follow:

(₹in Lacs)

Particulars	January 31, 2024	2022-23	2021-22	2020-21
Total Income	6970.02	3914.87	3120.77	4620.74
EBDITA	1207.66	287.56	71.27	108.01
Profit Before Tax	1,073.42	251.55	32.87	68.12
Profit After Tax	784.04	179.22	15.27	46.45
ROI	49.85%	22.72%	2.50%	7.82%
EPS	13.29	3.58	0.31	1.50

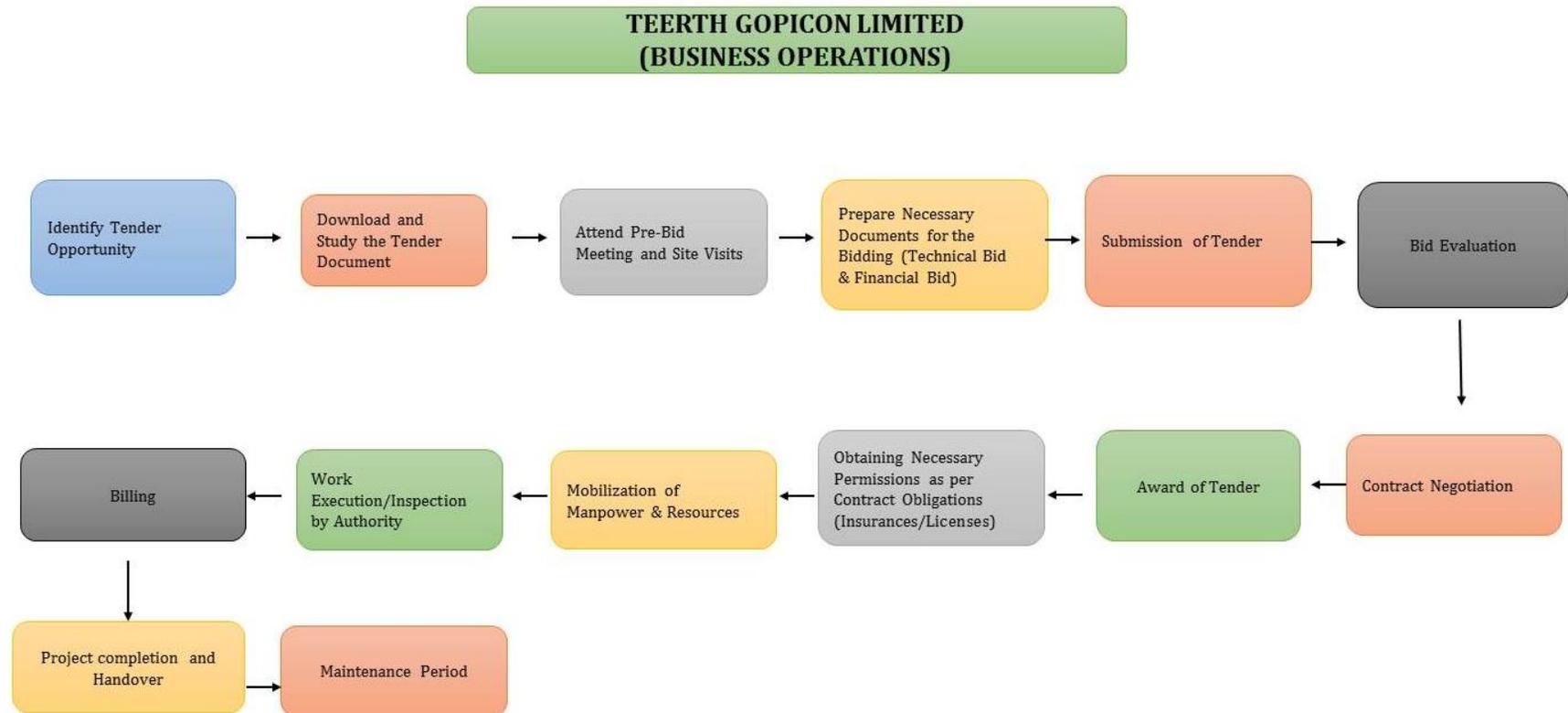
The % of top 5 Buyers and Suppliers of Our Company are as under:

(in ₹ Lacs)

Particulars	Purchase / Sales							
	January 31, 2024	%	2022-23	%	2021-22	%	2020-21	%
Top 5 clients	6962.91	100	3907.66	100	3116.83	100	4619.33	100
Top 10 suppliers	7757.13	81.20	1349.54	47.52	611.32	32.53	857.24	30.68

**OUR BUSINESS PROCESS :**

Contracts are primarily awarded through “Competitive Bidding” Tender method based on combination of factors amongst which technical qualifications, proposed project team, schedule, past performance on similar projects, the bid amount are the major determining factors. The process requires each bidder to pre-qualify for the activities by meeting criteria that includes technical capabilities and financial strength. The process are as follow:



## Process:

- 1. Identify Tender Opportunity:** The government agency typically advertises for potential projects on Government portal such as e-procurement/e-tenders and leading newspapers. The announcement usually includes details about the project scope, requirements, and submission deadline.
- 2. Download and Study the Tender Document:** In participating in the tender company need to ensure they meet the eligibility criteria specified in the tender and study requirements such as financial stability, relevant experience, technical capabilities, and compliance with legal and regulatory standards.
- 3. Pre-bid Meetings and Site Visits:** The government agency may organize pre-bid meetings and site visits to provide contractors with an opportunity to clarify any queries they may have and inspect the project site.
- 4. Bid Preparation and Submission of Tender:** Our Company prepare bids in accordance with the requirements and guidelines specified in the tender documents. This includes preparing technical and financial proposals, providing necessary supporting documents, and submitting the bids within the specified deadline.
- 5. Bid Evaluation:** The government agency evaluates the submitted bids based on predetermined evaluation criteria. This typically includes assessing technical capabilities, relevant experience, financial strength, proposed project timeline, and pricing.
- 6. Award of Tender:** The bids are opened in the presence of authorized representatives from the participating construction companies. The government agency then announces the results, typically indicating the winning bidder or shortlisted companies.
- 7. Contract Negotiation:** If a construction company is selected as the winning bidder, the government agency enters into contract negotiation with the company. This involves finalizing the terms and conditions of the contract, including scope of work, project timeline, payment terms, and any other relevant details. Upon successful negotiation, the contract is awarded to the selected company.
- 8. Project Execution:** Once the contract is awarded, the construction company begins executing the project as per the agreed-upon terms and conditions. This includes Obtaining Necessary Permissions as per Contract Obligations (Insurances/Licenses), Mobilization of Manpower & Resources, Work Execution/Inspection by Authority, managing the construction process, ensuring quality and safety standards, and completing the project within the specified timeline.

## Some of Projects executed by the Company are as under:

### Improvement of Water Supply and Sewerage Systems:

The Company has completed 25 % of the project of Improvement of Water Supply and Sewerage Systems in ABD Area of Indore Smart City as sub-contractor clause given in Contract agreement of the leading construction company for Rs 593.80 lacs.





The Company has completed 25 % of the project of Improvement of Water Supply and Sewerage Systems in ABD Area of Indore Smart City as sub-contractor clause given in Contract agreement of the leading construction company for Rs. 593.80 lacs.

**Under the tapping work of the major nallas of Indore City:**

The Company has executed the sewer tapping work from Pipliahana to Niranjapur Village and laying drainage line at other directed places (Palasiya Nalla) and remaining work of sewer tapping in Piliyakhal nala from Sirpur to Khatipura Puliya and laying drainage line at other directed places (Piliyakhal Nala) awarded to the Company by Indore Municipal Corporation, Water Works and Drainage Department. The total contract value of the projects were ₹ 1600.00 lacs





The Company has executed the sewer tapping work from Pipliahana to Niranjapur Village and laying drainage line at other directed places (Palasiya Nalla) and remaining work of sewer tapping in Piliyakhhal nala from Sirpur to Khatipura Puliya and laying drainage line at other directed places (Piliyakhhal Nala) awarded to the Company by Indore Municipal Corporation, Water Works and Drainage Department. The total contract value of the projects were ₹ 1600.00 lacs.

**Repair of sewerage networking system of CENTRAL ZONE and make it function:**

The Company has executed work of repairing of existing primary sewerage networking system of CENTRAL ZONE and make it function in all respect etc, awarded by Indore Municipal Corporation through Water Works and Drainage Department. The total contract value of the project was ₹986.36 lacs.





The Company has executed work of repairing of existing primary sewerage networking system of CENTRAL ZONE and make it function in all respect etc, awarded by Indore Municipal Corporation through Water Works and Drainage Department. The total contract value of the project was ₹986.36 lacs.

**Completed Work:**

**(Rs. In Lakhs)**

Sr. no.	Name of Work/ Project with Address	Name of Client/ Owner	Value of work Executed
1.	Improvement of Water Supply and Sewerage Systems in ABD Area of Indore Smart City	Vishnu Prakash R. Punglia Limited	5938.00
2.	Under the tapping work of the major nallas of the city, the remaining work of sewer tapping in Piliyakhal nala from Sirpur to Khatipura Puliya and laying drainage line at other directed places (Piliyakhal Nala)	Indore Municipal Corporation	800.00
3.	Under the tapping work of the major nallas of the city, the remaining work of sewer tapping from Pipliahana to Niranjapur Village and laying drainage line at other directed places. (Palasiya Nalla)	Indore Municipal Corporation	800.00
4.	Repair of existing primary sewerage networking system of CENTRAL ZONE and make it function in all respect etc.	Indore Municipal Corporation	986.35
<b>TOTAL</b>			<b>8524.35</b>

**OUR ORDER BOOK**

Sr. No	Particular of Work	Name of Client	Date of Award of Contract	Total Contact Value(₹ in Lacs)	Work Executed till January 2024(₹ in Lacs)	Order book value as on January 2024 (₹in Lacs)
1	Development of Smart Road from Bada-Ganpati to KrishnpuraBridge (MG Road) Including Underground Electric cabling Second call	Indore Smart City Development Ltd.	11-02-2022	3340.50	3107.00	233.00
2	Redevelopment of Land Projects at MOG Lines Barracks near Mhow Naka Square Mixed use –Commercial residential & PSP (Block 11)	Indore Smart City Development Ltd.	08-10-2023	2571.00	0.00	2571.00

3	Survey, Investigation, Engineering, Procurement, Design, Constructing and completing the facilities to reach the Treated effluent up to the end user from outlet of 245 MLD STP and sale Treated effluent for irrigation, industries and other non- domestic purpose etc. with 15.0 Years operation and maintenance etc. complete; on deferred payment basis.	Indore Smart City Development Ltd.	18-06-2021	2270.00	1203.00	1067.00
4	Rejuvenation of Rudrasagar Lake and its Surrounds in Ujjain.	Ujjain Smart City Ltd.	21-04-2022	1459.00	1329.00	130.00
5	Construction of Surface Parking, office buildings and Development of Meghdoot Van including its Maintenance for 3 years	Ujjain Smart City Ltd.	18-01-2023	907.00	743.00	164.00
6	Selection of EPC Contractors for remaining work of providing, supplying, laying, testing of Water Supply System & Connecting Existing / New House Service Connection (HSC) to the proposed/ existing system in ABD Area [Package 1: Chhatribagh OHT and C.P Shekhar Nagar OHT]	Indore Smart City Development Ltd.	16-03-2023	3146.00	601.00	2545.00
7	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Garoli Multi-Village Scheme, District Chhatarpur in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Madhya Pradesh Jal Nigam Maryadit	17-02-2023	19599.99	6637.00	12962.00
8	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Sanaudha 1 (Madia Dam) Multi-Village Scheme, District Sagar in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years	Madhya Pradesh Jal Nigam Maryadit	17-02-2023	16199.99	3547.00	12652.00
9	Work of Augmentation of Water Supply System of UJJAIN town under AMRUT 2.0	Municipal Corporation Ujjain	12-09-2023	2929.29	0.00-	2929.00

10	Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance for 10 Years of Karanjia Shahpura-Mehandwani, Multi-Village Drinking Water Supply Schemes District Jabalpur Mandla and Dindori in Single Package on 'Turn-Key Job Basis'	Madhya Pradesh Jal Nigam, Bhopal	05-10-2023	61616.16	6371.00	55245.00
<b>Total</b>				<b>114036.00</b>	<b>23,538.00</b>	<b>90,498.00</b>

Our order book comprises the unfinished and uncertified portion of projects that we have undertaken. Our order book as of January 31, 2024 was Rs. 90,498.00 Lacs. The orders in our order book are subject to cancellation and modification provisions contained in the various contracts and other relevant documentation.

### **Our Competitive Strength**

#### **Extensive experience in managing and completing projects on time and within budget.**

Our management team has experience in the infrastructure sector. Led by the Promoter and Managing Director Maheshbhai Khumbhani (who has extensive experience in the infrastructure construction business), we consider the strength of our management team to be fundamental to our success. We believe the stability of our management team and the industry experience brought on by our employees will enable us to continue to take advantage of future market opportunities and expand into new markets.

We have qualified in-house teams who are responsible for different aspects of our projects starting from identifying prospective projects to the completion of the projects. We are able to undertake a significant number of activities related to the project in-house, thereby ensuring timely completion of our projects, reducing our reliance on third parties and decreasing our costs. Our integrated structure also allows us to control our budget and maximize returns for the project, including developer returns and operation and maintenance margins.

#### **Strong Presence in Madhya Pradesh**

The smart cities mission was launched by the Prime Minister in 2015. The mission's main aim is to promote and develop cities that provide a sustainable environment, core infrastructure, and a good quality of life to the citizens. Work will be done on economic, physical, and social fronts to transform the city into a smart city with all amenities. Indore holds the second position in the list of smart cities in Madhya Pradesh. We have completed 4 Project in Indore; that is 1: Improvement of Water Supply and Sewerage Systems in ABD Area of Indore Smart City. 2: Under the tapping work of the major nallas of the city, the remaining work of sewer tapping in Piliyakhal nala from Sirpur to Khatipura Puliya and laying drainage line at other directed places (Piliyakhal Nala) by Indore Municipal Corporation, 3: Under the tapping work of the major nallas of the city, the remaining work of sewer tapping from Pipliahana to Niranjapur Village and laying drainage line at other directed places. (Palasiya Nalla) by Indore Municipal Corporation and 4: Repair of existing primary sewerage networking system of CENTRAL ZONE and make it function in all respect by Indore Municipal Corporation.

Jal Jeevan mission was launched by Prime Minister of India to provide safe and sustainable tap drinking water to communities and raw water to industries by utilizing surface water resources and to provide sustainable treatment and disposal of sewage. We have been awarded with 3 Projects under Jal Jeevan Mission from Madhya Pradesh Jal Nigam Maryadit i.e

1. Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Sanaudha 1 (Madia Dam) Multi-Village Scheme, District Sagar in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years;
2. Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance of Various Components of Garoli Multi-Village Scheme, District Chhatarpur in Single Package on 'Turn-Key Job Basis' including Trial Run and Operation & Maintenance of the Entire Water Supply Scheme for 10 Years;

3. Engineering, Procurement, Construction, Testing, Commissioning, Trial Run and Operation & Maintenance for 10 Years of 1. Karanjya, District Dindori 2. Shahpura-Mehandwani, District Jabalpur, Mandla & Dindori Multi-Village Drinking Water Supply Schemes in Single Package on 'Turn-Key Job Basis' Second Call.

AMRUT 2.0 was launched by Hon'ble Prime Minister on 01 October, 2021 for universal coverage in water supply in all statutory towns, upscaling coverage of sewerage and septage management in 500 AMRUT cities, rejuvenation of water bodies (including urban wetland) and creation of green spaces, AMRUT 2.0 also aims to encourage innovative solutions under Technology Sub-Mission. Mission envisages identification of innovative, proven and potential environment friendly technologies in the fields of water & used water treatment, distribution and water body rejuvenation. We have been awarded 1 Project under Amrut 2.0 Mission i.e. Work of Augmentation of Water Supply System of UJJAIN town under AMRUT 2.0.

The Company had concentrated on water supply system and at present have order on hand worth Rs. 90,498.00 Lacs in Madhya Pradesh. We believe that having an experience of over two decades of Promoter and having a strong presence in the Madhya Pradesh market we can exploit the growth opportunities in the Madhya Pradesh.

#### **Continuous focus on Equipment Ownership.**

Company believe that the reduced dependency on third parties for plant and machineries ensures timely delivery thereby reducing the contractual risk associated with third parties. The Company has started investing the capital and profit earned in the acquisition of construction equipment. In the Financial Year 2021 the company which had invested ₹34.24 lacs in the Plant and machinery had invested ₹ 505.70 lacs for the period ended on January 31, 2024. As on January 2024 the company own (1) Hydraulic Mobile Crane(2) Bharatbenz Hywa(3) JCB 3dx Plus Backhoe Loader(4) Concrete Paver Machine (5) Tractor Trencher Machine (6) Ultrasonic Level Transmitter And Transformer(7) Mahindra Bolero Camper. As on January 31, 2024 the gross block of plant and machinery was ₹ 902.52 lacs.

#### **Focused Player in Water Supply projects (WSP)**

Our order book contains WSP projects for execution in the state of Madhya Pradesh. We believe that the order awarded to our company is on account of our continuous effort to get the WSPs considering our technical capabilities, financial strength and timely delivery of the projects and prudent bids.

#### **Robust network and relationships with suppliers, enabling better negotiating power and access to high-quality materials.**

Our Promoter and Managing Director have a strong relationship with suppliers which are crucial for success. Suppliers are the backbone to keep the business running smoothly. Having strong relationships with suppliers ensures a steady and reliable supply of goods and materials. By building trust and rapport with suppliers, can minimize the risk of disruptions in their supply chain, leading to more consistent and reliable operations which leads to cost savings and improved efficiency. By negotiating favorable terms and volume discounts, can reduce their procurement costs and improve the overall profitability of their operations.

#### **Visible growth through a robust order book**

The order book position of the company is an indicator for the future performance since it represents the future revenue generation. We are not focused on adding the order book only but evaluate the tender looking to the complexity of the project, our strength and the profit margin before bidding. Our revenue from the incorporation indicates that we get the order for road construction, sewerage work and water supply system. We are able to pursue a broader range of project tenders and thereby increase business volume and profit margin.

### **OUR STRATEGY**

#### **Expand our geographical footprint.**

At present we have concentrated and established in the state of Madhya Pradesh, and concurrently, we are planning to expand into multiple states. Through an increasingly diversified portfolio, we hope to hedge against risks in specific areas or projects and protect us from fluctuations resulting from business concentration in limited

geographical areas. With our increased experience and success, however, our rate of expansion may increase in terms of increases in the number of new states and projects we undertake.

**Continued focus on Water Supply Projects (WSP) business**

As on January 31, 2024, WSPs constitute 93.86 % of our total order book. The government is implementing various schemes to address the supply of water. The Central Government along with State Governments is implementing Jal Jivan Mission to provide the tap water to households. The Company intends to focus on water supply projects looking to the asset base, Man power resource and financial capabilities with an eye to diversify in other states.

**Retaining Skilled Manpower**

We strive for effectiveness and high level of productivity in our actions and work performance. We are determined to grow as individuals in the working environment as well as improving personal well-being. We strive to enhance the pipeline infrastructure industry by providing all possible solutions and expertise to projects. We have assembled an experienced management team with expertise in areas that are important to our business. We believe the successful implementation of our business and growth strategies depends on our ability to hire and cultivate experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified personnel.

**Location**

**Registered Office:**

703, Sapath Complex-I, Opp Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad, Gujarat, 380054, India

**Corporate Office and Address at which the books of account are to be maintained:**

204 Amar Metro, Near Balniketan Sangh, Pagnis Paga, Indore, Madhya Pradesh, - 452007

**Plant, Machinery, Technology, process Etc.**

We also own a large fleet of Equipment and Latest machineries for various purposes like:

Sr. No	List of machineries	No of Machines
1	Fix Form Concrete Paver Machine	1
2	Mahindra Bolero Camper No 2	2
3.	JCB 3dx Plus Backhoe Loader	12
4.	Hydraulic Mobile Crane	6
5	Bharat Benz Hywa	2
6	Mahindra Bolero Neo	4
7	Ultrasonic Level Transmitter And Do Meter	3
8	Tractor Trencher Machine	1
9	Transformer	2
10	Concrete Mixer	2

**Collaborations, any Performance guarantee or assistance in marketing by the Collaborators**

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

**Mode and methods used by the company to acquire new clients or work orders for its operation:**

The Company is mainly getting the work from the Central Government/State government/ State government formed companies and Local Authority. We enter into contracts primarily through a competitive bidding process. Our clients typically advertise for potential projects on government portal such as

eprocurement/etenders/defenceprocurement/GEM and in leading national newspapers. Accordingly, our tender department does a regular review of the leading national newspapers and relevant government portal to identify projects and other online platforms that could be potentially viable for us. Our clients issue various types of tenders depending on the kind of work that needs to be executed by the contractor. Our tendering department has to consider each tender by its type before preparing our Company's bid for a particular project.

Upon identifying a viable project, the tendering department seeks approval of our management in order to determine if the identified projects are to be pursued. These discussions are based on various factors which include discussion on the scope of work, geographic location of the project, the degree of complexity in executing the project in such location, evaluation of eligibility, our current and projected workload, the likelihood of additional work, the project cost and profitability estimates and our competitive advantage relative to other likely bidders. At times, our tender department also attend pre-bid meetings to understand amendments brought in by clients post invitation or clarify doubts, if any.

Our Company's dedicated tendering department is responsible for bidding and pre-qualifications. The tendering department evaluates our Company's credentials in light of the stipulated eligibility criteria. Notices inviting bids may either involve pre-qualification, or short listing of contractors, or a post qualification process. Pre-qualification applications generally require us to submit details about our organizational set-up, financial parameters (such as turnover, net worth and profit and loss history), employee information, details of equipment and machinery owned, submission of blueprints of projects, (if required), portfolio of executed and ongoing projects and details in respect of litigations and arbitrations in which we are involved. While awarding contracts for major projects, our clients generally consider contractors that they have pre-qualified based on several criteria, including experience, technical ability and performance, reputation for quality, safety record, financial strength, bidding capacity and size of previous contracts in similar projects. After technical evaluation, price competitiveness is the primary selection criterion.

After we pre-qualify for a bid, we are required to submit a financial bid.

### Competition

We operate in a competitive atmosphere where we face competition from other construction companies operating in state of Madhya Pradesh. Our competition depends on various factors, such as the type of project, total contract value, potential margins, the complexity, location of the projects and risks relating to revenue generation. While service quality, technical ability, performance record, experience, health and safety records and the availability of skilled personnel are key factors in client decisions among competitors, price often is the deciding factor in most tender awards. Some of our competitors may have greater resources than those available to us. We believe that we majorly face competition from other construction companies which operate in the same geographies where we are working.

### Human Resources

Human resource is an asset to any industry, sourcing and managing. We believe that our employees are the key to the success of our business. We focus on hiring, retaining employees and workers who have prior experience in the Construction field. This process as a necessary tool to maximize the performance of our employees.

As on February 29, 2024, we have the total strength of 164 permanent employees (including workmen) in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1)	Project Manager	13
2)	Site engineer and Site Supervisor	45
3)	Tendering Department	3
4)	Purchase department	11
5)	Other technical persons	84
6)	Administrative staff	8
	<b>Total</b>	<b>164</b>

We have not experienced any major strikes, work stoppages, labour disputes or actions by or with our employees, and we have good and cordial relationship with our employees.

The Company has not outsourced any contract to any 3<sup>rd</sup> party or sub-contractors till date. All the work has been done by the company only. Further, the company has not employed any labour on contract basis. The labour working on the various sites are appointed by Contractor who is supplying labour to various construction companies.

#### **Raw Material for EPC Construction Projects:**

The raw material requirement is on the basis of projects awarded to the Company. The quality of material requirement is the part of the tender document. The basic raw material requirement for construction is sand, Concrete Cement, Steel, stone, Gravel, Kapchi and Bitumen (if road Construction), Pipes, Pipe fittings (In water supply projects), diesel for machines. Most of the raw materials are available locally and not required to be obtain from International Market.

#### **Raw Material for Road Projects:**

The raw material requirement is as per the project awarded to the Company. In case of Road projects if it is bitumen road then company require stones, sand and bitumen. In case of RCC Road, the steel and cement are required for the construction. In Water supply projects the pipes are required for the project. Most of the raw materials are available locally and not required to be obtain from International Market.

#### **Intellectual Property Rights**

As on date of the Prospectus our company has not get any Intellectual Property Rights.

#### **Details of Immovable Property:**

**The details of the Leased properties are given below:**

#### **Leased Property:**

<b>Particulars</b>	<b>Details</b>
Name of the Parties (Licensor)	Maheshbhai Kumbhani
Name of the Parties (Licensee)	Teerth Gopicon Limited
Description of Property	703, Sapath Complex-I, Opp Rajpath Club, Near Madhur Hotel, Bodakdev, Ahmedabad, Gujarat, 380054, India
Date of agreement	November 08, 2023
Duration of Agreement	01/11/2023 to 31/10/2028
Consideration Paid	₹ 15,000/- per month (Rent will increase 10% after every year)
Deposit Amount	₹ 30,000/-
Usage	Registered Office
Area (Approx)	-

<b>Particulars</b>	<b>Details</b>
Name of the Parties (Licensor)	Pallav Kumbhani
Name of the Parties (Licensee)	Teerth Gopicon Limited
Description of Property	204 Amar Metro, Near Balniketan Sangh, Pagnis Paga, Indore, Madhya Pradesh, - 452007
Date of agreement	December 08, 2023
Duration of Agreement	01/11/2023 to 30/10/2026
Consideration Paid	₹ 10,000/- per month
Deposit Amount	₹ 20,000/-

Usage	Corporate Office
Area (Approx)	-

## INSURANCE

We maintain insurance policies to cover risks related to our projects in accordance with the terms of our contracts/ projects and best industry practices. Our insurance policies include policies such contractors all risk policy, professional indemnity insurance policy workmen’s compensation policy, public liability insurance policy and contractor plants and machinery policy. Further, we have taken Vehicle insurance policies to insure our vehicles. We believe that we maintain all material insurance policies that are customary for companies operating in similar businesses and as required under the work contract. We believe that our insurance policies insure us against various hazards that may cause injury and loss of life, damage and destruction of property, equipment and environmental damage, professional indemnity. However, our insurance coverage may not adequately protect us against all material hazards as the policies may not be sufficient to cover all our economic losses. Please see “Risk Factors - Our insurance coverage may not be sufficient or may not adequately protect us against all or any hazards, which may adversely affect our business, results of operations and financial condition” on page 20 of the prospectus.

## KEY INDUSTRIAL REGULATIONS AND POLICIES

The following description is an overview of certain sector specific relevant laws and regulations as prescribed by the Government of India and other regulatory bodies which are applicable to the business and operations of our Company. The information detailed in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see “Government and other Approvals” on page 172. The statements below are based on the current provisions of the Indian law and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions

### BUSINESS/TRADE RELATED LAWS/LEGISLATIONS

#### **The Easements Act, 1882**

The law relating to easements is governed by the Easements Act, 1882 (“Easements Act”). The right of easement is derived from the ownership of property and has been defined under the Easements Act to mean a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done in respect of certain other land not his own. Under this law an easement may be acquired by the owner of immovable property, i.e. the dominant owner, or on his behalf by the person in possession of the property. Such a right may also arise out of necessity or by virtue of a local custom.

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

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

#### **M.P. MSME Development Policy, 2021:**

Micro, Small and Medium Enterprises (MSME) sector is considered engine for socio economic growth in the country and is fast emerging as the most vibrant and dynamic sector of the Indian economy. MSMEs provide the largest share of employment after primary sector. We are aware that, employment generation is one of the main challenges faced in the country today. This makes development of MSME sector most crucial. The Government of Madhya Pradesh (GoMP) recognizes this aspect and accordingly, is giving priority to the development of the MSME sector in the state.

The key objectives of the MSME Development Policy 2021 are :-

- (i) Achieving the state’s goal of overall industrial development and MSME competitiveness
- (ii) Creating enabling infrastructure
- (iii) Providing a conducive ecosystem and promoting inclusive growth for MSMEs.
- (iv) Providing an opportunity to young entrepreneurs through instilling employment generation.

### EMPLOYMENT AND LABOUR LAWS

#### **Employees’ Provident Funds and Miscellaneous Provisions Act, 1952 (“the EPF Act”) and the Employees Provident Fund Scheme, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the concerned Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees’ provident fund at the prescribed percentage of the basic salary/wages and dearness allowances payable to the employees. The employee shall also be required to make the equal contribution to the fund.

The Central Government under section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952

#### **Employees Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 5A of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under 8A of the act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

#### **The Employees' Pension Scheme, 1995**

Family pension in relation to this act means the regular monthly amount payable to a person belonging to the family of the member of the Family Pension Fund in the event of his death during the period of reckonable service. The scheme shall apply to all the employees who become a member of the EPF or PF of the organization provided that the age of the employee should not be more than 59 years in order to be eligible for membership under this act. Every employee who is member of EPF or PF has an option of the joining scheme. The employer shall prepare a Family Pension Fund contribution card in respect of the entire employee who is member of the fund.

#### **Employees' State Insurance Act, 1948 (the "ESI Act")**

It is an act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government other than seasonal factories. Provided that nothing contained in this sub-section shall apply to a factory or establishment belonging to or under the control of the Government whose employees are otherwise in receipt of benefits substantially similar or superior to the benefits provided under this Act. This Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. 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 Employee State Insurance department.

#### **Payment of Bonus Act, 1965**

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year are required to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and linking the payment of bonus with the production and productivity.

#### **Payment of Gratuity Act, 1972**

The Act shall apply to every factory, mine plantation, port and railway company; to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a State, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government, may by notification, specify in this behalf.. A shop or establishment to which this act has become applicable shall be continued to be governed by this act irrespective of the number of persons falling below ten at any day. The gratuity shall be payable to an employee on cessation of his employment after he has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five year period shall be relaxed in case of termination of service due to death or disablement.

#### **Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 ("MWA") came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Under the MWA, every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to the MWA, in respect of which minimum rates of wages have been fixed or revised under the MWA. Construction of Buildings, Roads, and Runways are scheduled employments. It prescribes penalties for non-compliance by employers for payment of the wages thus fixed.

#### **Maternity Benefit Act, 1961**

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the state government may, with the approval of the Central Government, after giving atleast two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

#### **Equal Remuneration Act, 1979**

The Equal Remuneration Act 1979 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against Female employees in the matters of employment and for matters connected therewith. The act was enacted with the aim of state to provide Equal Pay and Equal Work as envisaged under Article 39 of the Constitution.

#### **Child Labour Prohibition and Regulation Act, 1986**

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited.

#### **Trade Union Act, 1926 and Trade Union (Amendment) Act, 2001**

Provisions of the Trade Union Act, 1926 provides that any dispute between employers and workmen or between workmen and workmen, or between employers and employers which is connected with the employment, or non-employment, or the terms of employment or the conditions of labour, of any person shall be treated as trade dispute. For every trade dispute a trade union has to be formed. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

#### **The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013**

In order to curb the rise in sexual harassment of women at workplace, this act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms sexual harassment and workplace are both defined in the act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, provide necessary facilities to the internal or local committee for dealing with the complaint, such other procedural requirements to assess the complaints.

#### **Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979**

This Act has been enacted with an aim to regulate the employment of inter-state migrant workmen and to provide for their conditions of service. It is applicable to every establishment employing five or more inter-state migrant workmen or having employed in the past twelve months and to every contractor who employs or who employed five or more inter-state migrant workmen in the past twelve months. Every Principal Employer of the establishment employing inter-state migrant workmen has to make an application for the registration of the establishment in the prescribed manner and time. Also, a contractor employing inter-state migrant workmen has to obtain a license for the same from the licensing officer appointed for the purpose by the Central or the state Government. The license is valid only for a specified period and requires to be renewed at its expiry. The Act levies some duties on the principal employer and the contractor. The contractor is to provide for adequate wages, medical facilities and other benefits while it is the responsibility of the principal employer to provide for the displacement allowance and journey allowance to the workmen.

#### **Industrial Disputes Act, 1947 ("ID Act") and Industrial Dispute (Central) Rules, 1957**

The ID Act and the Rules made thereunder provide for the investigation and settlement of industrial disputes. The ID Act was enacted to make provision for investigation and settlement of industrial disputes and for other purposes specified therein. Workmen under the ID Act have been provided with several benefits and are protected under

various labour legislations, whilst those persons who have been classified as managerial employees and earning salary beyond prescribed amount may not generally be afforded statutory benefits or protection, except in certain cases. Employees may also be subject to the terms of their employment contracts with their employer, which contracts are regulated by the provisions of the Indian Contract Act, 1872. The ID Act also sets out certain requirements in relation to the termination of the services of the workman. The ID Act includes detailed procedure prescribed for resolution of disputes with labour, removal and certain financial obligations up on retrenchment. The Industrial Dispute (Central) Rules, 1957 specify procedural guidelines for lock-outs, closures, layoffs and retrenchment

**Legal Metrology Act, 2009 (“Legal Metrology Act”):**

The Legal Metrology Act, 2009 came into effect on January 14, 2010 and has repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of weights and Measures (Enforcement) Act, 1985. The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters incidental thereto. The Legal Metrology Act, inter alia, provides for: (a) approval of model of weight or measure; (b) verification of prescribed weight or measure by Government approved Test Centre; (c) exempting regulation of weight or measure or other goods meant for export; (d) nomination of a Director by a company who will be responsible for complying with the provisions of the enactment; (e) empowering the Central Government to make rules for enforcing the provisions of the enactment; and (f) penalty for offences and compounding of offences.

**International Commercial Terms (“Incoterms”)**

Incoterms are standard trade definitions most commonly used in international sales contracts. Devised and published by the International Chamber of Commerce (“ICC”), they are at the heart of world trade. ICC introduced the first version of Incoterms in 1936. Most contracts made after January 01, 2000 will refer to the latest edition of Incoterms, which came into force on that date. The correct reference is “Incoterms 2000”. Unless the parties decide otherwise, earlier versions of Incoterms - like Incoterms1990 - are still binding if incorporated in contracts that are unfulfilled and are dated before January 01, 2000. The latest version of Incoterms is designed to bring Incoterms in line with the latest developments in commercial practice. Correct use of Incoterms goes a long way to providing the legal certainty upon which mutual confidence between business partners must be based. Among the best-known Incoterms are EXW (Ex works), FOB (Free on Board), CIF (Cost, Insurance and Freight), DDU (Delivered Duty Unpaid), and CPT (Carriage Paid To)

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

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

**Consumer Protection Act, 2019**

The Consumer Protection Act, 2019, along with the Consumer Protection (E-Commerce) Rules, 2020 (“COPRA”) has superseded Consumer Protection Act, 1986 and came into force on July 20, 2020 and July 23, 2020, respectively. The COPRA has been promulgated to provide for the protection of consumers’ interests, to establish authorities for timely and effective administration, to settle consumers’ disputes and other connected matters. It provides for establishment of the Central Consumer Protection Council to render advice on the promotion and protection of consumers’ rights and the Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices, and false or misleading advertisements which are prejudicial to the interests of public and consumers. The Consumer Disputes Redressal Commissions at the district, state, and national levels are also established under the COPRA. The COPRA also governs the online sale of goods, services, digital products by entities which own, operate, or manage digital or electronic facility or platform for electronic commerce, all models of e-commerce (including marketplace or inventory based), and all e-commerce sellers. It lays down the duties and liabilities of E-Commerce entities and e-commerce sellers.

## **INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

### **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Trademarks Act, 1999**

The Trademarks Act, 1999 (the “Trademarks Act”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **TAX RELATED LEGISLATIONS**

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

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its “Residential Status” and “Type of Income” involved. The IT Act provides for taxation of person resident in India on global income and person not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its Return by September 30 of each assessment year.

### **Goods and Service Tax (GST)**

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of Rs. 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be Rs. 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto Rs. 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition, a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products. The rate of tax for CGST and SGST/UTGST shall not exceed –

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen-digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assessee are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

### **The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976**

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Pursuant to Notification No. (GHN-10) PFT-2008-S.3(2)(3)-TH, issued by the Finance Department of Sachivalaya, Gandhinagar, dated 01.04.2008, the Government of Gujarat have specified the rates in column 3, 4 and 5 of the schedules of the Act, as minimum rates which shall be levied by the respective Designated Authorities for the class of person specified in column 2 of schedule of the Act

## **OTHER LAWS**

### **Shops and Commercial Establishments legislations in various states**

Under the provisions of local shops and commercial establishment legislations applicable in the states in which establishments are set up, establishments are required to be registered under the respective legislations. Contravention to provision of shops and commercial establishment legislations may entail penalty including imprisonment along with fine. These legislations regulate the condition of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work, among others.

### **Municipality Laws**

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

### **The Factories Act, 1948**

The Factories Act, 1948 (“Factories Act”) aims at regulating labour employed in factories. A “factory” is defined as “any premises. whereon ten or more workers are working or were working on any day of the preceding twelve months, and in any part of which a manufacturing process is being carried on with the aid of power, or is ordinarily

so carried on, or whereon twenty or more workers are working, or were 81 working on any day of the preceding twelve months, and in any part of which a manufacturing process is carried on without the aid of power, or is ordinarily so carried on...". The main aim of the said Act is to ensure adequate safety measures and to promote the health and welfare of the workers employed in factories initiating various measures from time to time to ensure that adequate standards of safety, health and welfare are achieved at all the places.

Under the Factories Act, the State Government may make rules mandating approval for proposed factories and requiring licensing and registration of factories. The Factories Act makes detailed provision for ensuring sanitary conditions in the factory and safety of the workers and also lays down permissible working hours, leave etc. In addition, it makes provision for the adoption of worker welfare measures. The prime responsibility for compliance with the Factories Act and the rules thereunder rests on the "occupier", being the person who has ultimate control over the affairs of the factory. The Factories Act states that save as otherwise provided in the Factories Act and subject to provisions of the Factories Act which impose certain liability on the owner of the factory, in the event there is any contravention of any of the provisions of the Factories Act or the rules made thereunder or of any order in writing given thereunder, the occupier and the manager of the factory shall each be guilty of the offence and punishable with imprisonment or with fine. The occupier is required to submit a written notice to the chief inspector of factories containing all the details of the factory, the owner, manager and himself, nature of activities and such other prescribed information prior to occupying or using any premises as a factory. The occupier is required to ensure, as far as it is reasonably practicable, the health, safety and welfare of all workers while they are at work in the factory.

#### **Shops and establishments laws in various states**

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

#### **The Arbitration and Conciliation Act, 1996**

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

### **ENVIRONMENTAL LEGISLATIONS**

#### **The Environment Protection Act, 1986 ("Environment Protection Act")**

The purpose of the Environment Protection Act is to act as an "umbrella" legislation designed to provide frame work for Central government co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorizes the central government to protect and improve environmental quality, control and reduce pollution from all sources, and prohibit or restrict the setting and /or operation of any industrial facility on environmental grounds. The Act prohibits persons carrying on business, operation or process from discharging or emitting any environmental pollutant in excess of such standards as may be prescribed. Where the discharge of any environmental pollutant in excess of the prescribed standards occurs or is apprehended to occur due to any accident or other unforeseen act, the person responsible for such discharge and the person in charge of the place at which such discharge occurs or is apprehended to occur is bound to prevent or mitigate the environmental pollution caused as a result of such discharge and should intimate the fact of such occurrence or apprehension of such occurrence; and (b) be bound, if called upon, to render all assistance, to such authorities or agencies as may be prescribed.

#### **The Public Liability Insurance Act, 1991**

This Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer.

### **INTELLECTUAL PROPERTY LEGISLATIONS**

In general, the Intellectual Property Rights includes but is not limited to the following enactments:

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999

### **Indian Patents Act, 1970**

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

### **The Copyright Act, 1957**

Copyright is a right given by the law to creators of literary, dramatic, musical and artistic works and producers of cinematograph films and sound recordings. In fact, it is a bundle of rights including, inter alia, rights of reproduction, communication to the public, adaptation and translation of the work. There could be slight variations in the composition of the rights depending on the work.

### **Trade Marks Act, 1999**

The Trade Marks Act, 1999 (the “Trade Marks Act”) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

## **GENERAL LAWS**

### **The Companies Act, 2013/1956**

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has issued its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty-Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

### **Competition Act, 2002 (“Competition Act”)**

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

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

In India, the laws governing monetary instruments such as cheques are contained in the “**NI Act**”, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques

on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, and with fine which may extend to twice the amount of the cheque, or with both.

### **The Indian Stamp Act, 1899**

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

### **OTHER LAWS:**

#### **FEMA Regulations**

As laid down by the FEMA Regulations, no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the automatic route within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIPB and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations and notifications there under, and the policy prescribed by the Department of Industrial Policy and Promotion, Ministry of Commerce & Industry, Government of India

#### **THE FOREIGN DIRECT INVESTMENT**

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP"), has issued consolidated FDI Policy Circular of 2017("FDI Policy 2017"), which with effect from August 28,2017, 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 2017 will be valid until the DIPP issues an updated circular.

The Reserve Bank of India ("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 July01, 2015 as updated from time to time by RBI. 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. 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.

Under the current FDI Policy of 2017, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations. At present 100 % foreign direct investment through automatic route is permitted in the sector in which our Company operates. Therefore, applicable foreign investment up to 100% is permitted in our company under automatic route.

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Indian Contract Act 1872, Specific Relief Act 1963, The Information Technology Act, 2000, Sale of Goods Act 1930 and Consumer Protection Act 1986 are also applicable to the company.

## HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as ‘Teerth Gopicon Private Limited’, at Ahmedabad as a private limited company registered under the provisions of Companies Act, 2013 pursuant to a Certificate of Incorporation dated October 10, 2019 bearing Corporate Identification Number U45209GJ2019PTC110249 issued by the Registrar of Companies, Central Registration Centre. Subsequently, our Company was converted into a public limited Company pursuant to a special resolution passed by our shareholders at the EGM held on July 31, 2021 and a fresh certificate of incorporation was issued by the Registrar of Companies, Ahmedabad dated August 05, 2021. Consequently, the name of our Company changed to ‘Teerth Gopicon Limited’. The Corporate Identification Number of our Company is U45209GJ2019PLC110249.

### Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled “Business Overview”, “Industry Overview” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 87, 80 and 156 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled “Our Management” on page 114 of this Prospectus.

### Changes in Registered Office

There is no change in registered office address took place since incorporation of our company.

### Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

1. To carry on the business of All Type of construction.

### Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	July 31, 2021	Extra Ordinary General Meeting	The name of our company has changed from Teerth Gopicon Private Limited’ to “Teerth Gopicon Limited” pursuant to conversion of company from Private Limited to Public Limited.

- **Change in Capital**

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	February 21, 2020	Extra Ordinary General Meeting	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of Rs. 10 each was increased to ₹ 5,00,00,000/- consisting of 50,00,000 Equity shares of ₹10/- each.
2.	October 29, 2023	Extra Ordinary General Meeting	The authorized share capital of ₹5,00,00,000/- consisting of 50,00,000 Equity shares of Rs. 10 each was increased to ₹ 12,00,00,000/- consisting of 1,20,00,000 Equity shares of ₹10/- each.

## MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

### MAJOR EVENTS:

There are no Major events of the company.

**KEY AWARDS:**

- Our Company has won 10<sup>th</sup> & 12<sup>th</sup> Quality Mark Award in the year 2021 and 2023 respectively in the “Real Estate- Commercial & Residential Category given by Quality mark trust. Quality Mark Award is given to recognize the deserving candidate, group, Organization and institute across the country on various parameters and from diverse categories, and acknowledge their contribution in the growth of the society and MSME sector.
- Appreciation award by “Minister of MP” and “Indore Collector” on January 26, 2021 for execution of “Commendable Contribution in work for Swachhta Survekshan, Water Plus 7-star rating in Survekshan of Indore for Indore Municipal Corporation in record time.
- ISO Certificate: Our Company is an ISO 9001:2015 certified company and also Registered as “A” class civil and Electrical Contractor and has taken up various Projects of Government Department. The Company has been certified as ISO 14001:2015 and ISO 45001:2018 for environmental Management System respectively for occupation health and Management system for project management, Engineering and design, procurement, Construction and maintenance of commercial, residential and infrastructure.

**Acquisition or divestments of business/undertakings, mergers and amalgamations**

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

**Strategic Partners**

Our Company is not having any strategic partner as on the date of filing this Prospectus.

**Financial Partners**

Our Company is not having any financial partner as on the date of filing this Prospectus.

**Time and Cost Overruns**

As on the date of this Prospectus, there have been no time and cost overruns pertaining to our business operations.

**Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets**

For details pertaining to our services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled “Business Overview” on page 87 of this Prospectus.

**Injunctions or Restraining Orders**

As on the date of this Prospectus, there are no injunctions or restraining orders against our Company.

**Changes in the activities of our Company in the last Five years**

There is no change in activity of our Company since incorporation.

**Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks**

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Prospectus.

**Revaluation of assets**

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

**Subsidiaries and Holding Company**

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Prospectus.

**Joint Ventures**

Our Company has not entered into any joint-ventures as on the date of this Prospectus.

**Shareholders' Agreements**

Our Company has not entered into any shareholders agreement as on the date of this Prospectus.

**Other Agreements**

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Prospectus.

## OUR MANAGEMENT

Our Company currently has 5 (Five) directors on our Board out of which 2 (Two) are Executive Directors, 1 (One) is Non-Executive & Non-Independent Director and 2 (Two) Independent Directors.

### BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality	Other Directorships
<b>Name:</b> Maheshbhai Kumbhani <b>Father's Name:</b> Maganbhai Kumbhani <b>Address:</b> D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058 <b>Date of Birth:</b> June 01, 1975 <b>Age:</b> 48 Years <b>Designation:</b> Managing Director <b>Status:</b> Executive Director <b>DIN:</b> 06733721 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. October 29,2023 <b>Original Date of Appointment:</b> October 10, 2019 as a Director of the company	1. Teerth Gopicon Agriproduct Private Limited 2. Shantu Sampatee Charitable Foundation 3.
<b>Name:</b> Chandrikaben Kumbhani <b>Father's Name:</b> Dhanjibhai Savaliya <b>Address:</b> D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058 <b>Date of Birth:</b> May 01, 1979 <b>Age:</b> 44 Years <b>Designation:</b> Whole Time Director <b>Status:</b> Executive Director <b>DIN:</b> 06733787 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years w.e.f. October 29, 2023 <b>Original Date of Appointment:</b> October 10, 2019 as a Director of the company	
<b>Name:</b> Pallav Kumbhani <b>Father's Name:</b> Maheshbhai Kumbhani <b>Address:</b> D-304, Garden Residecy – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058 <b>Date of Birth:</b> August 26, 2001 <b>Age :</b> 22 Years <b>Designation:</b> Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 09069190 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Retire by Rotation <b>Appointed as Non-Executive Director w.e.f.</b> October 29,2023 <b>Original Date of Appointment:</b> February 17, 2021	1. Shantu Sampatee Charitable Foundation
<b>Name:</b> Bhavan Trivedi <b>Father's Name:</b> Matsyendra Trivedi <b>Address:</b> 18/A, Ramannagar Society, Opp. Swaminarayan Temple, Maninagar, Ahmedabad,380008, Gujarat, India <b>Date of Birth:</b> May 05, 1961 <b>Age:</b> 62 Years	1. Transvov Logistics India Limited 2. Sintex Plastics Technology Limited

<b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 06965703 <b>Occupation:</b> Business <b>Nationality:</b> Indian <b>Term:</b> Five (5) years from November 01, 2023 to October 31, 2028 <b>Original Date of Appointment:</b> October 28,2023 as Additional Director	
<b>Name:</b> Rajnibhai Vekariya <b>Father's Name:</b> Parshotambhai Madhubhai Vekariya <b>Address:</b> Hirava , Amreli, 365660,Gujarat,India <b>Date of Birth:</b> February 12, 1995 <b>Age:</b> 28 Years <b>Designation:</b> Independent Director <b>Status:</b> Non-Executive Director <b>DIN:</b> 10373328 <b>Occupation:</b> Business <b>Nationality:</b> India <b>Term:</b> Five (5) years from November 01, 2023 to October 31, 2028 <b>Original Date of Appointment:</b> October 28,2023 as Additional Director	-

### Confirmations

#### As on date of this Prospectus

- A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
- B. None of the Directors are on the RBI List of willful defaulters.
- C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
- D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
- E. None of the Directors are fugitive economic offender.

#### Family Relationship between the Directors

Except as stated below, None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Maheshbhai Kumbhani, Promoter & Managing Director of our Company is a Husband of Chandrikaben Kumbhani, Promoter & Whole Time Director and Father of Pallav Kumbhani, Non- Executive Director of the Company.

Chandrikaben Kumbhani, Promoter & Whole Time Director of our company is Mother of Pallav Kumbhani, Non-Executive Director of the Company and wife of Maheshbhai Kumbhani, Promoter & Managing Director.

Further, our Directors are not related to any of the Key Managerial Personnel and Senior Management of our Company.

#### Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Prospectus.

#### Service Contracts

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 employment.

### **Borrowing Powers of the Board**

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting held on October 29, 2023, in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹ 100.00 Crores.

### **Brief Profiles of Our Directors**

**Maheshbhai Kumbhani** aged 48 years, is a Promoter and Managing Director of our company. He has been awarded Honorary "Doctorate in Construction Management" by United States of America International University in the year 2023. He is diploma in civil from Lukhdhirji Engineering College (L.E. College), Morbi. He has been associated with our Company as a director since Inception i.e. October 10, 2019. He is having more than 15 years' experience in the construction industry. He has started its own proprietary concern M/s Gopi Construction in the year 2010 in Ahmedabad and started his own construction Business. He possesses expertise over civil works of water supply projects, sewerage projects, structural works, petrol pumps, compound wall, fixing of fencing, approach roads, works for Rig and Hard Surfacing, Drilling, up gradation of face lifting of S.T. Bus Terminal, Factory Building, Construction of steel canopy, school Building, Auditorium etc. Under his able leadership company has achieved many awards. His major roles include administering business strategies to streamline company growth and ensure smooth running of existing operations.

**Chandrikaben Kumbhani** aged 44 years, is a Promoter & Whole-time director of our company. She is Commerce Graduate. She is associated with our Company as a director since Inception i.e. October 10, 2019. She has completed her Bachelor of Commerce from Gujarat University. She is associated with the Company since incorporation. She has joined the family business and before that she has not worked anywhere. She looks after to develop and implement the organization's strategic plan, create and lead a high- performing professional team, select and manage subcontractors for various construction tasks and many other matters of our company.

**Pallav Kumbhani** aged 22 years, is a Promoter and Non-Executive director of our company. He is associated with our Company as a director w.e.f. February 17, 2021 He is B.Tech. (Civil Engineering) from Rajiv Gandhi Proudhyogiki Vishwavidyalaya Bhopal. After completing the education, he has joined the family business. He has not worked anywhere before joining the Company He develops and carries out the department of Civil Engineering's prospective goals and strategic objectives and oversees the civil engineering projects' budgeting, planning and execution. He also takes care of communication with both internal and external interest groups in an effective manner and also deals with unforeseen challenges or adaptations that emerge throughout the construction.

**Bhavan Trivedi** aged 62 years, is an Independent Director of our Company. He possesses the degree of M.Com., LL.B.(Spl.), FCA., FCS., MBA. He is actively in profession of chartered accountants since last 34 years. He is a qualified Information System Auditor and Certificate holder on IFRS (ICAI), Valuation (ICAI), Concurrent Audit of Banks (ICAI), Forensic Accounting and Fraud Detection (ICAI). Anti-Money Laundering Laws (Anti Money Laundering Specialist). He is also an Insolvency Professional (ICAI-IPA) and Registered Valuer (S&FA) registered with Insolvency and Bankruptcy Board of India (IBBI). He is having 34 years of experience of Auditing of Nationalized and District Banks, Depository participants and Registrar & Share Transfer Agents inspection, Audits of Public Limited and Pvt. Ltd. Companies.

**Rajanibhai Vekariya** aged 28 years, is an Independent Director of our Company. He has completed his Bachelor of Engineering (Civil) from Gujarat Technological University in the year 2017. He has more than 5 years of Experience as a Project Engineer. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Board's deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct. He has good knowledge in Project Management, structure modeling Site Engineering etc.

## Compensation of Managing Directors and/or Whole-time Directors

### Terms and conditions of employment of our Managing Director:

**Maheshbhai Kumbhani** has been appointed as Managing Director of our Company in the Board Meeting of the company held on October 28, 2023 and Extraordinary General Meeting Held on October 29, 2023 for a period of Five (5) years commencing from October 29, 2023.

### The remuneration payable is as follows:

<b>Name</b>	Maheshbhai Kumbhani
<b>Date of Agreement/Approval</b>	October 29,2023
<b>Term of appointment</b>	Five (5) years commencing from October 29,2023
<b>Remuneration</b>	₹ 1,20,00,000 per Annum
<b>Remuneration paid in FY 2022-23</b>	₹ 45,00,000 Per Annum

**Chandrikaben Kumbhani** has been appointed as Whole Time Director of our Company in the Board Meeting of the company held on October 28, 2023 and Extraordinary General Meeting Held on October 29, 2023 for a period of Five (5) years commencing from October 29, 2023.

### The remuneration payable is as follows:

<b>Name</b>	Chandrikaben Kumbhani
<b>Date of Agreement/Approval</b>	October 29,2023
<b>Term of appointment</b>	Five (5) years commencing from October 29,2023
<b>Remuneration</b>	₹ 60,00,000 per Annum
<b>Remuneration paid in FY 2022-23</b>	₹ 30,00,000 per Annum

## Payment or benefit to Independent Directors of our Company

We have not paid any sitting fees to our Independent Directors till the date of this Prospectus.

## Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

<b>Sr. No.</b>	<b>Name of the Directors</b>	<b>No. of Equity Shares</b>	<b>Percentage of Pre-Issue Capital (%)</b>
1.	Maheshbhai Kumbhani	40,80,000	51.00
2.	Chandrikaben Kumbhani	12,00,000	15.00
3.	Pallav Kumbhani	5,60,000	7.00
<b>Total</b>		<b>58,40,000</b>	<b>73.00</b>

## Interests of our Directors

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Non-Executive Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and

trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoters and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer “Our Management - Shareholding of Directors in our Company” beginning on page 114 of this Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business.

Except as stated in the chapter “Business Overview” on page 87 of this Prospectus and in the chapter “Restated Financial Statement” on page 128 none of our Directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in “Restated Financial Statements” on page 128, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled “Restated Financial Statement” on page 128 of this Prospectus.

#### **Payment of benefits (non-salary related)**

Except as disclosed above, no amount or benefit has been paid or given within the two (2) years preceding the date of filing of this Prospectus or is intended to be paid or given to any of our Directors except the remuneration for services rendered.

#### **Bonus or profit-sharing plan for the Directors**

None of the Directors are party to any bonus or profit-sharing plan of our Company.

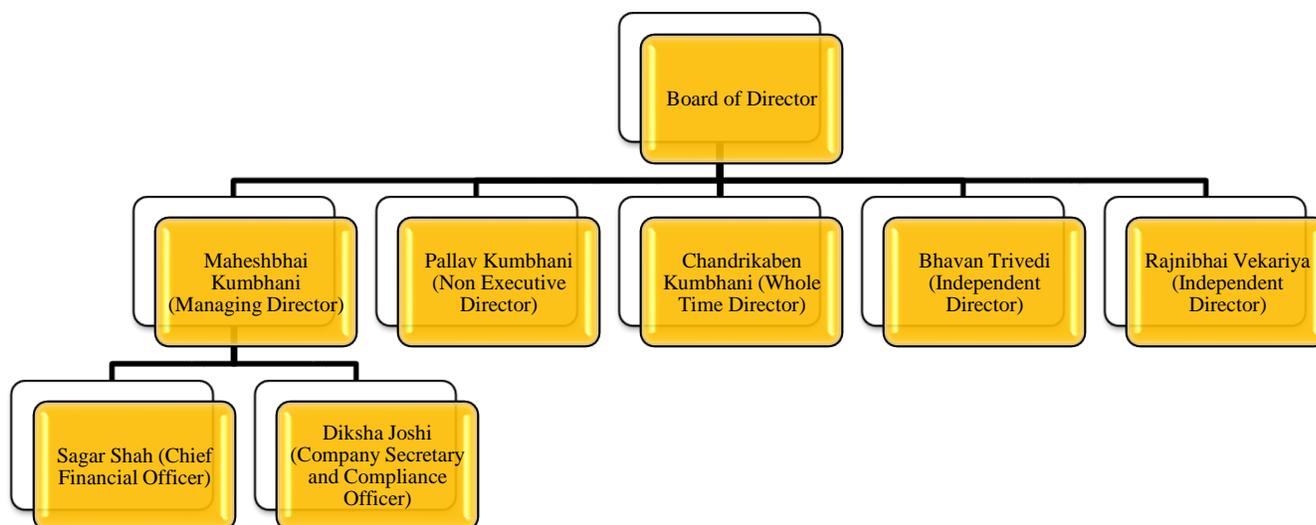
#### **Changes in our Company’s Board of Directors during the last three (3) years**

Following are the changes in the Board of Directors during the last three (3) years

<b>Name of Directors</b>	<b>Date of Appointment / Regularization</b>	<b>Nature of change</b>	<b>Date of Change in Designation / Cessation</b>	<b>Reasons for changes in the Board</b>
Pallav Kumbhani	February 17, 2021	Appointment	-	Appointed as Director
Bhavan Trivedi	October 28, 2023	Appointment	-	Appointed as an Additional Independent Director
Raj nibhai Vekariya	October 28, 2023	Appointment	-	Appointed as an Additional Independent Director
Bhavan Trivedi	December 26, 2023	Regularization	-	Regularised in the EOGM
Raj nibhai Vekariya	December 26, 2023	Regularization	-	Regularised in the EOGM
Maheshbhai Kumbhani	-	Change in Designation	October 29,2023	Appointed as Managing Director
Chandrikaben Kumbhani	-	Change in Designation	October 29,2023	Appointed as Whole Time Director
Pallav Kumbhani	-	Change in Designation	October 29,2023	Appointed as Non- Executive Director

#### **Management Organization Structure**

The following chart depicts our Management Organization Structure



## COMPLIANCE WITH 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 except 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 will be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchanges.

### Constitutions of Committees

Our Company has constituted the following committees:

#### 1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on December 24, 2023 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015. The Audit Committee comprises following members.

Name	Designation	Status in Committee
Bhavan Trivedi	Independent Director	Chairman
Rajnibhai Vekariya	Independent Director	Member
Maheshbhai Kumbhani	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

#### Terms of reference:

#### Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, Re- appointment, replacement, removal, Fixing the remuneration and terms of appointment of auditors of the listed entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
  - a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
  - 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. modified opinion(s) in the draft audit report;
5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the listed entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the listed entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. 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 non-payment of declared dividends) and creditors;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

#### **Review of information by Audit Committee**

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. Statement of deviations:
  - a. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
  - b. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

## 2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated December 24, 2023. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Status in Committee
Bhavan Trivedi	Independent Director	Chairman
Raj nibhai Vekariya	Independent Director	Member
Pallav Kumbhani	Non-Executive Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Nomination and Remuneration Committee and its terms of reference shall include the following:

### The terms of reference:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
  - use the services of an external agencies, if required;
  - consider candidates from a wide range of backgrounds, having due regard to diversity; and
  - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

## 3. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) and in view of the compliance of the Corporate Governance Provisions, and proposed applicable provisions of the SEBI (LODR) Regulation, 2015 vide board resolution dated December 24, 2023. The Nomination and Remuneration Committee comprises the following members:

Name	Designation	Status in Committee
Bhavan Trivedi	Independent Director	Chairman
Raj nibhai Vekariya	Independent Director	Member

Pallav Kumbhani	Non-Executive Director	Member
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The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

The scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

**The terms of reference:**

- Efficient transfer of shares; including review of cases for refusal of transfer / transmission of shares;
- Redressal of shareholder and investor complaints like transfer of Shares, non-receipt of balance sheet, non-receipt of declared dividends etc.;
- Issue duplicate/split/consolidated share certificates;
- Dematerialization/Rematerialization of Share;
- Review of cases for refusal of transfer / transmission of shares and debentures;
- Reference to statutory and regulatory authorities regarding investor grievances and to otherwise ensure proper and timely attendance and redressal of investor queries and grievances; Provided that inability to resolve or consider any grievance by the Stakeholders Relationship Committee in good faith shall not constitute a contravention of Section 178 of Companies Act, 2013 or any subsequent modification(s) or amendment(s) thereof.
- Such other matters as may be required by any statutory, contractual or other regulatory requirements to be attended to by such committee from time to time.

**Our Key Managerial Personnel**

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

**Profiles of our Key Managerial Personnel**

For the profile of Maheshbhai Kumbhani, Managing Director, and Chandrikaben Kumbhani, Whole Time Director Please refer chapter titled “Our Management - Brief Biographies of our Directors” on page no. 114 of this Prospectus.

The Key Managerial Personnel of our Company other than our Directors are as follows:-

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience*	Remuneration paid in previous year (2022-23) ( ₹ in Lakhs)
<b>Diksha Joshi</b> Company Secretary and Compliance Officer <b>D.O.J</b> - October 28, 2023	B. Com and Company Secretary From ICSI	Upsurge Investment & Finance Limited	2 Years of experience in corporate compliance	-
<b>Sagar Shah</b> Chief Financial Officer <b>D.O.J</b> – October 28, 2023	B.Com, Diploma In Computer Application	Capital Construction Pvt. Ltd.,	12 Years in Accounting and Finance	-

\***Diksha Joshi** is B. Com and Company Secretary. She has served as a Company Secretary and Compliance Officer role in Upsurge Investment & Finance Limited for more than two years. She has expertise in the area of Secretarial and Corporate Governance, Company Law matters and LODR, NBFC Compliance etc. She is Company Secretary and Compliance Officer of our company.

\***Sagar Shah** is B.Com and also possesses the Diploma in Computer Application certificate. He has entrusted to the Account department in many organizations engaged in the business of Construction and Consultancy for more than

Twelve years. He has expertise in the area of Financial Accounting, Finance, Assurance and other related activities. He is Chief Financial Officer of our Company.

**Relationship amongst the Key Managerial Personnel of our Company**

None of our Key Managerial Personnel of our Company are related to each other Except:

Maheshbhai Kumbhani, Promoter & Managing Director of our Company is a husband of Chandrikaben Kumbhani, Promoter & Whole Time Director and Father of Pallav Kumbhani, Non- Executive Director of the Company.

Chandrikaben Kumbhani, Promoter & Whole Time Director of our company is Mother of Pallav Kumbhani, Non- Executive Director and wife of Maheshbhai Kumbhani, Promoter & Managing Director of the Company.

**Arrangement and Understanding with Major Shareholders/Customers/ Suppliers**

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Prospectus

**Bonus or profit-sharing plan of the Key Managerial Personnel**

Our Company does not have a profit-sharing plan for the Key Management Personnel.

**Shareholding of Key Management Personnel in our Company**

None of our Key Managerial Personnel except, Maheshbhai Kumbhani, Managing Director and Chandrikaben Kumbhani, Whole Time Director holds Equity Shares in our Company as on the date of filing of this Prospectus. For further details, please refer to section titled “*Capital Structure*” beginning on page 51 of this Prospectus

**Changes in Our Company’s Key Managerial Personnel during the last three (3) years**

Name of KMP	Designation	Date of Event	Reason
Sagar Shah	Chief Financial Officer	October 28,2023	Appointed as Chief Financial Officer
Diksha Joshi	Company Secretary and Compliance Officer	October 28,2023	Appointed as Company Secretary and Compliance Officer

*For details with respect to the Changes in directors who are KMP, please refer to section titled “Changes in our Company’s Board of Directors during the last three (3) years” on page 114 of this Prospectus.*

**Interest of Key Managerial Personnel**

Except as disclosed in this Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

**Employee Stock Option or Employee Stock Purchase**

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Prospectus.

**Payment of Benefits to of Our KMPs (non-salary related)**

Except as disclosed in this Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees.

For further details, please refer section titled ‘*Restated Financial Statements*’ beginning on page 128 of this Prospectus.

## OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are:

	<p><b>Maheshbhai Kumbhani</b> aged 48 years, is the Managing Director of our company.  <b>Date of Birth:</b> June 01, 1975  <b>Personal Address:</b> : D-304, Garden Residency – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058  <b>Permanent Account Number:</b> ADCPK5270B                      For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 114 of this Prospectus.</p>
	<p><b>Chandrikaben Kumbhani</b> aged 44 years, is the Whole Time Director of our company.  <b>Date of Birth:</b> May 01, 1979  <b>Personal Address:</b> D-304, Garden Residency – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058  <b>Permanent Account Number:</b> BGHPK2713G                      For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 114 of this Prospectus.</p>
	<p><b>Pallav Kumbhani</b> aged 22 years, is the Non Executive Director of our company.  <b>Date of Birth:</b> August 26, 2001  <b>Personal Address:</b> : D-304, Garden Residency – 3, Gala Gymkhana Road, B/h. Shyam Villa Bungalows, South Bopal, Bopal, Ahmedabad, Gujarat - 380058  <b>Permanent Account Number:</b> JMXPK6490Q                      For further details of his educational qualifications, experience, positions / posts held in the past, directorships held and special achievements please refer chapter titled “Our Management” beginning on page no. 114 of this Prospectus.</p>

*For details of the build-up of our Promoters’ shareholding in our Company, please see “Capital Structure – Shareholding of our Promoters” beginning on page no 51 of this Prospectus.*

### Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, passport numbers, Aadhar card and Driving License of our Promoters will be submitted to the Stock Exchange at the time of filing the Prospectus with the Stock Exchange.

Further, our Promoters has confirmed that they have not been declared as willful defaulters or Fraudulent Borrower by the RBI or any other governmental authority and there are no violations of securities laws committed by them in the past or are currently pending against them.

Additionally, none of the Promoters have been restrained from accessing the capital markets for any reasons by the SEBI or any other authorities.

### Other ventures of Promoters

Save and except as disclosed in this section titled “our promoter and Promoter Group”, there are no ventures promoted by our promoters in which they have any business interest or any other interest as on the date.

#### **Change in the management and control of the Issuer**

Our Promoters are the original Promoters of our Company and there has been no change in the control of our Company from the inception of the company.

#### **Relationship of Promoters with our directors**

None of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013, Except as under:

Maheshbhai Kumbhani, Promoter & Managing Director of our Company is a husband of Chandrikaben Kumbhani, Promoter & Whole Time Director and Father of Pallav Kumbhani, Non- Executive Director of the Company.

Chandrikaben Kumbhani, Promoter & Whole Time Director of our company is Mother of Pallav Kumbhani, Non- Executive Director and Wife of Maheshbhai Kumbhani , Promoter & Managing Director of the Company.

#### **Interest of Promoters**

Our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings, Managing Director in our Company and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits, if any paid by our Company. For further details, please refer chapters titled “*Capital Structure*” and “*Our Management*” beginning on pages 51 and 114, respectively of this Prospectus. For further details, please refer chapters titled “*Capital Structure - Shareholding of our Promoter and Promoter Group*” beginning on page 124 and “*Restated Financial Statements*” on page 128, respectively of this Prospectus.

Our Promoters are not interested as a member in any firm or company which has any interest in our Company. Further, no sum has been paid or agreed to be paid to our Promoters or to any firm or company in which our Promoters are interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify him as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

#### ***Interest in the properties of our Company***

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Prospectus.

#### ***Interest as members of our Company***

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled “*Capital Structure*” beginning on page 51 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and they are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

#### **Other Interest**

Our Promoters are not interested in any transaction for acquisition of land or property, construction of building and supply of machinery, or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

#### **Payment of benefits to our Promoters**

Except as stated in the *Note- Z "Related Party Transactions"* on page 146 there has been no payment of benefits to our Promoters during the two years preceding the filing of this Prospectus.

#### **Guarantees**

Except as stated in the section titled "*Restated Financial Statements*" beginning on page 128 of this Prospectus, respectively, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Prospectus.

#### **Details of Companies / Firms from which our Promoters have disassociated**

Our Promoters have not disassociated themselves from any firms or companies in the last three (3) years preceding this Prospectus.

#### **Our Promoter Group**

Our Promoter Group in terms of Regulation and 2(1)(pp) of the SEBI ICDR Regulations, 2018. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

##### **A. Individual persons who are part of our Promoter Group**

**Promoters: Maheshbhai Kumbhani, Chandrikaben Kumbhani and Pallav Kumbhani**

<b>Relationship with promoters</b>			
<b>Promoter</b>	<b>Maheshbhai Kumbhani</b>	<b>Chandrikaben Kumbhani</b>	<b>Pallav Kumbhani</b>
Father	Maganbhai Kumbhani	Dhanjibhai Savaliya	Maheshbhai Kumbhani
Mother	Shantuben Kumbhani	Narmadaben Savaliya	Chandrikaben Kumbhani
Spouse	Chandrikaben Kumbhani	Maheshbhai Kumbhani	-
Brother	Ghanshyambhai Kumbhani	Vitthalbhai Savaliya	Teerth Kumbhani
	Sanjaybhai Kumbhani	Bhanubhai Savaliya	
Sister	Rekhaben Vaghasia	Manishaben Lakkad	
Son	Pallav Kumbhani	Pallav Kumbhani	-
	Teerth Kumbhani	Teerth Kumbhani	
Daughter	-	-	-
Spouse's Father	Dhanjibhai Savaliya	Maganbhai Kumbhani	-
Spouse's Mother	Narmadaben Savaliya	Shantuben Kumbhani	-
Spouse's Brother	Vitthalbhai Savaliya	Ghanshyambhai Kumbhani	-
	Bhanubhai Savaliya	Sanjaybhai Kumbhani	
Spouse's Sister	Manishaben Lakkad	Rekhaben Vaghasia	-

#### **Companies, Proprietary concerns, HUF's related to our promoters**

<b>Nature of Relationship</b>	<b>Entity</b>
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoters or an immediate relative of the promoters or a firm or Hindu Undivided Family in which the promoters or any one or more of their relative is a member	1. Shantu Sampatee Charitable Foundation 2. Teerth Gopicon Agriproduct Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	-
Any Hindu Undivided Family or firm in which the aggregate share of the promoters and their relatives is equal to or more than twenty per cent. of the total capital;	1. Aahlee Royal Elegance

For further details on our Promoter Group refer Chapter Titled “Financial Information of our Group Companies” beginning on page no.175 of Prospectus.

## DIVIDEND POLICY

As on the date of this Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. For more information on restrictive covenants under our current loan agreements, see “*Financial Indebtedness*” on page 163. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

The Company has not declared and paid any dividends on the Equity Shares in any of the three Financial Years Preceding the filing of this Prospectus.

## Section VI – Financial Information

### Restated Financial Information

#### Independent Auditor’s Examination Report on Restated Standalone Financial Information of Teerth Gopicon Limited

To,  
The Board of Directors  
**Teerth Gopicon Limited**  
703, Sapath Complex-I, Opp. Rajpath Club,  
Near Madhur Hotel, Bodakdev, Ahmedabad,  
Gujarat – 380054

Dear Sirs,

1. We have examined the attached Restated Standalone Financial Information of **Teerth Gopicon Limited** (the “**Company**”) comprising the Restated Standalone Statement of Assets and Liabilities as at January 31, 2024, March 31 2023, 2022 and 2021, the Restated Standalone Statements of Profit and Loss and the Restated Standalone Cash Flow Statement for the years ended January 31, 2024, March 31 2023, 2022 and 2021, the Summary Statement of Significant Accounting Policies, and other explanatory information (collectively referred to as, the “**Restated Standalone Financial Information**”), as approved by the Board of Directors of the Company at their meeting held on 7<sup>th</sup> December 2023 for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares (“IPO”) on *Emerge Platform of National Stock Exchange of India Limited (“NSE”)*.

These restated Summary Statement have been prepared in terms of the requirements of:

- a. Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”)

The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“**ICDR Regulations**”); and

- b. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (“**ICAI**”), as amended from time to time (the “**Guidance Note**”).

2. The Company’s Board of Directors is responsible for the preparation of the Restated Standalone Financial Information for the purpose of inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies, Chennai and the Stock Exchange in connection with the proposed IPO. The Restated Standalone Financial Information has been prepared by the management of the Company on the basis of preparation stated in **Annexure 4** to the Restated Standalone Financial Information. The responsibilities of the Board of Directors of the Company include designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Standalone Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Standalone Financial Information taking into consideration:

- a. The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 1, 2023 in connection with the proposed IPO of equity shares of **Teerth Gopicon Limited** (the “**Issuer Company**”) on Emerge platform of NSE;
- 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 Standalone Financial Information; and
- d. The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. These Restated Standalone Financial Information have been compiled by the management from:
  - a. Audited Standalone Financial Statements of the Company for the period ended on January 31, 2024, and the year ended on March 31, 2023 prepared in accordance with Accounting Standard as prescribed under section 133 of the Act and other accounting principles generally accepted in India, which has been approved by the Board of Directors at their meeting held on March 26, 2024.
  - b. Audited Standalone Financial Statements of the Company for the period ended January 31, 2024 and for the year ended on March 31, 2023, 2022 and 2021, prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act read with Companies (Accounting Standards) Rules as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on March 26, 2024.

5. For the purpose of our examination, we have relied on:

Auditor's Report issued by us dated March 26, 2024, September 05, 2023, September 27, 2022 and November 29, 2021 and on the Standalone Financial Statement of the Company for the year ended on January 31, 2024, March 31 2023, 2022 and 2021 respectively as referred in Paragraph 4(b) above.

6. There were no qualifications in the Audit Reports issued by us as at and for the years ended on January 31, 2024, March 31 2023, 2022 and 2021 which would require adjustments in this Restated Standalone Financial Information of the Company.
7. Based on our examination and according to the information and explanations given to us, we report that:
  - a. The Restated Standalone Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
  - b. The Restated Standalone Summary Statements do not require any adjustments for the matter(s) giving rise to modifications mentioned in paragraph 6 above.
  - c. The Restated Standalone Summary Statements have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.
  - d. The Restated Standalone Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate, if any and there are no qualifications which require adjustments;
  - e. Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
  - f. There was no change in accounting policies, which need to be adjusted in the Restated Standalone Summary Statement. The details of Prior period Adjustments are given in Annexure 5 of the Restated Standalone Financial Statements.
  - g. From Financial Years 2020-21 to 2022-23 and period ended January 31, 2024 i.e., the period covered in the restatement, the Company has not declared and paid any dividend.
  - h. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the period ended on January 31, 2024, and the year ended on March 31, 2023, 2022 and 2021 proposed to be included in the Draft Red Herring Prospectus / Red Herring Prospectus.

Annexure No.	Particulars
1	Standalone Financial Statement of Assets & Liabilities as Restated
2	Standalone Financial Statement of Profit & Loss as Restated
3	Standalone Financial Statement of Cash Flow as Restated

4	Significant Accounting Policy and Notes to the Restated Standalone Summary Statements
5	Adjustments made in Restated Standalone Financial Statements / Regrouping Notes
6	Statement of Share Capital as restated
7	Statement of Reserves & Surplus as Restated
8	Statement of Long-Term Borrowings as Restated
9	Statement of Deferred Tax Liabilities (Net) as Restated
10	Statement of Long-Term Provisions as Restated
11	Statement of Short-Term Borrowings as Restated
12	Statement of Trade Payable as Restated
13	Statement of Other Current Liabilities as Restated
14	Statement of Short-Term Provisions as Restated
15	Statement of Property, Plant & Equipment and Depreciation as Restated
16	Statement of Non-Current Investments as Restated
17	Statement of Deferred Tax Assets (Net) as Restated
18	Statement of Long-Term Loans and Advances as Restated
19	Statement of Other Non-Current Assets as Restated
20	Statement of Inventories
21	Statement of Trade Receivables as Restated
22	Statement of Cash & Bank Balances as Restated
23	Statement of Short Term Loans & Advances
24	Statement of Revenue from Operations as Restated
25	Statement of Other Income as Restated
26	Statement of Cost of Material Consumed
27	Statement of Changes in Inventories of Finished Goods
28	Statement of Employees Benefit Expenses as Restated
29	Statement of Finance Costs as restated
30	Statement of Depreciation & Amortizations Expenses as Restated
31	Statement of Other Expenses as Restated
32	Statement of Summary of Accounting Ratios as Restated
33	Statement of Tax Shelter as Restated
34	Statement of Related Parties Transaction as Restated
35	Statement of Employee Benefit Expense - Gratuity as Restated
36	Statement of Contingent Liability as Restated
37	Additional Disclosures with respect to Amendments to Schedule III as Restated
38	Statement of Capitalisation Statement as Restated

8. We, M/s. **S G Marathe & Co**, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “**Peer Review Board**” of the ICAI.
9. The Restated Standalone Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Special Purpose Standalone Financial Statements and Audited Standalone Financial Statements.
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.

12. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Chennai in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

**For, S G Marathe & Co.**  
**Chartered Accountants**  
**Firm Reg. No. 123655W**

Sd/-  
**CA SAMIR MARATHE**  
**Partner**  
Membership No.105375

Date: **26/03/2024**  
Place: Ahmedabad  
UDIN : **24105375BKBOCV6363**

**ANNEXURE - I**  
**RESTATED STATEMENT OF ASSETS AND LIABILITIES**

(Rs. In Lakhs)

Sr. No.	Particulars	Note	As at Jan31,2024	As at March 31,		
				2023	2022	2021
	<b>EQUITY AND LIABILITIES</b>					
1)	<b>Shareholders' Funds</b>					
	a. Share Capital	A	800.00	500.00	500.00	500.00
	b. Reserves & Surplus	B	772.74	288.70	109.49	94.22
2)	<b>Non-Current Liabilities</b>					
	a. Long Term Borrowings	C	592.22	337.98	1,365.50	933.82
	c. Deferred Tax Liability	D				
	b. Long Term Provisions					
3)	<b>Current Liabilities</b>					
	a. Short Term Borrowings	E	344.96	-		
	b. Trade Payables	F	2246.44	1,313.17	2,221.52	1,523.98
	c. Other Current Liabilities	G	8541.48	2,099.58	26.86	28.61
	d. Short Term Provisions	H	421.94	203.87	53.80	34.85
			<b>11,554.82</b>	<b>3,616.62</b>	<b>2,302.18</b>	<b>1,587.44</b>
	<b>T O T A L</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>
	<b>ASSETS</b>					
1)	<b>Non-Current Assets</b>					
	a. Property, Plant & Equipment and Intangible Assets	I				
	i. Property, Plant and Equipment		902.52	236.23	207.66	191.31
	Less: Accumulated Depreciation		197.89	117.78	84.70	42.36
	<b>Net Block</b>		<b>704.63</b>	<b>118.45</b>	<b>122.96</b>	<b>148.95</b>
	b. Deferred Tax Assets (Net)	D	4.25	9.20	4.94	1.83
	c. Other Non Current Investment	J	272.50	163.58	175.27	120.28
	d Other Non Current Assets					
2)	<b>Current Assets</b>					
	a. Inventories	K	6,385.00	933.58	753.32	734.76
	b. Trade Receivables	L	1,221.24	1,906.13	2,033.87	1,251.28
	c. Cash and Cash Equivalents	M	129.19	532.87	216.53	261.38
	d. Short Term Loans & Advances	N	4,042.75	363.97	462.48	263.98
	e. Other Current Assets	O	960.21	715.51	507.79	333.02
			12,738.40	4,452.06	3,973.98	2,844.41
	<b>T O T A L</b>		<b>13,719.79</b>	<b>4,743.30</b>	<b>4,277.16</b>	<b>3,115.47</b>

As per our Report of given date.  
For, S G Marathe & Co.  
Chartered Accountants

SD/-  
CA Samir Marathe Partner  
Membership No. : 105375  
Firm Reg. No. 123655W  
UDIN : 24105375BKBOCV6363

Place: Ahmedabad  
Date: 26/03/2024

For TEERTH GOPICON LIMITED

SD/-  
Mahesh Kumbhani  
Managing Director  
DIN : 06733721

SD/-  
Sagar Shah  
Chief Financial Officer

SD/-  
Chandrikaben Kumbhani  
Whole time Director  
DIN : 06733787

SD/-  
Diksha Joshi  
Company Secretary and  
Compliance Officer

ANNEXURE - II  
RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. In Lakhs)

Sr. No.	Particulars	Note	For the Period Till Date Jan 31, 2024	For the year ended March 31,		
				2023	2022	2021
<b>A</b>	<b>INCOME</b>					
	Revenue from Operations	P	6,962.92	3,907.66	3,116.84	4,619.33
	Other Income		7.09	7.21	3.94	1.42
	<b>Total Income (A)</b>		<b>6,970.02</b>	<b>3,914.87</b>	<b>3,120.77</b>	<b>4,620.74</b>
<b>B</b>	<b>EXPENDITURE</b>		-	-	-	-
	Cost of Material Consumed	Q	5,093.69	3,071.04	2,527.32	3,682.52
	Purchase of Stock in Trade					
	Manufacturing Expenses					
	Change in Inventories	R	(218.81)	68.74	(23.57)	(52.36)
	Employee benefit expenses	S	304.21	240.36	172.14	154.91
	Finance costs	T	69.33	22.92	2.59	0.36
	Depreciation and amortisation expense	U	80.11	33.08	42.34	41.31
	Administrative Selling & Other Expenses	V	568.06	227.18	367.09	725.89
	<b>Total Expenses (B)</b>		<b>5,896.59</b>	<b>3,663.32</b>	<b>3,087.90</b>	<b>4,552.63</b>
<b>C</b>	<b>Profit before exceptional, extraordinary items and tax (A-B)</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Exceptional items		-	-	-	-
<b>D</b>	<b>Profit before extraordinary items and tax</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Extraordinary Expenses		-	-	-	-
<b>E</b>	<b>Profit before tax</b>		<b>1,073.42</b>	<b>251.55</b>	<b>32.87</b>	<b>68.12</b>
	Tax expense :					
	(i) Current tax	W	284.43	76.60	20.71	23.50
	(ii) Deferred tax	X	4.95	(4.26)	(3.11)	(1.83)
<b>F</b>	<b>Total Tax Expense</b>		<b>289.37</b>	<b>72.34</b>	<b>17.60</b>	<b>21.67</b>
<b>G</b>	<b>Profit after tax (E-F)</b>		<b>784.04</b>	<b>179.22</b>	<b>15.27</b>	<b>46.45</b>
	Earning per equity share(face value of ₹10/- each): Basic and Diluted (₹)					
	Adjusted Earning per equity share(face value of ₹10/- each): Basic and Diluted (₹) (₹)					

As per our Report of given date.

For TEERTH GOPICON LIMITED

For, S G Marathe & Co.

Chartered Accountants

SD/-

CA Samir Marathe Partner

Membership No. : 105375

Firm Reg. No. 123655W

UDIN :24105375BKBOCV6363

Place: Ahmedabad

Date: 26/03/2024

SD/-

Mahesh Kumbhani

Managing Director

DIN : 06733721

SD/-

Chandrikaben Kumbhani

Whole time Director

DIN : 06733787

SD/-

Sagar Shah

Chief Financial Officer

SD/-

Diksha Joshi

Company Secretary and  
Compliance Officer

**RESTATED STATEMENT OF CASH FLOW STATEMENT**

(Rs. In Lakhs)

Particulars		For the Year Till Date Jan 31, 2024	2023	2022	2021
<b>Cash flow from operating activities:</b>					
Net Profit before tax as per Profit And Loss A/c		1,073.42	251.55	32.87	68.12
<b>Adjusted for:</b>					
Depreciation & Amortisation		80.11	33.08	42.34	41.31
Interest & Finance Cost			-	-	
Deffered Tax Assets		-			
Interest on FDR					
<b>Operating Profit Before Working Capital Changes</b>		<b>1,153.52</b>	<b>284.63</b>	<b>75.21</b>	<b>109.43</b>
Adjusted for (Increase)/ Decrease:		-			
Inventories		(5,451.42)	(180.27)	(18.56)	(293.37)
Trade Receivables		684.89	127.74	(782.59)	199.29
Loans and advances and other assets		(3,678.78)	98.51	(198.50)	(218.34)
Trade Payables		(933.27)	(908.35)	697.54	660.36
Change in Other Current Assets		(244.70)	(207.72)	(174.77)	(313.35)
Short term Borrowings		344.96		-	-
Short Term Provision					-
Liabilities & Provisions		6,659.97	2,222.79	17.20	(78.79)
<b>Cash Generated From Operations</b>		<b>401.72</b>	<b>1,437.33</b>	<b>(384.47)</b>	<b>65.23</b>
Direct Tax Paid		(284.43)	(76.60)	(20.71)	(23.50)
<b>Net Cash Flow from/(used in) Operating Activities: (A)</b>		<b>117.29</b>	<b>1,360.74</b>	<b>(405.18)</b>	<b>41.73</b>
<b>Cash Flow From Investing Activities:</b>					
Purchase of Fixed Assets		(666.29)	(28.57)	(16.35)	(67.67)
Sale of Fixed Assets		-	-		
Long Term Loan and Advance Given					
Increase in Non Current Assets					
(Purchase)/Sale of Investments		(108.92)	11.69	<b>(54.99)</b>	<b>(118.60)</b>
<b>Net Cash Flow from/(used in) Investing Activities: (B)</b>		<b>(775.21)</b>	<b>(16.88)</b>	<b>(71.34)</b>	<b>(186.27)</b>
<b>Cash Flow from Financing Activities:</b>					
Proceeds From Share Capital & Share Premium			-	-	<b>400.00</b>
Proceeds / (Repayment) from Long Term Borrowing (Net)		254.24	(1,027.52)	431.68	(9.75)
Increase in Deffered Tax Asset					
Interest & Finance Cost		-	-	-	
<b>Net Cash Flow from/(used in) Financing Activities ( C)</b>		<b>254.24</b>	<b>(1,027.52)</b>	<b>431.68</b>	<b>390.25</b>
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)		(403.68)	316.34	(44.85)	245.71
Cash & Cash Equivalents As At Beginning of the Year		532.87	216.53	261.38	15.67
<b>Cash &amp; Cash Equivalents As At End of the Year</b>		<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>
	Statement of cash flow has been prepared under the indirect method as set out in AS-3 on statement of cash flows specified under Sec-133 of Companies Act, 2013 read with Companies (Accounts) Rules, 2014. Reconciliation of Cash & Cash Equivalents as per the statement of cash flow				
Sr.no	Particulars	For the Year Till Date Jan 31, 2024	2023	2022	2021
1	Balances with Banks				
	Current Account	47.01	461.85	138.93	202.48
	Bank OD Debit Balance				
2	Cash on hand	82.18	71.02	77.59	58.89
3	Cheques, drafts on hand				
	<b>Cash and Cash Equivalents at the End of the Period</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>

As per our Report of given date.  
For, S G Marathe & Co.  
Chartered Accountants  
SD/-  
CA Samir Marathe Partner  
Membership No. : 105375  
Firm Reg. No. 123655W  
UDIN : 24105375BKBOCV6363  
Place: Ahmedabad  
Date:26/03/2024

For TEERTH GOPICON LIMITED

SD/-  
Mahesh Kumbhani  
Managing Director  
DIN : 06733721

SD/-  
Chandrikaben Kumbhani  
Whole time Director  
DIN : 06733787

SD/-  
Sagar Shah  
Chief Financial Officer

SD/-  
Diksha Joshi  
Company Secretary and  
Compliance Officer

**NOTE B - DETAILS OF RESERVES AND SURPLUS AS RESTATED**

(Rs. In Lakhs)

Particulars	For the Year Till Date Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Securities Premium Reserve</b>				
Opening Balance				
Add: Proceed Received during the year	-		-	-
Less: Bonus Shares issued during the year	-	-	-	-
<b>Closing Balance</b>	-	-	-	-
<b>Profit &amp; Loss a/c</b>				
Opening Balance	288.70	109.49	94.22	47.77
Add: Profit for the year	784.04	179.22	15.27	46.45
Less: Bonus Shares Issued during the year	(300.00)			
<b>Closing Balance</b>	<b>772.74</b>	<b>288.70</b>	<b>109.49</b>	<b>94.22</b>

**NOTE C - DETAILS OF LONG TERM BORROWINGS AS RESTATED**

(Rs. In Lakhs)

Particulars	For the Year Till Date Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Secured Loans</b>				
<b>-Term Loans</b>				
<b>-From Banks</b>				
Term Loan from Bank	507.00	-		
Car Loan	27.89	17.87		
<b>Unsecured Loans</b>				
Intercorporate Loan	-	13.75	13.75	-
From Directors and Director Group	(5.58)	213.73	1351.75	933.82
From Bank	29.29	48.31	-	-
From NBFC	33.62	44.32	-	-
<b>TOTAL</b>	<b>592.22</b>	<b>337.98</b>	<b>1,365.50</b>	<b>933.82</b>

**Nature of Security and Terms of Repayment of Long Term Borrowings**

(Rs. In Lakhs)

Nature of Security	For the Year Till Date Jan 31, 2024	As at March 31, 2023
Bank Of Baroda Term Loan for Vehicles of Rs.28.89 Lacs repayable in 60 EMIs which primarily secured by first charge by way of Hypothecation of Vehicles	27.89	19.89
Bank of Baroda Hydra Machine Term Loan of Rs.30 Lacs repayable in 60 EMIs which primarily secured by first charge by way of hypothecation of Machine	27.47	-
ICICI Bank Unsecured Loan of Rs. 50 Lacs repayable in 36 EMIs	34.41	46.48
ICICI Bank JCB Loan	178.91	
ICICI Bank Breaker	12.08	
ICICI Hywa Machine Term Loan of Rs. 83.26 Lacs repayable in 59 EMIs	75.38	-
ICICI Bank Flori Loan	71.28	-
L & T Financial Services Unsecured Loan of Rs. 35.25 Lacs repayable in 36EMIs	25.42	33.73
Unity Small Finance Bank Unsecured Loan of Rs. 30.60 Lacs repayable in 36 EMIs	22.25	29.32
Yes bank Unsecured Loan of Rs. 40 Lacs repayable in 24 EMIs	19.87	35.41
CANARA Bank JCB Loan of Rs.160 Lacs repayable in 60 EMIs	148.19	-
CANARA Bank Hydra Loan Rs. 69.64 Lacs repayable in	61.61	
Mahindra & Mahindra Vehicle Loan of Rs.16 Lacs repayable in 61 EMIs	14.05	-
	<b>718.82</b>	<b>164.83</b>

<b>Less:-</b>		
Current Maturities of Long Term Debt	121.00	54.33
Term Loans from Banks and NBFCs	597.82	110.50

**NOTE D - DETAILS OF DEFERRED TAX (ASSET)/LIABILITY AS RESTATED (Rs. In lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Deferred Tax Liability/(Asset)</b>				
Opening Balance	(9.20)	(4.94)	(1.83)	-
Addition	4.95	(4.26)	(3.11)	(1.83)
Closing Balance	(4.25)	(9.20)	(4.94)	(1.83)
<b>Deferred Tax (Asset)/Liability (net) after adjustments</b>	<b>(4.25)</b>	<b>(9.20)</b>	<b>(4.94)</b>	<b>(1.83)</b>

**NOTE E - DETAILS OF SHORT TERM BORROWING AS RESTATED (Rs. In lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Secured</b>				
-From Banks **	344.96	-		
<b>TOTAL</b>	<b>344.96</b>	<b>-</b>	<b>-</b>	<b>-</b>

**Note \*\* :** Cash credit limit of Rs. 400 Lacs from AU Small Finance Bank Ltd is secured by way of First charge on Book Debts & Inventory of the Company, whether present or future with Rate of Int @ 9.75% p.a. [One year BRRLLR (6.25%)+ 3.50% ]

**NOTE F - DETAILS OF TRADE PAYABLES AS RESTATED (Rs. in lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Sundry Creditors for Goods (Unsecured, Considered as Good)	2,246.44	1,313.17	2,221.52	1,523.98
Sundry Creditor for Expenses				
<b>TOTAL</b>	<b>2,246.44</b>	<b>1,313.17</b>	<b>2,221.52</b>	<b>1,523.98</b>

**Trade Payable Ageing schedule (Rs. in lakhs)**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Undisputed dues				
a) Micro, small and medium Enterprise				
Less than 1 year				
1 To 2 Year				
2 to 3 Year				
More than 3 Year				
b) Others				
Not Due				
Less than 1 Year	798.14	967.01	1,201.79	1,523.98
1 to 2 year	118.88	346.16	1,019.73	-
2 to 3 year				
More than 3 year				
<b>TOTAL</b>	<b>917.02</b>	<b>1,313.17</b>	<b>2,221.52</b>	<b>1,523.98</b>

Note - The Company has not received any information from its suppliers regarding their status as MSME, thus all the creditors have been classified as Others.

**NOTE G - DETAILS OF OTHER CURRENT LIABILITIES AS RESTATED (Rs. in lakhs)**

Particulars	As at Jan 31,	As at March 31,
-------------	---------------	-----------------

	2024	2023	2022	2021
Statutory Dues Payable	38.46	44.09	12.34	20.45
Advance from Debtors	8,125.56	1790.00		
Current Maturities of Long Term Debt	121.00	54.33		
Security Deposit	256.45	211.16	14.52	8.16
<b>TOTAL</b>	<b>8,541.48</b>	<b>2,099.58</b>	<b>26.86</b>	<b>28.61</b>

**NOTE H - DETAILS OF SHORT TERM PROVISIONS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Provision for Audit fees	-	0.40		
Provision for Income Tax	361.83	77.40	20.71	23.50
Provision for Expense	60.11	126.07	33.09	11.35
<b>TOTAL</b>	<b>421.94</b>	<b>203.87</b>	<b>53.80</b>	<b>34.85</b>

**NOTE J - DETAILS OF NON-CURRENT INVESTMENTS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Other non-current investments	272.50	163.58	175.27	120.28
<b>TOTAL</b>	<b>272.50</b>	<b>163.58</b>	<b>175.27</b>	<b>120.28</b>
Aggregate Cost of Quoted Investments				
Aggregate Cost of Unquoted Investments				
Aggregate Market Value of Quoted Investments				

**NOTE K - DETAILS OF INVENTORIES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Raw Material	6,159.00	926.39	677.39	682.40
Work in Progress	226.00	7.19	75.93	52.36
<b>TOTAL</b>	<b>6,385.00</b>	<b>933.58</b>	<b>753.32</b>	<b>734.76</b>

**NOTE L - DETAILS OF TRADE RECEIVABLES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Unsecured, Considered Good, unless otherwise stated				-
- Over Six Months				
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others	1,221.24	1,906.13	2,033.87	1,251.28
- Other Debts				
From Directors/ Promoter/ Promoter Group/ Relatives of Directors and Group Companies				
Others			-	-
Less : Provision for Doubtful Debts				
<b>TOTAL</b>	<b>1,221.24</b>	<b>1,906.13</b>	<b>2,033.87</b>	<b>1,251.28</b>

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>Unsecured, Considered Good</b>				
< 6 month	20.58	267.70	1,058.97	502
6-12 Month	188.59	262.23	266.21	-

1-2 year	281.68	667.50	708.70	749
2-3 Year	21.69	708.70	-	
> 3 year	708.70	0	-	
<b>Unsecured, Considered Doubtful</b>				
< 6 month				
6-12 Month				
1-2 year				
2-3 Year				
> 3 year				
<b>TOTAL</b>	<b>1,221.24</b>	<b>1,906.13</b>	<b>2,033.88</b>	<b>1,251.28</b>

**NOTE M - DETAILS OF CASH & CASH EQUIVALENTS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Balance with Banks	47.01	461.85	138.93	202.48
Cash on Hand	82.18	71.02	77.59	58.89
<b>TOTAL</b>	<b>129.19</b>	<b>532.87</b>	<b>216.53</b>	<b>261.38</b>

**NOTE N - DETAILS OF SHORT TERM LOANS AND ADVANCES AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Loans and Advances to Related parties				
Loans and Advances to Others	1,310.80	206.20	193.68	94.35
Balance with Revenue Authorities	1,402.54	67.86	46.42	91.19
<b>Other Loans and Advances</b>				
Prepaid Expense				
Advance to Suppliers	1,329.42	89.91	222.38	78.44
Advance to Staff				
Others				
<b>TOTAL</b>	<b>4,042.75</b>	<b>363.97</b>	<b>462.48</b>	<b>263.98</b>

**NOTE O - DETAILS OF OTHER CURRENT ASSETS AS RESTATED**

(Rs. in lakhs)

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
Security Deposits	950.21	715.51	507.79	333.02
Others	10.00	-	-	-
<b>TOTAL</b>	<b>960.21</b>	<b>715.51</b>	<b>507.79</b>	<b>333.02</b>

**ANNEXURE V - NOTES TO THE RESTATED CONSOLIDATED FINANCIAL INFORMATION**

(Rs. in lakhs)

**NOTE A - DETAILS OF SHARE CAPITAL AS RESTATED**

Particulars	As at Jan 31, 2024	As at March 31,		
		2023	2022	2021
<b>EQUITY SHARE CAPITAL :</b>				
<b>AUTHORISED:</b>				
12,000,000 Equity Shares of Rs.10/- each fully paid up	1200.00	500.00	500.00	500.00
<b>ISSUED, SUBSCRIBED AND PAID UP</b>				
8,000,000 Equity Shares of Rs.10/- each fully paid up	800.00	500.00	500.00	500.00

**Reconciliation of number of shares outstanding at the end of the year:**

Particulars	As at Jan 31, 2024	As at March 31, 2023	As at March 31, 2022	As at March 31, 2021
Equity Shares at the beginning of the year	50.00	50.00	50.00	10.00

Add: New Shares Issued during the year	-	-	-	40.00
Add: Bonus Shares issued during the year	30.00	-	-	-
<b>TOTAL</b>	<b>80.00</b>	<b>50.00</b>	<b>50.00</b>	50.00

**Details of Shareholders holding more than 5% of the aggregate shares of the company:**

Name of Shareholders	Reporting Period							
	As at Jan 31, 2024		As at 31st March, 2023		As at 31st March, 2022		As at 31st March, 2021	
	No of Share	% of Holding	No of Share	% of Holding	No of Share	% of Holding	No of Share	% of Holding
Mahesh Kumbhani	4,080	51.00%	2,550	51.00%	2,550	51.00%	500	50.00%
Chandrikaben Kumbhani	1200	15.00%	750	15.00%	750	15.00%	500	50.00%
Ghanshyam Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Sanjay Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Pallav Kumbhani	560	7.00%	350	7.00%	350	7.00%		
Nikunj Pokiya	560	7.00%	350	7.00%	350	7.00%		

Note – I

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2020	ADDITIONS	DEDUCTIONS	AS AT 31.03.2021	UPTO 01.04.2020	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2021	AS AT 31.03.2021	AS AT 31.03.2020
<b>Tangible Assets</b>										
Plant & Machinery	86.96	34.24		121.20	0.18	23.00		23.18	98.02	86.78
Office Equipment	1.21	7.54		8.75	0.06	1.38		1.44	7.31	1.15
Furniture	-	13.02		13.02	-	0.40		0.40	12.62	-
Computers	10.32	11.39		21.71	0.14	8.75		8.89	12.82	10.18
Vehicles	25.15	1.48		26.63	0.67	7.79		8.45	18.18	24.48
<b>Total</b>	<b>123.64</b>	<b>67.67</b>	<b>-</b>	<b>191.31</b>	<b>1.05</b>	<b>41.31</b>	<b>-</b>	<b>42.36</b>	<b>148.95</b>	<b>122.59</b>
<b>Intangible Assets</b>										
<b>Grand Total</b>	<b>123.64</b>	<b>67.67</b>	<b>-</b>	<b>191.31</b>	<b>1.05</b>	<b>41.31</b>	<b>-</b>	<b>42.36</b>	<b>148.95</b>	<b>122.59</b>
Previous Year Total	-		-	-	-	-	-	-	-	-

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.2021	ADDITIONS	DEDUCTIONS	AS AT 31.03.2022	UPTO 01.04.2021	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.03.2022	AS AT 31.03.2022	AS AT 31.03.2021
<b>Tangible Assets</b>										
Plant & Machinery	121.20	12.08		133.28	23.18	21.47		44.65	88.63	98.02
Office Equipment	8.75	0.10		8.85	1.44	3.30		4.74	4.11	7.31
Furniture	13.02	3.78		16.80	0.40	3.84		4.25	12.55	12.62
Computers	21.71	0.39		22.10	8.89	8.12		17.01	5.09	12.82
Vehicles	26.63	-		26.63	8.45	5.61		14.06	12.57	18.18
<b>Total</b>	<b>191.31</b>	<b>16.35</b>	<b>-</b>	<b>207.66</b>	<b>42.36</b>	<b>42.34</b>	<b>-</b>	<b>84.70</b>	<b>122.96</b>	<b>148.95</b>
<b>Intangible Assets</b>										
<b>Grand Total</b>	<b>191.31</b>	<b>16.35</b>	<b>-</b>	<b>207.66</b>	<b>42.36</b>	<b>42.34</b>	<b>-</b>	<b>84.70</b>	<b>122.96</b>	<b>148.95</b>
Previous Year Total	-		-	-	-	-	-	-	-	-

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	AS AT 01.04.23	ADDITIONS	DEDUCTIONS	AS AT 31.03.2023	UPTO 01.04.2022	FOR THE YEAR	DEDUCTIONS / ADJUST	UPTO 31.03.2023	AS AT 31.03.2023	AS AT 31.03.2022

	022						MENTS			
<b>Tangible Assets</b>										
Plant & Machinery	133.28	3.79	-	137.07	44.65	19.51	-	64.16	72.91	88.63
Office Equipment	8.85	-	-	8.85	4.74	1.85	-	6.59	2.26	4.11
Furniture	16.80	2.62	-	19.42	4.25	3.73	-	7.98	11.44	12.55
Computers	22.10	2.62	-	24.72	17.01	4.09	-	21.10	3.62	5.09
Vehicles	26.63	19.54		46.17	14.06	3.89		17.95	28.22	12.57
	-			-	-			-	-	-
<b>Total</b>	<b>207.66</b>	<b>28.57</b>	<b>-</b>	<b>236.23</b>	<b>84.70</b>	<b>33.08</b>	<b>-</b>	<b>117.78</b>	<b>118.45</b>	<b>122.96</b>
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>207.66</b>	<b>28.57</b>	<b>-</b>	<b>236.23</b>	<b>84.70</b>	<b>33.08</b>	<b>-</b>	<b>117.78</b>	<b>118.45</b>	<b>122.96</b>
Previous Year Total										

(Rs. in lakhs)

FIXED ASSETS	GROSS BLOCK			DEPRECIATION				NET BLOCK		
	AS AT 01.04.2023	ADDITONS	DEDUCTIONS	AS AT 31.01.2024	UPTO 01.04.2023	FOR THE YEAR	DEDUCTIONS / ADJUSTMENTS	UPTO 31.01.2024	AS AT 31.01.2024	AS AT 31.03.2023
<b>Tangible Assets</b>										
Plant & Machinery	137.07	505.70	-	842.77	64.16	37.92	-	102.08	540.69	72.91
Office Equipment	8.85	0.08	-	8.93	6.59	0.88	-	7.47	1.46	2.26
Furniture	19.42	5.78	-	25.20	7.98	2.65	-	10.63	14.57	11.44
Computers	24.72	24.71	-	49.43	21.10	6.29	-	27.39	22.04	3.62
Vehicles	46.17	130.02		176.19	17.95	32.37		50.31	125.88	28.22
<b>Total</b>	<b>236.23</b>	<b>666.29</b>	<b>-</b>	<b>902.52</b>	<b>117.78</b>	<b>80.11</b>	<b>-</b>	<b>197.88</b>	<b>704.63</b>	<b>118.45</b>
<b>Intangible Assets</b>	-	-	-	-	-	-	-	-	-	-
<b>Grand Total</b>	<b>236.23</b>	<b>666.29</b>	<b>-</b>	<b>902.52</b>	<b>117.78</b>	<b>80.11</b>	<b>-</b>	<b>197.89</b>	<b>704.63</b>	<b>118.45</b>
Previous Year Total										

## NOTE P - DETAILS OF REVENUE FROM OPERATIONS AS RESTATED

(Rs. In lakhs)

Particulars	As at Jan 31, 2024	For the year ended March 31,		
		2023	2022	2021
Sales of Manufactured Goods (Net)	-	-	-	-
Contract Receipt	6,962.92	3,907.66	3,116.84	4,619
<b>TOTAL</b>	<b>6,962.92</b>	<b>3,907.66</b>	<b>3,116.84</b>	<b>4,619.33</b>
<b>Other Income</b>				
Interest on FDR	6.41	7.21	3.60	1.20
Interest on income tax Refund				
Scrap Sale	0.69			
Kasar & Vatav			0.34	0.02
Discount / Rebate & Settlement				0.20

<b>TOTAL</b>	<b>7.09</b>	<b>7.21</b>	<b>3.94</b>	<b>1.42</b>
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**NOTE :- Q**

(Rs. In lakhs)

<b>COST OF MATERIAL CONSUMED:</b>	<b>As at Jan 31, 2024</b>	<b>As at March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Opening Stock of Raw Material	926.39	677.39	682.40	441.38
Add: Purchases & Direct Exp.	10,326.29	3,320.05	2,522.31	3,923.53
Add: Freight				
Less: Closing Stock	6,159.00	926.39	677.39	682.40
<b>Net Cost of Material Consumed.</b>	<b>5,093.69</b>	<b>3,071.04</b>	<b>2,527.32</b>	<b>3,682.52</b>

**NOTE :- R**

(Rs. In lakhs)

<b>CHANGES IN INVENTORY OF FINISHED GOODS, TRADED GOODS AND WORK IN PROGRESS :</b>	<b>As at Jan 31, 2024</b>	<b>As at March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>Closing Stock</b>				
WIP	226.00	7.19	75.93	52.36
<b>Opening Stock</b>				
WIP	7.19	75.93	52.36	-
	(218.81)	68.74	(23.57)	(52.36)

**NOTE :- S**

(Rs. In lakhs)

<b>EMPLOYEE BENEFITS EXPENSE:</b>	<b>As at Jan 31, 2024</b>	<b>As at March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
Salary & Wages	238.37	142.49	102.58	86.56
Directors' Remuneration	55.00	82.50	55.00	50.00
Contribution to Provident & Pension/Other Funds	2.51	7.34	7.05	-
Staff Welfare Expense	8.03	7.59	7.07	18.22
PF Admin Charges	0.30	0.44	0.44	0.13
<b>Total</b>	<b>304.21</b>	<b>240.36</b>	<b>172.14</b>	<b>154.91</b>

**NOTE :- T**

**NOTE - V : Details of Finance Cost as restated**

(Rs. In lakhs)

<b>Particulars</b>	<b>As at Jan 31, 2024</b>	<b>For the year ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>FINANCE COST :</b>				
Bank Charges	8.10	12.78	2.59	0.36
Bank Processing Charge				
NBFC Processing Charges				
Bank Interest Expense	43.46			
NBFC INTEREST Charges				
Interest on Business Loan (Unsecured)	17.77	10.14		
	<b>69.33</b>	<b>22.92</b>	<b>2.59</b>	<b>0.36</b>

**NOTE :- U**

(Rs. In lakhs)

<b>Particulars</b>	<b>As at Jan 31, 2024</b>	<b>For the year ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>
<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>				
Depreciation	80.11	33.08	42.34	41.31
Amortization Expenses				
	<b>80.11</b>	<b>33.08</b>	<b>42.34</b>	<b>41.31</b>

**NOTE :- V**

(Rs. In lakhs)

<b>Particulars</b>	<b>As at Jan 31,</b>	<b>For the year ended March 31,</b>		
		<b>2023</b>	<b>2022</b>	<b>2021</b>

	2024			
<b>Indirect Expenses</b>				
Advertisement Exp	6.81	-	0.28	0.93
Alluminium Glass work	-	-	0.06	1.48
Audit & Consulting Fees	-	0.40	-	1.03
Breaker Work	-	-	12.58	21.67
Building Material	-	-	-	40.51
Ceiling Work			-	1.61
Centring Work	-	-	9.04	14.38
Chemical & Laboratory Material	-	-	-	3.42
Colour exp	-	-	-	0.14
Consultancy Charges	4.50	33.59	49.18	5.91
Conveyance exp	-	-	0.10	1.43
Crane Charges	-	-	-	0.11
Cutting work	-	-	-	0.13
Donation	202.30	-	31.78	9.68
Design Exp	0.88			
Deisel Expenses	56.33			
Dumper Running Charges	16.68	28.71	30.83	16.51
Electrical Design exp	-	-	0.35	0.18
Electricity Exp.	7.16	4.44	2.74	0.64
Electrical exp	20.09	4.63	1.01	8.91
Excavation & Pipe Laying exp	-	-	5.87	6.32
Fabrication Work	4.04	-	1.37	0.35
Flooring Work	-	-	-	0.91
Foam & Sheet	-	-	-	0.32
Food Exp	0.97	0.06	0.19	1.01
Freight Exp.	1.74	0.54	3.76	-
Generator Exp.	1.24	3.20	1.20	-
Gift Exp.	9.47	-	0.38	-
Grouting Charges		-	0.04	23.38
Hardware Material	-	-	-	35.82
HDD Work	-	11.48	9.47	13.33
Hiring Backhoe Loader Charges	-	-	4.44	4.22
Hiring of Excavator	19.65	40.06	6.61	102.77
Hotel exp	4.39	-	2.91	2.07
House Connection Work	-	-	4.89	8.38
HSC & Labour Supply	-	-	6.63	6.28
Hospitality Exp	-	-	-	-
Hywa Charges	-	-	-	0.09
Installation and irrigation exp	0.64	6.95	3.81	3.08
Insuranc exp	4.75	6.20	4.31	7.58
Inspection Charges	0.04			
Interior & Decoration exp	-	-	-	3.05
Kota stone	-	-	-	1.46
Legal Exp	42.62	16.65	6.60	4.53
Loading and Unloading Charges	0.13	0.01	1.17	22.86
Machinary work	-	-	2.29	43.97
Machine Rent	-	-	3.04	20.33
Maintenance Exp	2.40	0.30	0.85	-
Medical	0.04			

Manhole Working	-	-	-	2.96
Manual Open Trench	-	-	0.61	3.54
Nala Tapping work			-	50.02
Office exp	23.41	8.13	3.92	17.74
Other Exp.		-	21.75	-
Oil & Greece	0.47			
Packing & Forwading exp	-	-	0.02	0.03
Paint material	-	-	-	2.75
Paver Block Work	-	-	2.32	-
Petrol exp	4.82	4.35	2.73	0.60
Pipe Laying Work	-	-	0.19	3.23
Pole Shifting	-	-	73.99	-
Plants	-	-	-	0.85
Plaster Work	-	-	-	0.84
Plumbing Material	-	-	-	33.12
Plumbing work	7.07	0.57	4.94	1.54
Pocklane Charges	-	-	-	25.88
Printing & Stationary exp	10.15	2.64	2.64	0.97
Professional Fees	2.10	1.75	0.48	10.00
Postage & Courier	0.09			
Propery tax	-	-	-	0.12
Pump Set	-	-	-	13.98
RCC Boundary Wall	-	-	-	1.96
ROC Fee	8.20	0.15		5.53
Rent exp	14.17	10.40	10.79	4.74
Repairs & Maintenance exp	29.07	4.51	5.13	48.62
Road Joint Cutting Work	9.78	-	1.18	0.19
Royalty	4.82	-	-	-
Roller Running Charges	-	-	4.44	2.98
Round Off	-	-	0.00	0.00
Safety equipments for site	-	-	-	0.20
Scaffolding Exp.	19.90	13.76	2.68	11.07
Security Exp.	-	4.62	2.15	-
Service charges	7.02	0.10	0.28	0.37
Shutter Work	-	1.37	-	0.44
Site Exp		-	(1.89)	13.92
Tanker Service	-	0.36	0.06	0.38
Telephone exp	0.30	0.40	0.33	0.12
Tender Fees	2.57	5.90	4.23	4.76
Testing Equipment	-	-	0.03	-
Tractor Repairing	1.09	-	7.94	8.19
Transportation Charges	6.75	3.43	3.26	9.16
Travelling Exp	4.27	1.90	1.46	0.35
Vehicle Exp.	4.97	4.72	2.91	-
Water exp	0.13	0.90	0.77	0.74
Water Proofing Work			-	3.27
<b>Total</b>	<b>568.06</b>	<b>227.18</b>	<b>367.09</b>	<b>725.89</b>
<b>Total of Other Expenses as Restated</b>	<b>568.06</b>	<b>227.18</b>	<b>367.09</b>	<b>725.89</b>

<b>Earning Per Share (E.P.S.) under Accounting Standard 20:</b>				
Profit/ (Loss) after Tax as per accounts	784.04	179.22	15.27	46.45
No. of Shares Issued	8,000,000	5,000,000	5,000,000	5,000,000

Weighted Average No. of Equity Shares	5,900,000	5,000,000	5,000,000	3,087,671
Nominal Value of Share	10	10	10	10
Basic and Diluted E.P.S.	13.29	3.58	0.31	1.50

**NOTE Z: RELATED PARTY TRANSACTIONS**

(₹In Lakhs)

Nature of Transaction	Related Parties	Relation	As at Jan 31, 2024	2022-23	2021-22	2020-21
<b>Remuneration (including bonus)</b>		Mahesh Kumbhani	40.00	45.00	35.00	25.00
		Chandrika Kumbhani	15.00	30.00	15.00	25.00
		Pallav Kumbhani	-	7.50	5.00	-
		<b>Total</b>	<b>55.00</b>	<b>82.50</b>	<b>55.00</b>	<b>50.00</b>
	<b>Op. Balance (A)</b>					
		Mahesh Kumbhani	129.05	418.15	377.63	173.27
		Chandrika Kumbhani	58.02	154.61	96.09	(25.05)
		Pallav Kumbhani	26.66	34.47	30.97	0
		Entities Under Common Control				
	<b>Op. Balance (A) Total</b>		<b>213.73</b>	<b>607.23</b>	<b>504.69</b>	<b>148.22</b>
		Mahesh Kumbhani	129.17	55.24	113.63	539.42
<b>Loan receipt</b>		Chandrika Kumbhani	59.8	22.30	65.75	442.03
		Pallav Kumbhani	13.04	-	5.00	35.27
		Entities Under Common Control				
		<b>Total (B)</b>	<b>202.01</b>	<b>77.54</b>	<b>184.38</b>	<b>1,016.72</b>
<b>Loan Repayment</b>		Mahesh Kumbhani	258.22	344.34	73.11	335.06
		Chandrika Kumbhani	117.82	118.89	7.23	320.89
		Pallav Kumbhani	39.70	7.81	1.50	4.30
		Entities Under Common Control				
		<b>Total (C.)</b>	<b>415.74</b>	<b>471.04</b>	<b>81.84</b>	<b>660.25</b>
<b>Closing Balance</b>	Payable for Director Remuneration					
		Mahesh Kumbhani	0	3.90	-	-
		Chandrika Kumbhani	0	-	-	-
		Pallav Kumbhani	0	1.39		
	<b>Unsecured Loan</b>					
		Mahesh Kumbhani	-	129.05	418.15	377.63
		Chandrika Kumbhani	-	58.02	154.61	96.09
		Pallav Kumbhani	-	26.66	34.47	30.97
		Entities Under Common Control				
	<b>Total</b>	<b>-</b>	<b>213.73</b>	<b>607.23</b>	<b>504.69</b>	

**Note Y - Mandatory Accounting Ratios as Restated Annexure -**  
**(₹ In Lakhs, except per share data)**

<b>Ratios</b>	<b>Till Date Jan 31, 2024</b>	<b>For the Year Ended March 31, 2023</b>	<b>For the Year Ended March 31, 2022</b>	<b>For the Year Ended March 31, 2021</b>
Restated PAT as per P& L Account	784.04	179.22	15.27	46.45
Weighted Average Number of Equity Shares at the end of the Year	5,900,000	5,000,000	5,000,000	3,087,671
No. of Shares outstanding at the year end (Pre Bonus)	8,000,000	5,000,000	5,000,000	5,000,000
No. of Shares outstanding at the year end (Post Bonus)	80,00,000	80,00,000	80,00,000	80,00,000
Net Worth	1,572.74	788.70	609.49	594.22
Earnings Per Share (Basic & Diluted) (Pre Bonus )	13.29	3.58	0.31	1.50
Earnings Per Share (Basic & Diluted) (Post Bonus )	9.80	2.24	0.19	0.58
EBITDA	1,207.66	287.56	71.27	108.01
<b>Return on Net Worth (%)</b>	49.85%	22.72%	2.50%	7.82%
<b>Net Asset Value Per Share (Rs)</b>	19.66	15.77	12.19	11.88
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

**Ratios Working Current Year**

Sr. No.	Particulars	₹	Till Date 31.01.2024	2023	2022	2021
1	<b>Current Ratio</b>	Current Asset/ Current Liability	<b>1.10</b>	<b>1.23</b>	<b>1.73</b>	<b>1.79</b>
	Current Asset		12,738	4,452	3,974	2,844
	Current Liability		11,555	3,617	2,302	1,587
2	<b>Debt to Equity Ratio</b>	Total Debt/Shareholder's Equity	<b>0.60</b>	<b>0.43</b>	<b>2.24</b>	<b>1.57</b>
	Long term debt		592	338	1,365	934
	Short term debt		345	-	-	-
	<b>Total Debt</b>		<b>937</b>	<b>338</b>	<b>1,365</b>	<b>934</b>
	<b>Total Equity</b>		<b>1,573</b>	<b>789</b>	<b>609</b>	<b>594</b>
3	<b>Debt Service Coverage Ratio</b>	EBITDA/ (Principal + Interest)	<b>6.91</b>	<b>11.97</b>	-	-
	PBT		1,073	252	33	68
	Interest		61	10	-	-
	Depreciation		80	33	42	41
	Other Income		7	7	4	1
	<b>EBITDA</b>		<b>1,208</b>	<b>288</b>	<b>71</b>	<b>108</b>
	Total Debts Repaid + Interest		175	24	-	-
	<b>Debt Service</b>		<b>175</b>	<b>24</b>	-	-
4	<b>Return on Equity</b>	PAT / Avg Shareholder's Equity	<b>66.40%</b>	<b>25.64%</b>	<b>2.54%</b>	<b>12.50%</b>
	PAT		784	179	15	46
	Avg Shareholder's Equity		1181	699	602	372
5	<b>Inventory Turnover Ratio</b>	COGS / Avg Stock	<b>1.44</b>	<b>3.83</b>	<b>3.72</b>	<b>6.55</b>
	Opening Stock		926	677	682	441
	Purchases during the year		10,326	3,320	2,522	3,924
	Closing Stock		6,159	926	677	682
	<b>COGS</b>		<b>5,094</b>	<b>3,071</b>	<b>2,527</b>	<b>3,683</b>
	<b>Average Stock</b>		<b>3,543</b>	<b>802</b>	<b>680</b>	<b>562</b>
6	<b>Trade Receivables turnover ratio</b>	Net Credit Sales/Avg Trade Receivables	<b>5.68</b>	<b>1.98</b>	<b>1.90</b>	<b>3.42</b>
	Net Sales		6,963	3,908	3,117	4,619
	Avg Trade Receivables		1227	1,970	1,643	1,351
7	<b>Trade Payables turnover ratio</b>	Net Credit Purchases/ Avg Trade Payables	<b>6.38</b>	<b>1.88</b>	<b>1.35</b>	<b>3.29</b>
	Net Credit Purchases		10,326	3,320	2,522	3,924
	Avg Trade Payables		1,618	1,767	1,873	1,194
8	<b>Net Capital turnover ratio</b>	Net Sales/Avg Capital Employed	<b>5.88</b>	<b>4.68</b>	<b>1.86</b>	<b>3.67</b>
	Net Sales		6,963	3,908	3,117	4,619
	Avg Working Capital		1,184	835	1,672	1,257
9	<b>Net Profit Ratio</b>	Net profit After Tax/Net	<b>11.26%</b>	<b>4.59%</b>	<b>0.49%</b>	<b>1.01%</b>

		Sales				
	Net profit After Tax		784	179	15	46
	Net Sales		6,963	3,908	3,117	4,619
10	<b>Return on Capital Employed</b>	EBIT/ Capital Employed	<b>48.40%</b>	<b>26.16%</b>	<b>3.81%</b>	<b>7.16%</b>
	EBIT		1,215	295	75	109
	Capital Employed		2,510	1,127	1,975	1,528
12	<b>Gross Profit Ratio</b>	Gross profit /Net Sales	<b>23.70%</b>	<b>23.17%</b>	<b>18.16%</b>	<b>19.15%</b>
	Gross profit		1,650	905	566	884
	Net Sales		6,963	3,908	3,117	4,619

**Note Y(A) - RATIO ANALYSIS**

Sr No.	Ratios	Numerator	Denominator	As At January 31, 2024	As At 31st March 2023	As At 31st March 2022	As At 31st March 2021	Variance	Variance	Variance	Variance	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year	Explanation for any change in ratio by more than 25% as compared to preceding year
				A	B	C	D	A-B	B-C	C-D	D-E	2023 and 2022	2022 and 2021	2021 and 2020
1	Current Ratio	Current Assets	Current Liabilities	1.10	1.23	1.73	1.79	-10.44%	-28.69%	-3.66%	-8.65%	Not applicable	Not applicable	Current ratio has improved with reduction in trade payables level in FY 2020-21
2	Debt-Equity Ratio	Total Debt	Shareholder's Equity	0.60	0.43	2.24	1.57	39.06%	-80.87%	42.56%	-75.21%	Not applicable	D/E Ratio has increased with increase in long term and short term borrowings during the year.	Not applicable
3	Debt Service Coverage Ratio	Earnings available for Debt Service	Debt Service	6.91	11.97	-	-	(-42.24%)	-	-	-	Not applicable	Increase in EBIDTA during the year has led to improve	It has decreased with increase in long term liabilities

													nt in DSCR.	during 2020-21
4	Return on Equity Ratio	NPAT less Pref Dividend	Avg Sharehold er's Equity	66.40%	25.64 %	2.54%	12.50 %	159.03 %	910.58 %	- 79.71%	- 61.85%	Not applicable	Better inventory managemen t and favourable market conditions led to increase in NPAT.	Favourable market conditions led to increase in NPAT.
5	Inventory Turnover Ratio	COGS	Avg Inventory	1.44	3.83	3.72	6.55	- 62.46%	3.03%	- 43.28%	70.10%	Better inventory managemen t and favourable market conditions led to improvement in ratio.	Better inventory managemen t and favourable market conditions led to improvement in ratio.	FY 2020- 21 being a pandemic year inventory holding was high during the year.
6	Trade Receivabl es turnover ratio	Net Credit Sales	Avg Trade Receivabl es	5.68	1.98	1.90	3.42	186.19 %	0.05	- 44.51%	253.23 %	Due to the change in the condition of sales.	Higher ratio indicated improvement in collection by the company.	Higher ratio indicated improvement in collection by the company.
7	Trade Payables turnover ratio	Net Credit Purchases	Avg Trade Payables	6.38	1.88	1.35	3.29	239.71 %	0.39	- 59.02%	119.74 %	With decrease in debtors and inventory holding, trade payable holding has reduced.	With decrease in debtors and inventory holding, trade payable holding has reduced.	With decrease in debtors and inventory holding, trade payable holding has reduced.
8	Net Capital turnover ratio	Net Sales	Avg Working Capital	5.88	4.68	1.86	3.67	25.78%	150.88 %	- 49.27%	26.60%	Not applicable	Not applicable	FY 2020- 21 being a pandemic year

														inventory holding was high during the year.
9	Net Profit Ratio	NPAT	Net Sales	11.26%	4.59%	0.49%	1.01%	145.52%	836.29%	-51.29%	-71.09%	Better inventory management and favourable market conditions led to improvement in ratio.	Better inventory management and favourable market conditions led to improvement in ratio.	Better inventory management and favourable market conditions led to improvement in ratio.
10	Return on Capital Employed	EBIT	Capital Employed	48.40%	26.16%	3.81%	7.16%	84.99%	587.06%	-46.83%	60.21%	Not applicable	Not applicable	Not applicable
11	Gross Profit Ratio	Gross Profit	Sales	23.70%	23.17%	18.16%	19.15%	2.31%	27.60%	-5.16%	-51.43%	Favourable market conditions led to increase in operating margins of the company.	Not applicable	Favourable market conditions led to increase in operating margins of the company.

(a) Current Ratio = Current Assets / Current Liabilities

(b) Debt- equity ratio = Total debt / Shareholders' equity

(c) Debt service coverage ratio = EBITDA/(Principal + Interest)

(d) Return on equity ratio= Net profit after taxes / Avg Shareholder's Equity

(e) Inventory turnover ratio=Cost of goods sold or sales/Average inventory

(f) Trade receivables turnover ratio= Revenue from Operations /Average trade receivables

(g) Trade payables turnover ratio=Direct Expenses/Average trade payables

(h) Net Capital turnover ratio=Net sales/Average working capital

(i) Net profit ratio=Net profit after taxes/Total Revenue

(j) Return on capital employed=Earning before interest and taxes/Capital employed

(k) Gross Profit Ratio= Gross Profit/ Net Sales.

**NOTE - AB Capitalisation Statement as at January 31, 2024****(Amt. Rs. in Lacs)**

<b>Particulars</b>	<b>Till Date Jan 31, 2024</b>	<b>Post Issue</b>
<b>Borrowings</b>		
Short term debt (A)	344.96	344.96
Long Term Debt (B)	592.22	592.22
<b>Total debts (C)</b>	<b>937.18</b>	<b>937.18</b>
<b>Shareholders' funds</b>		
Equity share capital	800.00	1199.96
Reserve and surplus - as restated	772.74	4812.34
<b>Total shareholders' funds</b>	<b>1572.74</b>	<b>6012.30</b>
<b>Long term debt / shareholders funds</b>	<b>0.38</b>	<b>0.10</b>
<b>Total debt / shareholders funds</b>	<b>0.60</b>	<b>0.16</b>

NOTE :-

STATEMENT OF TAX SHELTERS AS RESTATED

(Amt. Rs. in Lacs)

Particulars	Till Date Jan 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022	Year ended March 31, 2021
Restated Profit before tax as per books (A)	1,073.42	251.55	32.87	68.12
<b>Tax Rates</b>				
Income Tax Rate (%)	27.820%	27.820%	26.000%	26.000%
Minimum Alternate Tax Rate (%)	17.160%	17.160%	17.160%	17.160%
<b>Adjustments :</b>				
<b>Income considered separately (B)</b>				
<b>Total Income considered separately (B)</b>				-
<b>Timing Differences (C)</b>				
<b><i>Permanent Timing Difference</i></b>				
delay in payment of PF and Esi		8.47	3.07	
ROC fees for Increase in Authorised Share Capital	7.75			5.53
Donation			31.78	9.68
<b><i>Temporary Timing Differences</i></b>				
Book Depreciation	80.11	33.08	42.34	41.31
Preliminary Expenses Allowed				
Unpaid Gratuity				
Income Tax Depreciation Allowance	(138.89)	(17.78)	(30.39)	(34.26)
Loss of Earlier Year Set-off				
<b>Total Timing Differences (C)</b>	<b>(51.03)</b>	<b>23.77</b>	<b>46.80</b>	<b>22.26</b>
<b>Net Adjustments D = (B+C)</b>	<b>(51.03)</b>	<b>23.77</b>	<b>46.80</b>	<b>22.26</b>
<b>Tax expense / (saving) thereon</b>	<b>(14.20)</b>	<b>6.61</b>	<b>12.17</b>	<b>5.79</b>
<b>Income from Capital Gains</b>				-
<b>Total Income from Short Term Capital Gain (E)</b>				-
<b>Income from Other Sources</b>				-
Interest Income				-
<b>Total Income from Other Sources (F)</b>				-
<b>Taxable Income/(Loss) (A+D+E+F)</b>	<b>1,022.38</b>	<b>275.32</b>	<b>79.67</b>	<b>90.38</b>
<b>Income Tax on above</b>	<b>284.43</b>	<b>76.59</b>	<b>20.71</b>	<b>23.50</b>
<b>MAT on Book Profit</b>	<b>184.20</b>	<b>43.17</b>	<b>5.64</b>	<b>11.69</b>
Tax paid as per normal or MAT	Normal	Normal	Normal	Normal

**NOTE X: STATEMENT OF DEFERRED TAX EXPENSES****(Amt. Rs. in Lacs)**

<b>Particulars</b>	<b>Till Date Jan 31, 2024</b>	<b>2022-23</b>	<b>2021-22</b>	<b>2020-21</b>
Dep as per Books	80.11	33.08	42.34	41.31
Dep As per Incometax Act	97.89	17.77	30.38	34.26
Non-Depreciatiable Assets				
B/f Losses				
Unabsorbed Depreciation				
Temporary Timing Difference				
Gratuity				
<b>Time Difference</b>	17.78	(15.31)	(11.96)	(7.05)
Disallowance u/s 43B		-	-	-
<b>Total</b>	17.78	(15.31)	(11.96)	(7.05)
As per B/s (DTA)/DTL	4.95	(4.26)	(3.11)	(1.83)
Opening Balance	(9.25)	(4.94)	(1.83)	-
Transfer to P & L A/c	4.95	(4.26)	(3.11)	(1.83)
Closing Balance	(4.30)	(9.20)	(4.94)	(1.83)

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS**

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the period ended on January 31, 2024 and for the year ended on March 31, 2023, March 31, 2022 and March 31, 2021. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Prospectus. You should also read the section entitled "*Risk Factors*" beginning on page 20 of this Prospectus, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-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 Teerth Gopicon Limited, our Company. Unless otherwise indicated, financial information included herein are based on our "*Restated Financial Statements*" for period ended on January 31, 2024 and for the Financial Years 2022-23, 2021-22, and 2020-21 included in this Prospectus beginning on page 128 of this Prospectus.

### **BUSINESS OVERVIEW**

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. We have also worked as sub-contractor and constructed residential tower in the city of Indore. We as corporate have the track record of not more than 5 years. However the promoter of the Company Maheshbhai Khumbhani has started the Proprietorship in the name of Gopi Construction in the year 2009.

Our company has taken up various work as a registered Civil contractor of various Central/State Government like ISCDL, IMC, USCL, UMC, MPJNM etc. and also executed building works for private sector.

Our company has executed wide range of civil engineering projects like building construction work, water supply, pipeline, sewerage network, sewerage treatment plant, nalla tapping work, Re-use network, Over Head Tanks, GSR, , Road work, Rejuvenation of Lake etc.

As an EPC contractor, the scope of our services includes detailed engineering of the project, procurement of construction materials, plant and machinery, construction and execution of the project and its operation and maintenance in accordance with the contractual provisions. Our manpower, resources and fleet of machinery and equipment, together with our engineering capabilities, enables us to execute a large number of projects simultaneously. We believe that our resource, quality of work and project execution skills have enabled us to enhance our relationships with existing clients and helps us to further secure projects from new clients.

The Company is an ISO 9001:2015 certified company and also registered as "A" class civil and Electrical Contractor and has taken up various Projects of Government Department. The Company has been certified as ISO 14001:2015 and ISO 45001 :2018 for environmental Management System respectively for occupation health and Safety Management system for project management, Engineering and design, procurement, Construction and maintenance of commercial, residential and infrastructure. The business of the company is concentrated in the State of Madhya Pradesh and mainly in city of Indore, Chhattarpur, Sagar, Dindori, Jabalpur and Ujjain. The various clients of the Company are Indore Smart City development Limited, Indore Municipal Corporation, Ujjain Smart City Limited, Ujjain Municipal Corporation and Madhya Pradesh Jal Nigam Maryadit.

For more details, please refer chapter titled "Business Overview" on page 87 of this Prospectus.

### **SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:**

After the date of last financial period i.e. January 31, 2024, there is no any significant development occurred in the Company except mentioned below.

1. We have taken following unsecured loans from ICICI Bank Limited after 31 January 2024 for purchase commercial vehicles.

(Rs. in Lakhs)

Name of the Lender	Credit Facility	Sanctioned Amount	Interest Rate (%)	EMI	Repayment Term
ICICI Bank Limited	Commercial Vehicle Loan	25.91	9.30	54,219	60 months
ICICI Bank Limited	Commercial Vehicle Loan	18.88	9.30	39,508	60 months
ICICI Bank Limited	Commercial Vehicle Loan	18.88	9.30	39,508	60 months
ICICI Bank Limited	Commercial Vehicle Loan	41.85	9.30	87,575	60 months
ICICI Bank Limited	Commercial Vehicle Loan	41.85	9.30	87,575	60 months

**KEY FACTORS AFFECTING THE RESULTS OF OPERATION:**

Our Company's future results of operations could be affected potentially by the following factors:

1. Changes in Laws and Regulations that apply to our Industry.
2. Changes in Fiscal, Economic or Political conditions in India
3. Company's inability to retain the experienced staff
4. Failure to adapt the changing technology in our industry of operation may adversely affect our business
5. Failure to comply with regulations prescribed by authorities of the jurisdiction in which we operate
6. Competition with existing and new entrants

**OUR SIGNIFICANT ACCOUNTING POLICIES**

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Restated Financial Information" beginning on page 128 of the Prospectus.

**Financial performance of the stub period for the period ended on January 31, 2024**

(₹ in lakhs)

Income from continuing operations	Amount	%
<b>Revenue from operations</b>		
Revenue from operations	6962.92	99.90
Other Income	7.09	0.10
<b>Total Revenue</b>	<b>6970.01</b>	
<b>Expenses</b>		
Cost of Material Consumed	5093.69	73.08
Change in Inventory	-218.81	
Employee benefits expense	304.21	4.36
Finance Costs	69.33	0.99
Other expenses	568.06	8.15
Depreciation and amortisation expenses	80.11	1.15
<b>Total Expenses</b>	<b>5,896.59</b>	<b>87.74</b>
<b>Restated profit before tax from continuing operations</b>	<b>1,073.42</b>	<b>15.40</b>
<b>Share of profit from Associate Company</b>		
<b>Total tax expense</b>	<b>289.37</b>	
<b>Restated profit after tax from continuing operations (A)</b>	<b>784.05</b>	<b>11.25</b>
<b>EBDITA</b>	<b>1222.86</b>	

**Standalone Financial Performance**

**Total Income from Operations**

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. The total revenue for the stub period was ₹6962.92 lacs on account of execution of water distribution work which was awarded to the Company in the

month of February 2023. Out of the total revenue from operation for stub period water distribution work has 99.90% contribution.

### Total Expenditure

The total expenditure for stub period ended on January 31, 2024 was ₹ 5896.59 lacs which is 87.74 % of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Cost of Material Consumed of ₹5093.69 lacs (7308%), Employee Benefit Expenses of ₹304.21 lacs (4.36%) and other Expenses of ₹568.06 lacs (8.15%).

### EBDTA

The EBDITA for the stub period was ₹1222.86 lacs representing 17.56% of total Revenue.

### Profit after Tax

Profit for the stub period was ₹784.05 lacs which was 11.25% of the revenue from operations. The Water supply system projects awarded to the Company has higher profit margin and the company is earlier mover in the water supply system project. Out of the total revenue from operation water distribution work has 99.90% contribution.

### RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2023	31.03.2022	31.03.2021
<b>Income from continuing operations</b>			
Revenue from operations	3,907.66	3,116.84	4,619.33
<b>Total Revenue</b>	<b>3,907.66</b>	<b>3,116.84</b>	<b>4,619.33</b>
<b>% of growth</b>	25.37	(32.53)	
Other Income	7.21	3.94	1.42
% total Revenue	0.18	0.13	0.03
<b>Total Revenue</b>	<b>3,914.87</b>	<b>3,120.78</b>	<b>4,620.75</b>
	25.45	(32.46)	
<b>Expenses</b>			
Cost of Material Consumed	3,139.78	2,503.75	3630.16
<b>% of Revenue from operations</b>	80.35	80.33	78.59
Employee benefits expense	240.36	172.14	154.91
<b>% Increase/(Decrease)</b>	39.63	11.12	
Finance Costs	22.92	2.59	0.36
<b>% Increase/(Decrease)</b>	784.94	619.44	
Other expenses	227.18	367.09	725.89
<b>% Increase/(Decrease)</b>	(38.11)	(49.43)	
Depreciation and amortisation expenses	33.08	42.34	41.31
<b>% Increase/(Decrease)</b>	(21.87)	2.49	
<b>Total Expenses</b>	<b>3,663.32</b>	<b>3,087.91</b>	<b>4,552.63</b>
% to total revenue	93.57	98.95	98.53
<b>EBDITA</b>	<b>307.55</b>	<b>77.80</b>	<b>109.79</b>
<b>% to total revenue</b>	7.86	2.49	2.38
<b>Restated profit before tax from continuing operations</b>	251.55	32.87	68.12
<b>Exceptional Item</b>	0.00	0.00	0.00
Total tax expense	72.34	17.60	21.67
<b>Restated profit after tax from continuing operations (A)</b>	179.21	15.27	46.45
<b>% to total revenue</b>	<b>4.58</b>	<b>0.49</b>	<b>1.01</b>

### COMPARISON OF F.Y. 2022-23 WITH F.Y. 2021-22:

## **Income from Operations**

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. In the F.Y. 2022-23, the Company's total revenue was ₹3907.66 Lakhs, which is increased by 25.37 % in compare to total Income from operations of 3116.84 Lakhs in F.Y. 2021-22. The Company has established in the MP market and getting good orders from the Government and Local Authorities. After the covid period Government has started awarding the contracts and the company has been awarded contract worth ₹ 41311.98 lac in FY 2022-23.

### **Expenditure:**

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2022-23 was ₹3139.78 Lakhs against the cost of Material Consumed of ₹2503.75 Lakhs in F.Y. 2021-22. The cost of material consumed was 80.35 % of the total revenue from operations in F.Y 2022-23 as against 80.33 % of total revenue from Operations in F.Y 2021-22.

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2022-23 was ₹240.36 Lakhs against the expenses of ₹172.14 Lakhs in F.Y. 2021-22 showing increase by 39.63%. The increase in the employee cost is increase of the staff to cope up with the increase in business volume. The managerial remuneration is also increased in FY 2022-23 by 27.50 lac in FY 2022-23 as compared to FY 2021-22.

#### **Finance Cost:**

The Finance Cost for the F.Y. 2022-23 was ₹22.92 Lakhs against the cost of ₹2.59 Lakhs in the F.Y. 2021-22 showing increase of 784.94%. The company had borrowed from NBFC and banks in the FY 2022-23 for the growth of the business, for purchase of machinery and vehicles. Apart from that the company has utilized the working capital limit in FY 2022-23 which was not significant in FY 2021-22.

#### **Other Expenses**

Other Expenses decreased to ₹227.18 Lakhs for F.Y. 2022-23 against ₹367.09 Lakhs in F.Y. 2021-22 showing decrease of 38.11 %. The other expenditure Depends upon the contract taken by the Company. In FY 2021-22 the company had spent ₹73.99 lacs for pole shifting work which was not in FY 2022-23. Apart from that the Company donated 31.78 lacs in the FY 2021-22 which was nil in the FY 2022-23.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2022-23 was ₹33.08 Lakhs as compared to ₹42.34 Lakhs for F.Y. 2021-22. The depreciation decreased by 21.87 % in F.Y. 2022-23 as compared to F.Y. 2021-22. The depreciation in FY 2022-23 was decreased on account of reduction of the written down value of assets.

#### **EBDITA**

The EBDITA for F.Y. 2022-23 was ₹307.55 Lakhs as compared to ₹77.80 Lakhs for F.Y. 2021-22, because of an increase in the business of the company by 25.37% in FY 2022-23 as compared to FY 2021-22. The company has done the construction work of the projects awarded s on which the margin of profit is high and reduction of other expenses like pole shifting work amounting to ₹73.99 lacs and donation of ₹ 31.78 lacs which were nil in FY 2022-23. The EBDITA was 7.86 % of total Revenue as compared to 2.49 % in F.Y. 2021-22.

#### **Profit after Tax (PAT)**

IN FY 2022-23 The company has carried out road construction work and Rejuvenation of Lake which were not the part of revenue in FY 2021-22. IN FY 201-22, the company had carried out sewerage work only. PAT is ₹179.21 Lakhs for the F.Y. 2022-23 in compared to ₹15.27 Lakhs in F.Y. 2021-22. The PAT was 4.58 % of total revenue in F.Y. 2022-23 compared to 0.49 % of total revenue in F.Y. 2021-22. Every project has different margin and the Company has completed the work on which the profit margin is high. The contracts awarded to the company has high margin hence the profitability of the Company is increased. The company has done the construction work of the projects awarded on which the margin of profit is high and reduction of other expenses like pole shifting work amounting to ₹73.99 lacs and donation of ₹ 31.78 lacs which were nil in FY 2022-23 the PAT is ₹179.21 Lakhs for the F.Y. 2022-23 in compared to ₹15.27 Lakhs in F.Y. 2021-22. The EBDITA was 7.86 % of total Revenue as compared to 2.49 % in F.Y. 2021-22. The PAT was 4.58 % of total revenue in F.Y. 2022-23 compared to 0.49 % of total revenue in F.Y. 2021-22.

### **COMPARISON OF F.Y. 2021-22 WITH F.Y. 2020-21:**

## Income from Operations

We are an engineering construction and development company engaged primarily in the construction of roads, sewerage work and water distribution work in the Madhya Pradesh. In F.Y. 2021-22, the Company's total revenue was ₹3116.84 Lakhs, which is decreased by 32.53% in comparison of total Income of ₹4619.33 Lakhs in to F.Y. 2020-21. The reason for reduction of the revenue from operation was on account of Covid period and no further work was undertaken by the Government. The company has been awarded contract worth ₹ 5610.50 lac only in FY 2021-22.

### Expenditure:

#### **Cost of Material Consumed**

The Cost of Material Consumed for F.Y. 2021-22 was ₹2503.75 Lakhs against the cost of Material Consumed of ₹3630.16 Lakhs in F.Y. 2020-21. The cost of material consumed was 80.33 % of the total revenue from operations in F.Y 2021-22 as against 78.59 % of total revenue from Operations in F.Y 2020-21. The increase in cost of raw material consumed is on account of increase in prices of major raw materials

#### **Employee Benefits Expenses:**

The Employee expenses for F.Y. 2021-22 was ₹172.14 Lakhs against the expenses of ₹154.91 Lakhs in F.Y. 2020-21 showing increase by 11.12% The increase in the employee expenses was on account of increment in the salary of the employees.

#### **Finance Cost:**

The Finance Cost for F.Y. 2021-22 was ₹2.59 Lakhs against the cost of ₹0.36 Lakhs in the F.Y. 2020-21 showing an increase of 619.44 %. The Company was enjoying the interest free loan from the directors and relatives of the directors. In both the financial years the interest cost was negligible compared to total contract receipt. In the FY 2020-21 the company had outstanding unsecured loan from the directors and relatives of the Directors were ₹933.82 lakh on which no interest was paid by the Company.

#### **Other Expenses**

Other Expenses decreased to ₹367.09 lakhs for F.Y. 2021-22 against ₹725.89 Lakhs in F.Y. 2020-21 showing decrease of 49.43%. The other expenditure depends upon the contract taken by the Company. In the FY 2020-21 the company had done Nala Tapping work of ₹50.02 lacs, Hiring of excavator cost of ₹102.77 lacs, Repairs & Maintenance expenses of ₹ 48.62 Lakhs Building Material of ₹ 40.51 Lakhs which were no in the FY 2021-22 on account of nature of work carried out by the Company.

#### **Depreciation and Amortisation Expenses:**

The Depreciation for F.Y. 2021-22 was ₹ 42.34 Lakhs as compared to ₹41.31 Lakhs for F.Y. 2020-21. The depreciation was increased by 2.49 % in F.Y. 2021-22 as compared to F.Y. 2020-21. The depreciation in FY 2021-22 was high on account of the addition of fixed assets of ₹ 16.35 lacs in F.Y. 2021-22 which was ₹67.67 lacs FY 2020-21. The depreciation provided on the addition in the Fixed Assets in F.Y 2020-21 was not for the full year and in the year 2021-22 depreciation on the addition of the assets in F.Y 2020-21 was for full year.

#### **EBDITA**

The EBDITA for F.Y. 2021-22 was ₹77.80 Lakhs as compared to ₹109.79 Lakhs for F.Y. 2020-21. The EBDITA was 2.49 % in FY 2021-22 of total Revenue as compared to 2.38% in FY 2020-21. The EBDITA is increased on account of reduction of other expenses in F.Y. 2021-22 as compared to F.Y 2020-21.

#### **Profit after Tax (PAT)**

In FY 2021-22 the Company had carried out sewerage work only. In FY 2020-21, the Company has also carried out road construction work apart from Sewerage work. On account of Covid the revenue from operation were reduced and the profit margin on sewerage work is also very low. The reduction of the business by 32.53 % and fixed cost reduce the profit margin and profit. PAT is ₹15.27 Lakhs for F.Y. 2021-22 as compared to ₹46.15 Lakhs in F.Y. 2020-21. The PAT was 0.49 % of total revenue in F.Y. 2021-22 compared to 1.01% of total revenue in F.Y. 2020-21.

#### **CASH FLOW**

(₹ in lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Net cash from Operating Activities	117.29	1360.74	(405.18)	41.73

Net cash flow from Investing Activities	(775.21)	(16.88)	(71.34)	(186.27)
Net Cash Flow Financing Activities	254.24	(1027.52)	431.68	390.25

### Cash flow March 31, 2023

The Company has positive cash flow from operating on account of receipt of advance from one of the clients for execution of the project. The positive cash operating flow was used to reduce the long-term borrowings and investment in fixed assets. The company had repaid the interest free borrowing of the directors and relative of directors from the positive operating cash flow. The positive cash operating flow has not resulted in any benefit to the Company except reducing the long-term liability.

### Cash flow March 31, 2022

The negative cash flow from operating activities and investment activities were financed through long term borrowings. The short term requirement of working capital was financed by the long term borrowings. Generally short term requirement should be met with short term borrowings and not long term borrowings. As far as Cash flow from operating activities were concerned, the company's funds blocked in change in working capital is more than the Profit earned by the Company hence the cash flow from Operating activity was negative.

### Cash flow March 31, 2021

The Company had positive cash flow from operating activities as well as from financing activity and the same has been used for purchase of fixed assets which result in to negative cash flow from Investing activities

### Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

**1. Unusual or infrequent events or transactions**

Except COVID-19 or any such kind of pandemic, there have been no unusual or infrequent events or transactions that have taken place during the last three years.

**2. Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in 'Factors Affecting our Results of Operations' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page 20 of this Prospectus. To our knowledge, except as we have described in this Prospectus, there are no known factors which we expect to bring about significant economic changes.

**3. Income and Sales on account of major product/main activities**

Income and sales of our Company on account of major activities derives from EPC Contract work.

**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. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page 20 in this Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

**6. 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 revenues are by and large linked to increases in volume of business.

**7. Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of Infrastructure Industry, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 80 of this Prospectus.

**8. Status of any publicly announced new products or business segment.**

Our Company has not announced any new services or business segment.

**9. The extent to which business is seasonal.**

Our Company's business is not seasonal, but our operations may be adversely affected by difficult working conditions during monsoon season that restrict the ability to carry on EPC activities.

**10. Any significant dependence on a single or few suppliers or customers.**

Our Company is dependent on few customers for the business of the Company. The top 5 customers contribute 100 % of the total contract receipt for the period ended on January 31, 2024 and for the FY 2023, 2022 and 2021 respectively. The Company is not dependent on few suppliers for its requirement.

**11. Competitive conditions.**

Competitive conditions are as described under the Chapters titled "*Industry Overview*" and "*Business Overview*" beginning on pages 80 and 87, respectively of this Prospectus.

## FINANCIAL INDEBTEDNESS

### SECURED LOAN

#### Working Capital

Name of the Lender	Credit Facility	Sanctioned Amount (Rs. in Lakhs)	Outstanding Amount as on January 31, 2024(Rs. in Lakhs)	Interest Rate per Annum (Interest Rates are linked to Reference Rate.	Combined Security
AU small Finance Bank Limited (100667213)	Overdraft Performance Bank Guarantee	400.00 600.00	344.96	Bank Notified Repo Rate +3.50 spread i.e. 9.75 % per annum	<p><b>Primary:</b> Hypothecation of company's Inventory and Book Debts</p> <p><b>Collateral:</b></p> <ol style="list-style-type: none"> <li>1. flat No 501, 5<sup>th</sup> Floor, Marine, Popular Domain, Mouje; Jodhpur, Tal. Vejalpur, Dist. Ahmedabad owned by Maheshbhai Khumbhani (3700 Sq.Ft)</li> <li>2. Flat No 902, 9<sup>th</sup> Floor, Block-Aqua Silver Lake Vista, Village : Limbodi, Main Khandwa Road, Tehsil and Dist : Indore (M.P.) owned by Maheshbhai Khumbhani (1355 Sq.Ft)</li> <li>3. Apartment No B2-804, Eighth Floor, ORA-2, DB pride, Village Talawali chanda Tehsil and Dist : Indore (M.P.) owned by Maheshbhai Khumbhani (849.60 Sq.Ft)</li> <li>4. Apartment No B1-1103, Eleventh Floor, ORA-1 DB pride, Village Talawali chanda Tehsil and Dist : Indore (M.P.) owned by Chandrikaben Khumbhani (849.60 Sq.Ft)</li> <li>5. Apartment No B1-1104, Eleventh Floor, ORA-1, DB pride, Village Talawali chanda Tehsil and Dist : Indore (M.P.) owned by Chandrikaben Khumbhani (849.60 Sq.Ft)</li> <li>6. Apartment No B1-805, Eighth Floor, ORA-1, DB pride, Village Talawali chanda Tehsil and Dist : Indore (M.P.) owned by Maheshbhai M. Khumbhani( 849.60 Sq.Ft)</li> </ol>

**Other Conditions:**

1. Penal Interest Rate for non-compliance -2% over and above the existing Rate of Interest, penal interest for irregularity/overdue 24% per annum.
2. Customer to route at-least 80 % of sales proceeds directly from the Bank and in case of default penal interest 2 % is to be levied. Churning calculation to be done periodically on bank sole discretion.
3. Stock & receivable Audit to be done annually by empaneled auditor.
4. The firm will maintain ATNW (Paid-up capital + Reserves & Surplus+ USL from directors-Investments/loans to group entity) at minimum level of Rs. 21.58 Cr. in FY2023 onwards during the currency of bank finance
5. The credit facility shall attract foreclosure/prepayment charges as per prevailing schedule of charges on the date request. For more detail, please visit Bank website (www.aubank.in) for applicable schedule of charges of various credit facilities
6. Any change in shareholding/ directorship/ partnership/ ownership shall be undertaken with prior permission of the Bank.

**Secured Machinery and Car Loan**

Name of the Lender	Credit Facility	Sanctioned Amount (Rs in Lacs)	Outstanding as on January 31, 2024 (Rs.in Lacs)	Interest Rate (%)	Repayment Term	Secured/ Unsecured	Charge ID
Bank of Baroda	Machinery loan	30.00	27.47	BRLLR+SP+1.25 % i.e 10.65%	60 months	Secured	100760393
Bank of Baroda	Car Loan	8.00	27.89	9.50	84 months	Secured	100725034
Bank of Baroda	Car Loan	9.90		10.23	84 months	secured	100687376
Bank of Baroda	Car Loan	9.99		13.48	84 months	Secured	100725037
Canara Bank	Machinery loan	160.00	148.19	12.25	60 months	Secured	100861393
Canara Bank	Machinery loan	57.00	61.61	12.65 (RL LR+3.40 Present RLLR is 9.25)	36 months	Secured	*

\* The modification of Charge is yet to be filed.

**Following are the details of other unsecured loans/indebtedness of the Company:**

Name of the Lender	Credit Facility	Sanctioned Amount (Rs in Lacs)	Outstanding as on January 31, 2024 (Rs.in Lacs)	Interest Rate (%)	EMI	Repayment Term
ICICI Bank	Personal Loan	50.00	34.41	15.50	1,73,886	36 months
L&T Finance Limited	Unsecured Business Loan	35.26	25.42	17.00	1,25,697	36 months
ICICI Bank Limited	Commercial Vehicle Loan	83.26	75.38	10.50		59 months
Mahindra Finance	Mahindra Bolero Camper Gold	8.00	14.05	-		61 months
Mahindra Finance	Mahindra Bolero Camper Gold	8.00		-		61 months
Unity Small Finance Bank Limited	Business Loan	30.60	22.25	19.00	1,12,168	36 months

Yes Bank	Business Loan	40.00	19.87	16.00	1,95,852	24 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82	262.27	9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	6.05		9.30	12,616	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	6.05		9.30	12,616	60 months
ICICI Bank Limited	Commercial Vehicle Loan	35.65		9.30	74,339	60 months
ICICI Bank Limited	Commercial Vehicle Loan	35.65		9.30	74,339	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months
ICICI Bank Limited	Commercial Vehicle Loan	29.82		9.30	62,188	60 months

## OTHER FINANCIAL INFORMATION

### Mandatory Accounting Ratios as Restated Annexure - (Rs. In Lakhs, except per share data)

Ratios	Till Date January 31, 2024	For the Year Ended March 31, 2023	For the Year Ended March 31, 2022	For the Year Ended March 31, 2021
Restated PAT as per P& L Account	784.04	179.22	15.27	46.45
Weighted Average Number of Equity Shares at the end of the Year	5,900,000	5,000,000	5,000,000	3,087,671
No. of Shares outstanding at the year end (Pre Bonus)	8,000,000	5,000,000	5,000,000	5,000,000
No. of Shares outstanding at the year end (Post Bonus)	80,00,000	80,00,000	80,00,000	80,00,000
Net Worth	1,572.74	788.70	609.49	594.22
Earnings Per Share (Basic & Diluted) (Pre Bonus)	13.29	3.58	0.31	1.50
Earnings Per Share (Basic & Diluted) (Post Bonus )	9.80	2.24	0.19	0.58
EBITDA	1,207.66	287.56	71.27	108.01
<b>Return on Net Worth (%)</b>	49.85%	22.72%	2.50%	7.82%
<b>Net Asset Value Per Share (Rs)</b>	19.66	15.77	12.19	11.88
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00	10.00

### Capitalisation Statement as at January 31, 2024

(₹ in Lacs)

Particulars	Till Date January 31, 2024	Post Issue
<b>Borrowings</b>		
Short term debt (A)	162.16	162.16
Long Term Debt (B)	383.70	383.70
<b>Total debts (C)</b>	<b>545.86</b>	<b>545.86</b>
<b>Shareholders' funds</b>		
Equity share capital	500.00	1199.96
Reserve and surplus - as restated	628.23	4812.34
<b>Total shareholders' funds</b>	<b>1,128.23</b>	<b>6012.30</b>
<b>Long term debt / shareholders funds</b>	0.34	0.10
<b>Total debt / shareholders funds</b>	0.48	0.16

## OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal or Civil proceedings (II) actions taken by statutory or regulatory authorities, (III) disciplinary action including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five (5) Financial Years, including outstanding action, (IV) claims related to direct and indirect taxes in a consolidated manner, (V) details of any other pending material litigation which are determined to be material as per a policy adopted by our Board (“Materiality Policy”), in each case involving our Company, Promoters and Directors (the “Relevant Parties”).

For the purpose of point (V) above, our Board has considered and pass the Resolution for identification of material litigation involving the Relevant Parties in its meeting held on December 24, 2023 and has considered for identification of material litigation involving the Relevant Parties.

In terms of the Materiality, all pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters since incorporation including outstanding action, and tax matters, would be considered ‘material’ if:

(a) The monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of ₹ 15.00 lakhs shall be considered material; or

(b) The monetary liability is not quantifiable, however, the outcome of any such pending proceedings may have a bearing on the business, operations, performance, prospects or reputation of our Company.

Except as stated in this section, there are no Outstanding Material Dues (as defined below) to creditors; or outstanding dues to small scale undertakings and other creditors.

Our Board, in its meeting held on December 24, 2023 determined that outstanding dues to creditors in excess of ₹ 15.00 lakhs as per the restated financials for the period ended January 31, 2024 shall be considered as material dues (“Material Dues”).

Unless otherwise stated to the contrary, the information provided is as of the date of this Prospectus.

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI ICDR Regulations have been disclosed on our website at [www.teerthgopicon.com](http://www.teerthgopicon.com). It is clarified that for the purposes of the above, pre – litigations notices received by our Company Promoters, and the Directors shall, unless otherwise decided by the Board, not be considered as material litigations until such time that litigations proceedings are initiated before any judicial forum.

### PART I –LITIGATIONS INVOLVING OUR COMPANY

#### A. LITIGATIONS AGAINST OUR COMPANY

- 1) Criminal Litigations - NIL
- 2) Civil Proceedings

#### Before the Hon’ble High Court of Madhya Pradesh, Bench at Indore:

Case No.	Petitioner	Respondent	Next Date	Brief Facts
Before the Hon’ble High Court of Madhya Pradesh, Bench at Indore				
AA 24/2023	Teerth Gopicon Pvt. Ltd.	Pooja Realty P. Ltd. & Anr.	N.A.	TGL challenged the order dated 02.12.20 passed by L'd Commercial Court at Indore in MJC (AV) No. 52/2021 whereby application under section 9 of Arbitration and Conciliation Act, 1996 is allowed partially therefore being aggrieved by findings made in impugned order in respect of interim reliefs denied for the

				reasoning mentioned thereto.
WP 23259/23	Teerth Gopicon Pvt. Ltd.	Indore Smart Development Limited	26/08/2024	The instant petition is preferred against the cursory order dated 08.09.2022 passed by ISCDL, whereby, TGL has been victimized and wrongfully extrapolated by way Debarment for 5 Years in participation of Fore-Coming Tender of ISCDL and IMC in utmost mechanical fashion without affording any opportunity of hearing in gross violation of principals of natural justice.
Before the Hon'ble District and Sessions Court, Indore				
RCS-A 1385/2022	Teerth Gopicon Ltd.	Indore Smart Development Limited Through Chief Executive Officer & Ors.	15/03/2024	Suit claiming compensation against wrongful defamation and claim of damages towards loss of reputation and seeking permanent injunction against Defendants wherein Defendant No. 2 and 3 (Smt. Pratibha Pal & Sh. Dhaniram Lodhi) gave a media bite citing blacklisting of TGL, alleging low quality of work without any hearing or verification and further its widespread circulation by media houses vide Television Broadcasting, Print media, Social Media and Electronic Media.
Before Arbitrator appointed by the Hon'ble High Court				
N. A.	Teerth Gopicon Pvt. Ltd.	Pooja Realty P. Ltd. & Anr.	17/02/2024	Claim filed by TGL for an award of Rs. 31,39,01,982/- against respondents along with interest @ 12% on the amount due till realization of amount from Respondents.

### 3) Taxation Matters

#### 3.1 GST demand of ₹1,46,28,990 passed by Deputy Commissioner of State Tax, Indore, M.P.

The Company has purchased the materials from various parties in the year 2020-21 and the input credit claimed by the company was denied by the department on various grounds like departmental inquiry on the party from whom the goods have been purchased, cancellation of the GST number etc. under Section 74 of the Goods and Service Tax the Deputy Commissioner of State Tax, Indore, M.P-21, has passed an order No. ZD230523004869D, dated May 16, 2023 raised the demand of tax of ₹61,24,216, Interest of ₹30,82,523 and penalty of ₹61,24,216 making total amount of ₹ 1,53,30,955.00 (includes the amount of CGS, GST, interest and Penalty) and after deducting amount deposited 7,01,965 the outstanding amount is ₹1,46,28,990. We have filed an Appeal against the above Demand order before the Appellate Authority on June 15, 2023.

Proceedings against Our Company for economic offences/securities laws/ or any other law – NIL

- 4) Penalties in Last Five Years – NIL
- 5) Pending Notices against our Company – NIL
- 6) All actions by regulatory authorities and statutory Authorities

#### 6.1 Order Passed by Indore Smart City Development Ltd.(ISCDL)

The chief executive officer of Indore Smart City Development Ltd, has passed an order dated September 08, 2022 for debarment of our company for a period of 5 years for participation of Fore-Coming Tender of ISCDL and Indore Municipal Corporation. In this regard, we have filed Writ Petition No.23259 of 2022 in

the Hon'ble High Court of Madhya Pradesh, Bench at Indore (under Article 226 of The Constitution of India) praying Hon'ble High Court to quash the impugned order dated September 08,2022 and also prayed for the Interim Order for staying this impugned order, on the ground that we were assigned 25% of the total work order by the Principal Contractor M/s. Vishnu Prakash R Punglia Ltd. We had completed the 25% work as per scope of work on July 10, 2020 and on this base, we have been issued Experience/Completion Certificate, wherein the Respondent Authorities have certified that "work is executed 25% of the project Cost awarded to sub-contractor as specified above and conduct of work is satisfactory." The matter was listed for hearing on 28/10/2022 wherein Hon'ble High Court was pleased to stay operation of this order dated 08.09.2022 is stayed.

- 7) Past Notices to our Company – NIL
- 8) Disciplinary Actions taken by SEBI or stock exchanges against Our Company – NIL
- 9) Defaults including non-payment or statutory dues to banks or financial institutions – NIL
- 10) Details of material frauds against the Company in last five years and action taken by the Companies. - NIL

## **B. LITIGATIONS FILED BY OUR COMPANY**

### 1) Criminal Litigations –

1.1 Teerth Gopicon Limited vs Pratibha Pal & Others is complaint filed before Judicial Magistrate Senior Division at Indore against Prathibha Pal & Other alleging commission of offences defamation, slander & libel and imposing the punishment under section 500 of the Indian penal Code.

### 2) Civil Proceedings

2.1 Teerth Gopicon Limited vs Pratibha Pal & Others RCS A 1385/2022 before Distict Court at Indore is suit for recovery of damages caused by defamation and loss of good will. The Total claim valuation is of Rs 1050.00 lacs.

2.2 Teerth Gopicon Limited vs Poojay Realty & Others AA 24/2023 appeal before Madhya Pradesh High Court for attachment of property viz flats constructed by Teerth Gopicon Limited at DB Pride being the subject matter of arbitration claim.

2.3 Teerth Gopicon Limited vs Pooja Realty – Teerth Gopicon Limited has filed arbitration claim before Arbitrator appointed by Madhya Pradesh High Court for passing award of claim amount for construction work executed at DB Pride.

2.4 Teerth Gopicon Limited vs ISDL & Others Teerth Gopicon Limited has challenged the order dated 08.09.2022 passed by CEO of Indore Smart City Development Limited which has been stayed by Madhya Pradesh High Court in W.P. 23259/2022 by vide order dated 27.10.2022.

### 3) Taxation Matters - NIL

### 4) Details of any enquiry, inspection or investigation initiated under Companies Act, 2013 or any previous Company Law. - NIL

## **PART II –LITIGATIONS INVOLVING DIRECTOR(S) OF OUR COMPANY**

### **A. LITIGATIONS AGAINST DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations - NIL
- 2) Civil Proceedings – NIL
- 3) Taxation Matters

#### **Income Tax**

<b>Maheshbhai Kumbhani</b>			
<b>Sr. No</b>	<b>Asst. Year</b>	<b>Amount of Income Tax (Amount in ₹)</b>	<b>Details of the Ass order</b>
1	2017-18	3,94,222	Asst order has been passed on November 19,2019 under section 144 of the Income Tax Act,1961
4	2019-20	6000	Intimation under section 143(1) (a) given and the demand of interest amount was raised on November 30,2020
5	2013-14	3,68,530	Intimation under section 143 (1)(a) has been given and the demand of ₹3,68,530 was raised on July 03,2015.
6	2017-18	10000	Penalty was imposed under section 272A(1)(d) for noncompliance of the notice issued under section 142 (1) of the Income Tax Act by the department

- 4) Past Penalties imposed on our directors – NIL
- 5) Proceedings initiated against our directors for economic offences/securities laws/ or any other law- NIL
- 6) Directors on list of willful defaulters of RBI - NIL

#### **B. LITIGATIONS FILED BY DIRECTOR(S) OF OUR COMPANY**

- 1) Criminal Litigations -NIL
- 2) Civil Proceedings – NIL
- 3) Taxation Matters - NIL

#### **PART III –LITIGATIONS INVOLVING PROMOTER(S) OF OUR COMPANY**

##### **A. LITIGATIONS AGAINST PROMOTER(S) OF OUR COMPANY**

- 1) Criminal Litigations – NIL
- 2) Civil Proceedings – NIL
- 3) Taxation Matters

##### **Income Tax**

<b>Maheshbhai Kumbhani</b>			
<b>Sr. No</b>	<b>Asst. Year</b>	<b>Amount of Income Tax (Amount in ₹)</b>	<b>Details of the Ass order</b>
1	2017-18	3,93,320	Asst order has been passed on November 19,2019 under section 144 of the Income Tax Act,1961
4	2019-20	6000	Intimation under section 143(1) (a) given and the demand of interest amount was raised on November 30,2020
5	2013-14	3,68,530	Intimation under section 143 (1)(a) has been given and the demand of ₹ 3,68,530 was raised on July 03,2015.
6	2017-18	10000	Penalty was imposed under section 272A(1)(d) for noncompliance of the notice issued by the department

- 4) Past Penalties imposed on our Promoters – NIL
- 5) Proceedings initiated against our Promoters for economic offences/securities laws/ or any other law – NIL
- 6) Penalties in Last Five Years - NIL
- 7) Litigation /defaults in respect of the companies/Firms/ventures/ with which our promoter was associated in the past – NIL

8) Adverse finding against Promoter for violation of Securities laws or any other laws - NIL

#### **B. LITIGATIONS FILED BY PROMOTERS(S) OF OUR COMPANY**

- 1) Criminal Litigations – NIL
- 2) Civil Proceedings- NIL
- 3) Taxation Matters - NIL

#### **PART IV –LITIGATIONS INVOLVING SUBSIDIARY COMPANY:**

**AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY SUBSIDIARY COMPANY.**

#### **PART V –OTHER MATTERS- NIL**

#### **PART IX –MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - “*Management Discussion and Analysis of Financial Condition and Result of Operation*” on page 156 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

#### **OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS**

As on January 31, 2024, our Company had 97 creditors, to whom a total amount of ₹ 2,246.44 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated January 31, 2024, considered creditors to whom the amount due exceeds ₹ 15.00 lakhs as per our Company's restated financials for the purpose of identification of material creditors. Based on the above, the following are the material creditors of our Company.

<b>Sr.No.</b>	<b>Particulars</b>	<b>Amount (₹. in Lakhs)</b>
1.	Amount due to Micro and Small Enterprises.	NIL
2.	Amount due to Material Creditors.	1914.27
3.	Amount due to Other Creditors.	332.17
	<b>Total</b>	<b>2246.44</b>

Information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website: [www.teerthgopicon.com](http://www.teerthgopicon.com) would be doing so at their own risk.

#### **WILFUL DEFAULTER OR FRAUDULENT BORROWER**

Our Promoters and Directors have not been identified as a willful defaulter or Fraudulent Borrower in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

## GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the licenses, permissions, approvals, no-objections, certifications, registrations, (collectively "Approvals") from the Government of India and various statutory, regulatory, governmental authorities listed below, our Company have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business. It must be distinctly understood that in granting these Approvals, the Government of India and 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.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its existing business activities. For further details in connection with the regulatory and legal framework within which we operate, please refer "*Key Industrial Regulations and Policies*" on page 102 of this Prospectus.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

### (A) Approvals for the Issue

#### Corporate Approvals

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on October 28, 2023, authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.
2. The Shareholders of the Company have, pursuant to a resolution dated October 29, 2023, passed in the EGM respectively under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

#### In-principal approval from the Stock Exchange

3. The Company has obtained in-principal listing approval from the Emerge Platform of the National Stock exchange of India Limited dated March 21, 2024.

#### Agreements with CDSL and NSDL

4. The Company has entered into an agreement dated October 25, 2023 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
5. Similarly, the Company has also entered into an agreement dated December 23, 2021 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited, for the dematerialization of its shares.
6. The Company's International Securities Identification Number ("ISIN") is INE0K6601012.

### (B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
1.	Deputy Registrar Of Companies, Central Registration Centre	U45209GJ2019PTC1 10249 vide Certificate of Incorporation dated October 10, 2019	Companies Act, 2013	Certificate of Incorporation	Valid, till Cancelled
2.	Registrar of Companies, ROC-Ahmedabad	U45209GJ2019PLC1 10249 vide Fresh Certificate of Incorporation	Companies Act, 2013	Fresh Certificate of Incorporation consequent upon conversion from	Valid, till Cancelled

		Consequent upon Conversion from Private Company to Public Company dated August 5, 2021		private to public company	
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**(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:**

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Validity
3.	Income Tax Department- (PAN)	AAHCT5520G	Income Tax Act, 1961	Permanent Account Number	Valid, till Cancelled
4.	Income Tax Department - (TAN)*	AHMT06321A	Income Tax Act, 1961	Tax Deduction Account Number	Valid, till Cancelled
5.	GST Registration Certificate- Gujarat	24AAHCT5520G1ZJ	Goods and Services Tax Act, 2017	Goods and Services Tax for Gujarat State	Valid, till Cancelled
6.	GST Registration Certificate- Chhattisgarh	22AAHCT5520G1ZN	Goods and Services Tax Act, 2017	Goods and Services Tax for Chhattisgarh State	Valid, till Cancelled
7.	GST Registration Certificate- Madhya Pradesh	23AAHCT5520G1ZL	Goods and Services Tax Act, 2017	Goods and Services Tax for Madhya Pradesh State	Valid, till Cancelled

**(D) Registration and Approvals under Statutory and Regulatory Act(s):**

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
8.	Amdavad Municipal Corporation, Shop & Establishment Department	PII/JUDGE/29000009/0255625	Registration under Gujarat Shops and Establishments Act, 1948	Shops & Establishment Registration Certificate	Valid, till cancelled
9.	District Labour Office, Indore	C/1452321	Registration Under Madhya Pradesh Shops & Establishments Act, 1958	Shops & Establishment Registration Certificate	Valid, till cancelled
10.	Employees' State Insurance Corporation, Ahmedabad	37001152070001009	Registration Under E.S.I. Act, 1948	ESIC Code	Valid, till cancelled
11.	Amdavad Municipal Corporation	PEC010674004085	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department –EC (Certificate of Enrollment)	Valid, till cancelled
12.	Amdavad Municipal Corporation	PRC010674000927	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department –RC (Registration Certificate)	Valid, till cancelled

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Validity
13.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0053502	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	Udyam Registration Certificate	Valid, till cancelled
14.	Public Works Department	PWD200040850	The M.P. Licensing Board (Electrical) Regulations, 1960	Contractor Registration Certificate	Valid upto January 30, 2030
15.	Secretary of M.P. Licensing Board (Electrical)	23/8208-A (Class of License -A)	M.P. Licensing Board (Electrical), 1960	Electrical Contractor License	Valid upto December 31, 2025
16.	Jovial Certification Services Pvt. Ltd. (accredited by GABCT Ltd, UK)	Q : 101137	Quality Management System	ISO 9001:2015 for (Project Management, Engineering and Design, Procurement, Construction and Maintenance of Commercial Residential and Infrastructure)	Valid upto September 15, 2024
17.	Jovial Certification Services Pvt. Ltd. (accredited by GABCT Ltd, UK)	E : 201010	Environmental Management System	ISO 14001:2015 (Project Management, Engineering and Design, Procurement, Construction and Maintenance of Commercial Residential and Infrastructure)	Valid upto September 15, 2024
18.	Jovial Certification Services Pvt. Ltd. (accredited by GABCT Ltd, UK)	O : 300308	Occupational Health and Safety Management System	ISO 45001:2018 (Project Management, Engineering and Design, Procurement, Construction and Maintenance of Commercial Residential and Infrastructure)	Valid till September 15, 2024
19.	Employees Provident Fund Organisation	GJAHD2049566000	Employees' Provident Fund Scheme 1952	Employee Provident Fund Code	Valid, till Cancelled

As on date of the Prospectus, there are no any material license/approvals in the Company which are yet not applied.

## **FINANCIAL INFORMATION OF OUR GROUP COMPANIES**

As per SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, for the purpose of identification of Group Companies in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years which is covered under the applicable Accounting Standard (Accounting Standard 18 and Indian Accounting Standard 24) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated December 24, 2023 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an Associate Company of our Company or our Company is an Associate Company of such Company.

Based on the above, our Company does not have any group company as on the date of this Prospectus.

## **OTHER REGULATORY AND STATUTORY DISCLOSURES**

### **AUTHORITY FOR THE OFFER**

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on October 28, 2023, subject to the approval of shareholders of our Company through a special resolution to be passed pursuant to Section 62(1)(c) vis-à-vis of the Companies Act, 2013.

The shareholders of our Company have authorised the Issue by a special resolution passed pursuant to Section 62(1) (c) vis-à-vis of the Companies Act, 2013 at the EGM of our Company held on October 29, 2023.

We have received In- Principle Approval from NSE Emerge vide their letter dated March 21, 2024 to use the name of NSE in the Prospectus for listing of our Equity Shares on SME Platform of NSE Emerge. NSE is the Designated Stock Exchange.

### **PROHIBITION BY SEBI**

Our Company, Promoters, Promoter Group and Directors are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/court as on the date of this Prospectus.

### **CONFIRMATION**

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Prospectus.
2. Our Directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our Directors are associated as promoters or directors in past (5 five) years.

### **DECLARATION AS WILFUL DEFAULTERS & FUGITIVE ECONOMIC OFFENDER**

Neither our Company, our Promoters, our Directors, have been identified as a willful defaulter or a fugitive economic offender by the RBI or other government authorities.

### **ELIGIBILITY FOR THE ISSUE**

Our company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up (face value) capital is more than ten crores and upto twenty five crore, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE Emerge). Our Company also complies with eligibility conditions laid by SME Platform of NSE Emerge for listing of Equity Shares.

### **We confirm that:**

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the lead manager shall ensure that the issuer shall file copy of the draft Prospectus/prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Draft Prospectus/Prospectus to SEBI.
2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see “General Information” on page no. 42 of this Prospectus.
3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to fifty, otherwise, the entire

application money will be unblocked forthwith. If such money is not unblocked within four working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of four days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we shall enter into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see “General Information” on page no. 42 of this Prospectus.

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.

#### **1. The issuer should be a Company incorporated Under Companies Act, 1956/2013**

Our Company is incorporated under the Companies Act, 2013

#### **2. The post issue paid up capital of the company (face value) shall not be more than ₹25 crores.**

The post issue paid up capital (face value) of the Company will be Upto 1199.96 Crore, less than ₹25 crores.

#### **3. Track Record**

##### **(A) The Company should have Track Record of at least 3 years.**

Our Company was incorporated on October 10, 2019, under the provisions of the Companies Act, 2013 vide certificate of incorporation issued by Registrar of Companies. Therefore, we are in compliance with criteria of having track record of 3 years

##### **(B) The company/entity should have operating profit (earnings before interest, depreciation and tax) from operations for at least any 2 out of 3 financial years preceding the application and its net-worth should be positive.**

(₹ in lakhs)

Particulars	January 31, 2024	March 31, 2023	March 31, 2022	March 31, 2021
Operating profit (EBIDT) from operations for at least any 2 out of 3 financial years.	1207.66	287.56	71.27	108.01
Net worth as per Restated Financial statement	1572.74	788.70	609.49	594.22

#### **4. Other Requirements:**

##### **We confirm that**

Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

There is no winding up petition against the company that has been admitted by the NCLT/ Court and accepted by a court or a Liquidator has not been appointed.

No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the company.

We confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the NSE Emerge.

#### **5. Disclosures**

We confirm that

- i. There is no material regulatory or disciplinary action taken 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 companies of the Company.
- ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoters/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.

#### **SEBI DISCLAIMER CLAUSE**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ 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 THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MERCHANT BANKER, INTERACTIVE FINANCIAL SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER INTERACTIVE FINANCIAL SERVICES LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 17, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.**

**THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/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 LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.**

**ALL LEGAL REQUIREMENTS PERTAINING TO THIS ISSUE WILL BE COMPLIED WITH AT THE TIME OF FILING OF THE PROSPECTUS WITH THE REGISTRAR OF COMPANIES, AHMEDABAD, IN TERMS OF SECTION 26, 30, 32 AND SECTION 33 OF THE COMPANIES ACT, 2013.**

#### **Disclaimer Clause of the NSE Emerge 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 NSE/LIST/3352 dated March 21, 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 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 Promoter, 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.

#### **CAUTION- DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LM**

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: [www.teerthgopicon.com](http://www.teerthgopicon.com) or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriter, and our Company. All information shall be made available by our Company and the LM to the public and investors at large including our website: [www.teerthgopicon.com](http://www.teerthgopicon.com), [www.ifinservices.in](http://www.ifinservices.in) would be doing so at their own risk and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

#### **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 authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, any FII sub – account registered with SEBI which is a foreign corporate or foreign individual, permitted insurance companies and pension funds and to FIIs and Eligible NRIs. This Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the 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 Ahmedabad only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of Prospectus nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993**

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

**Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations 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. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

## **LISTING**

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (“NSE EMERGE”). NSE EMERGE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being Issued.

If the permission to deal in the Equity Shares is not granted by NSE EMERGE, our Company will forthwith repay, without interest, all monies received from the Applicants in pursuance of the Prospectus will be liable to reimburse our Company for such repayment of monies, on its behalf. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

## **IMPERSONATION**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- (b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- (c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013”

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

## **CONSENTS**

The written consents of Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Bankers’ to the Company, Legal Advisor to the Issue, the Lead

Manager to the Issue, Underwriter, Registrar to the Issue, Market Makers and Banker's to Issue & Sponsor Bank to act in their respective capacities have been obtained.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the ROC. – **NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s S G Marathe & CO., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated January 01, 2024 and M/s S G Marathe & CO., Statutory Auditor of the company have agreed to provide statement of Tax Benefits dated January 01, 2023, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with ROC.

Further, such consents and reports have not been withdrawn up to the time of filing of this Prospectus. – **NOTED FOR COMPLIANCE**

#### **EXPERT OPINION**

Except for Peer Review Auditors' reports on the restated financial statements issued by M/s S G Marathe & CO., and Statement of Tax Benefits issued by M/s S G Marathe & CO., Chartered Accountants; we have not obtained any other expert opinions.

#### **PREVIOUS PUBLIC OR RIGHTS ISSUE**

Company has not made any Public or Right issue during last five years.

#### **COMMISSION OR BROKERAGE**

We have not made any public issue in last five years. Hence, no sums have been paid or payable as Commission or Brokerage.

#### **COMMISSION PAYABLE TO SCSBS**

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹ 10/- per ASBA Application Form processed by them.

#### **CAPITAL ISSUE DURING THE LAST THREE YEARS**

Our Company and Group Companies/Entities have not made any capital issue during the last three years.

#### **PERFORMANCE VIS-À-VIS objects;**

Except as stated in the chapter titled "*Capital Structure*" beginning on page 51 of this Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

#### **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by Interactive Financial Services Ltd, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at [www.ifinservices.in](http://www.ifinservices.in).

**Disclosure Of Price Information of Past Issues Handled By Interactive Financial Services Ltd\***

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % 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
1.	Bhatia Colour Chem Limited (BSE SME)	40.00	80	March 24, 2022	40.00	-36.50% (-0.69%)	-40.56% (-8.79%)	-30.00% (+2.68%)
2.	Global Longlife Hospital and Research Ltd (BSE SME)	49.00	140	May 04, 2022	141.10	-40% (+0.27%)	-43.64% (+4.39%)	-47.00% (+9.12%)
3.	Rachana Infrastructure Ltd (NSE EMERGE)	76.28	135	June 10, 2022	138.00	+62.44% (+0.09%)	+250.04% (+8.78%)	+716.59% (+16.17)
4.	Dipna Pharmachem Limited (BSE SME)	15.21	38	September 08, 2022	32.00	-41.05% -2.51%	-44.74% (+4.92%)	-61.97% (+0.90)
5.	Pace E-Commerce Ventures Limited (BSE SME)	66.53	103	October 20, 2022	104.50	-61.99% (+4.16%)	-72.91 (+2.45)	-77.89% (+1.20%)
6.	Patron Exim Limited (BSE SME)	16.68	27	March 06, 2023	28.40	-73.30% (-1.86%)	-64.37% (+4.26%)	+62.37% (+8.57%)
7.	Prospect Commodities Limited (BSE SME)	7.47	61	March 20, 2023	61.00	+11.89% (+3.64%)	+16.39% (+9.61%)	+16.85% (+17.72)
8.	Sahana System Limited (NSE EMERGE)	32.74	135	June 12, 2023	163.00	+10.59% (+4.50%)	+94.26% (+7.50%)	+321.67% +12.73%
9.	Bizotic Commercial Limited (BSE SME)	42.21	175	June 23, 2023	180.00	-67.91% (+5.41%)	-63.14% (+6.07%)	-69.38 (+13.43%)
10.	Tridhya Tech Limited (NSE EMERGE)	26.41	42	July 13, 2023	42.00	-1.19% (+0.07%)	-2.26% (1.42%)	-17.14% (+10.81%)
11.	Crop Life Science Limited (NSE EMERGE)	26.73	52	August 30, 2023	55.95	-20.00% (+0.91%)	-19.23% (+2.80%)	-9.13% (+14.34%)
12.	Vivaa Tradecom Limited	7.99	51	October 12, 2023	40.80	-45.49% (-2.26%)	-41.18% (+7.50%)	NA

13.	Vrundavan Plantation Limited	15.30	108	November 06, 2023	107.00	-42.59% (+6.68%)	-50.93% (+10.43%)	NA
14	Kalaharidhann Trendz Limited (NSE EMERGE)	22.49	45	February 23, 2023	47.15	-7.78% (-0.94%)	NA	NA

\* Interactive Financial Services Limited has not handled any main Board issue and all the issues handled by are SME issue till the date of Prospectus.

Sources: All share price data is from [www.nseindia.com](http://www.nseindia.com)

**Note:**

1. The BSE Sensex is considered as the Benchmark Index
2. Prices on BSE are considered for all of the above calculations
3. NA where the periods are not completed
4. NIFTY50 has considered as the benchmark index of NSE

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the lead manager. Hence, disclosures pertaining to recent 10 issues handled by the lead manager are provided.

**SUMMARY STATEMENT OF DISCLOSURE**

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th calendar day from listing date		
			Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%	Over	Between	Less than 25%
			50%	25-50%		50%	25-50%		50%	25-50%		50%	25-50%	
2021-22	1	40.00	NA	1	NA	NA	NA	NA	1	NA	NA	NA	NA	NA
2022-23	6	231.17	2	2	NA	1	NA	1	3	1	NA	1	NA	1
2023-24	7	173.87	1	2	3	NA	NA	1	NA	NA	2	1	NA	NA

**Track Record of past issues handled by Interactive Financial Services Limited**

For details regarding track record of the Lead Manager to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Lead Manager at: [www.ifinservices.in](http://www.ifinservices.in).

**STOCK MARKET DATA FOR OUR EQUITY SHARES**

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange.

**MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount blocked on application and

designated branch or the collection centre of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business 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.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

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).

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on December 24, 2023. For further details, please refer the chapter titled "*Our Management*" on page no. 114 of Prospectus.

Our Company has also appointed Ms. Diksha Joshi as the Company Secretary and Compliance Officer of our company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

### **Diksha Joshi**

Teerth Gopicon Limited

**Corporate Office Address:** 204 Amar Metro

Near BalniketanSangh Pagnis Paga,

Pagnispaga Indore,

Madhya Pradesh, India, 452007

**Tel No:** +91 9039031165

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

**E-mail:** investor@teerthgopicon.com

## SECTION VIII – ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified through its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated 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 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue 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 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

#### Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled "Main Provisions of the Articles of Association of our Company" beginning on page 226 of this Prospectus.

#### Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 28, 2023 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on October 29, 2023 pursuant to section 62(1)(c) of the Companies Act.

### **Mode of Payment of Dividend**

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "Dividend Policy" and "Main Provisions of Article of Association" beginning on page no 127 and 226 respectively of this Prospectus.

### **Face Value and Issue Price**

The face value of the Equity Shares is ₹10 each and the Issue Price is ₹ 111 per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled "Basis for Issue Price" beginning on page 71 of the Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

### **Compliance with SEBI (ICDR) Regulations, 2018**

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

### **Rights of the Equity Shareholders**

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Main Provisions of Articles of Association" beginning on page 226 of the Prospectus.

### **Minimum Application Value; Market Lot and Trading Lot**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

### **Minimum Number of Allottees**

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within four (4) Working days of closure of Issue. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

### **Jurisdiction**

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

### **Joint Holders**

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulation S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Nomination Facility to Investor**

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, 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 in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- (a) to register himself or herself as the holder of the Equity Shares; or
- (b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board 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 days,

the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

### **Period of Operation of Subscription List of Public Offer**

ISSUE OPENS ON            April 08, 2024  
ISSUE CLOSES ON         April 10, 2024

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of three (3) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Four (4) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Four (4) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

- I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked.
- II. any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;
- III. any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;
- IV. any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Prospectus may result in changes in the timelines.

### **Submission of Application Forms:**

<b>Issue period (except the Issue Closing Date)</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
<b>Issue Closing Date</b>	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

*On the Issue Closing Date, for uploading the Application Forms:*

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Retail Individual Investors which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by BRLMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

**It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.**

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of three (3) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants 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 Applicants can revise or withdraw their Application Forms prior to the Issue Closing Date. Allocation to Retail Individual Applicants, 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 Application Form, for a particular Applicant, the details as per the file received from Emerge Platform of NSE may be taken as the final data for the purpose of Allotment.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Four (4) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

### **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 Limited.

### **Withdrawal of the Issue.**

Our Company in consultation with the Lead Manager, 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 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 or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Prospectus.

### **Restrictions, if any on Transfer and Transmission of Equity Shares**

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 51 of the Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "Main Provisions of the Articles of Association" beginning on page 226 of the Prospectus.

### **Migration to Main Board**

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of NSE from the Emerge Platform on a later date subject to the following:

- a) If the Paid-up Capital of our Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), our Company shall apply to 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

- b) If the Paid-up Capital of our company is more than ₹ 10 crores and the capitalization of our equity is more than ₹25 crores and our company have been listed on Emerge Platform for at least two years, 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.

### **Market Making**

The shares offered through this issue is proposed to be listed on the Emerge Platform of NSE Limited (Emerge Platform), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the

registered Market Makers of the Emerge Platform of NSE Limited for a minimum period of three years from the date of listing of shares offered through this Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please see “General Information” beginning on page 42 of the Prospectus.

### **New Financial Instruments**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

### **Allotment of Equity Shares in Dematerialized Form**

In terms of Section 29 of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialised form for all investors.

In this context, two agreements will be signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Prospectus:

- Tripartite agreement dated October 25, 2023 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated December 23, 2021 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs**

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

### **As per the extant policy of the Government of India, OCBs cannot participate in this Issue.**

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of National Stock Exchange of India Limited ("NSE EMERGE")). For further details regarding the salient features and terms of such an issue please refer chapter titled "Terms of the Issue" and "Issue Procedure" on page 185 and 194 respectively of this Prospectus.

Public Issue of 39,99,600 fresh Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 111 per Equity Shares (including a premium of ₹ 101 per equity share) aggregating to Rs. 4439.56 Lakhs ("the offer") by our company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	37,99,200 * Equity Shares	2,00,400 Equity Shares
Percentage of Issue Size available for allocation	94.99 % of the Issue Size	5.01 % of the Issue Size
	31.66 % of the Post Issue Paid up capital	1.67 % of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1200 Equity Shares and Further allotment in multiples of 1200 Equity Shares each. For further details, please refer to the section titled "Issue Procedure" on page 194 of this Prospectus.	Firm Allotment
Mode of Application	Retail Individual Investors may apply through UPI Payment Mechanism. All other applicants and Retail Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	<u>For NII:</u> Such number of Equity Shares in multiples of 1200 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <u>For Retail Individuals:</u> Such number of equity shares where application size is of at least 1200 Equity Shares.	Up to 2,00,400 Equity Shares
Maximum Bid	<u>For NII:</u> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 37,99,600 Equity Shares subject to adhere under the relevant laws and regulations as applicable. <u>For Retail Individuals:</u> Such number of Equity Shares so that the Application Value does not exceed ₹ 2,00,000	Up to 2,00,400 Equity Shares
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,200 Equity Shares	1,200 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of	

Particulars	Net Issue to Public	Market Maker reservation portion
	submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

\*50 % of the shares offered in the Net Issue to Public portion are reserved for applications whose value is below ₹2,00,000 and the balance 50% of the shares are available for applications whose value is above ₹2,00,000.

**Note:**

1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled “Issue Procedure” beginning on page 194 of this Prospectus.

## ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the “General Information Document”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 RIBs 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 Applications by RIIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), is prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such

delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 (“UPI Circular”) in addition to ASBA Process has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below “Phased implementation of Unified Payments Interface”. Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants (“DP”), Registrar to an Issue and Share Transfer Agent (“RTA”) that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

### **Phased implementation of Unified Payments Interface**

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated 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 payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

**Phase I:** This phase was 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, an RII had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until 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 Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public Issue closure to listing is proposed to be reduced to three working days.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

### **Fixed Price Issue Procedure**

The offer is being made under Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 through a Fixed Price Process. Wherein a minimum 50% of the Net Issue is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. However, the Application by an Applicant should not exceed the investment limits prescribed under the relevant regulations/statutory guidelines.

Subject to the valid Applications being received at the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription if any, in any category, except in 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 LM and the Stock Exchange are required to submit their Applications to the Application Collecting Intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

In case of Non-Institutional Applicants and Retail Individual Applicants, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

**Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of**

**getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.**

#### **Availability of Draft Prospectus/Prospectus and Application Forms**

Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Retail Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

<b>Category</b>	<b>Colour of Application Form</b>
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

\*Excluding electronic Application Form.

\*\*Application Forms will also be available on the website of the NSE ([www.nseindia.com](http://www.nseindia.com)). Same Application

Form applies to all ASBA Applicants/ Retail Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than RIIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds.

#### **Submission and Acceptance of Application Form**

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”).

<b>Sr No.</b>	<b>Designated Intermediaries</b>
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.	Registrar to an issue and share transfer agent (“RTA”) (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

<b>For Applications submitted by investors to SCSB:</b>	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
<b>For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
<b>For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:</b>	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository’s records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

### Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;
- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;

- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

**Applications not to be made by:**

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

**The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S Securities Act and referred to in this Prospectus as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Prospectus as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**Participation by associates/affiliates of Lead Manager**

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

**Option to Subscribe to the Issue**

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

**Application by HUF**

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: “Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

**Application by Mutual Funds**

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their Application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in 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

#### **Application by Indian Public including eligible NRIs applying on Non-Repatriation**

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

#### **Application by Eligible NRIs/FII's on Repatriation Basis**

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

#### **Application by FPIs**

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference

shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a 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. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

#### **Application by SEBI registered VCFs, AIFs and FVCIs**

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) 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, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in 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 SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations 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 SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

#### **Application by provident funds/ pension funds**

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

#### **Application by limited liability partnerships**

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

#### **Application by Banking Companies**

In case of Application made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

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 Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

#### **Application by Insurance Companies**

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 ("IRDA Investment Regulations").

#### **Application by SCSBs**

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for ASBA applications.

#### **Applications by Limited Liability Partnerships**

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

#### **Application by Systemically Important Non-Banking Financial Companies**

In case of Application 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 Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **Application under Power of Attorney**

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application 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:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications 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 Application Form.
- With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

### **Application by OCBs**

In accordance with RBI regulations, OCBs cannot participate in this Issue.

### **Maximum and Minimum Application Size**

#### **1. For Retail Individual Applicants**

The Application must be for a minimum of 1,200 Equity Shares and in multiples of 1,200 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed ₹ 2,00,000. In case of revision of Applications, the Retail Individual Investors have to ensure that the Application Price does not exceed ₹ 2,00,000.

#### **2. For Other than Retail Individual Investors (Non-Institutional Investors 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 1,200 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant and Non-Institutional Investor cannot withdraw its Application after the Issue Closing Date and is required to pay 100% Bid Amount upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application 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.

**Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Prospectus.**

**The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations**

#### **ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS**

##### **ASBA Process**

**In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.**

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on <http://www.sebi.gov.in> For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

#### **CHANNELS OF SUBMISSION OF APPLICATION FORMS**

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	Not Applicable

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

#### **PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY RETAIL INDIVIDUAL INVESTOR**

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

### **Application and validation process**

- a. submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b. RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c. The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- d. Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e. Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f. SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

### **The Block Process**

- a. Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b. The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c. The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- d. The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- e. Upon successful validation of block request by the RII, as above, the said information would be electronically received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RIIs account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f. The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g. The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

### **HOW TO APPLY?**

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018; Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

### **Mode of Payment**

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **MAXIMUM AND MINIMUM APPLICATION SIZE**

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 1,200 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed Rs.2,00,000.

2. For Other Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of 1,200 Equity Shares so as to ensure that the Application Amount exceeds Rs.2,00,000 and in multiples of Equity Shares thereafter

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

**Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.**

### **OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM**

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

### **Terms of payment**

The entire Issue price of ₹111 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 Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

### **Payment Mechanism**

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non-Retail Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

### **PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)**

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

### **Who can apply through UPI Mode:**

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

### **Process**

**Applications through UPI in IPOs (Public Issue) 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).**

### **Blocking of Funds:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

### **Unblocking of Funds:**

- a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

### **Rejection grounds under UPI Payment Mechanism**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

### **List of Banks providing UPI facility**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online

trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

### **Unblocking of ASBA Account**

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

### **Electronic Registration of Applications**

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary 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 on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
  1. Name of the Applicant;
  2. IPO Name;
  3. Application Form number;
  4. Investor Category;
  5. PAN (of First Applicant, if more than one Applicant);
  6. DP ID of the demat account of the Applicant;
  7. Client Identification Number of the demat account of the Applicant;
  8. UPI ID (RIIs applying through UPI Mechanism)
  9. Numbers of Equity Shares Applied for;
  10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
  11. Bank account number

12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.
7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Retail Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the 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.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges 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.

### **Withdrawal of Applications**

RIIs can withdraw their applications until Issue Closing Date. In case a RIIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

### **Signing of Underwriting Agreement**

The issue is 100% Underwritten. For further details please refer to Section titled "General Information" on page no. 42 of this Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "General Information" beginning on page 42 of this Prospectus.

### **Pre-Issue Advertisement**

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

### **Price Discovery & Allocation of Equity shares**

- a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid Application being received from Retail Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Retail Applicants.
- b) Under- subscription if any, in any category, would be allowed to 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 the Stock Exchange.
- c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- d) In terms of SEBI Regulations, Non-Retail Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
- e) Allotment status details shall be available on the website of the Registrar to the Issue.

### **Issuance of Allotment Advice**

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
2. Issuer will that:
  - I. the allotment of the equity shares; and
  - II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.
3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

### **Issuance of Confirmation Allocation Note ("CAN")**

- a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.
- b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the 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 Investors.
- c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

### **Designated Date**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

### **General Instructions**

Applicants are requested to note the additional instructions provided below.

**Do's:**

1. Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Retail Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and RII using UPI Mechanism) should apply through the ASBA process only. RII not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Retail Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the central or the state government and officials appointed by the courts and for Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;
15. Ensure that 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;
16. Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;

20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Retail Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Retail Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Retail Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Retail Individual Investors Bidding using the UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. Retail Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

**Don'ts:**

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the BRLM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Retail Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Retail Individual Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.
11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your Application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 pm on the Issue Closing Date;
16. Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

17. Do not submit an Application if you are not competent to contract under the Indian Contract Act, 1872, (other than minors having valid depository accounts as per Demographic Details provided by the Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, 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>). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. Do not submit a Bid cum Application Form with third party UPI ID or using a third-party bank account (in case of Bids submitted by Retail Individual Investors using the UPI Mechanism)

**The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.**

#### **Instructions for completing the Application Form**

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker (“broker”) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

#### **Applicant’s Depository Account and Bank Details**

**Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.**

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as ‘Demographic Details’). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants’ sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

#### **Payment by Stock Invest**

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of

Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

## **Other Instructions**

### **Joint Applications in the case of Individuals**

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

### **Multiple Applications**

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Book Running Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

## **Permanent Account Number or PAN**

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

**Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.**

## **RIGHT TO REJECT APPLICATIONS**

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that RIIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

## **Grounds for Technical Rejections**

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

- a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- d. PAN not mentioned in the Application Form;
- e. GIR number furnished instead of PAN;
- f. Applications for lower number of Equity Shares than specified for that category of investors;
- g. Applications at a price other than the Fixed Price of the Issue;
- h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
- i. Category not ticked;
- j. Multiple Applications as defined in the Prospectus;
- k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
- m. Signature of sole Applicant is missing;
- n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- q. Applications by OCBs;
- r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- s. Applications not duly signed;
- t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;

- x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
- y. Applications not containing the details of Bank Account and/or Depositories Account.
- z. Applications under the UPI Mechanism submitted by Retail Individual Investors using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
- aa. Application submitted by Retail Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

### **Equity Shares in Dematerialized Form with NSDL or CDSL**

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a) a tripartite agreement dated December 23, 2021 with NSDL, our Company and Registrar to the Issue;
- b) a tripartite agreement dated October 25, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE0K6601012

- a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
- b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
- c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
- d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
- f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
- g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

### **Communications**

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

**Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.**

<p><b>Teerth Gopicon Limited</b>  <b>Diksha Joshi</b>          Company Secretary and Compliance Officer          Address: 204 Amar Metro Near BalniketanSangh</p>	<p><b>Bigshare Services Private Limited</b>          Address: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai-400093</p>
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Pagnis Paga, Pagnispaga Indore, Madhya Pradesh, India, 452007 Tel No: +91 9039031165 Website: www.teerthgopicon.com E-mail: investor@teerthgopicon.com	Tel No: +91 22-62638200 Website: <a href="http://www.bigshareonline.com">www.bigshareonline.com</a> E-Mail: <a href="mailto:ipo@bigshareonline.com">ipo@bigshareonline.com</a> Contact Person: Sagar Pathare SEBI Reg. No.: INR000001385
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### **Disposal of Applications**

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 4 Working Days from the Bid/Offer Closing Date.

### **Impersonation**

Attention of the Applicant 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”.

Section 447 of Companies Act, 2013 deals with ‘Fraud’ and prescribed a punishment of “imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud”.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner.**

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **AT PAR FACILITY**

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that “at par” facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

### **Grounds for Refund**

#### **Non-Receipt of Listing Permission**

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Prospectus. The designated Stock Exchange may be as disclosed in the Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

### **Minimum Subscription**

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such 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 the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall Forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 73 of the Companies act, 1956 (or the Company shall follow any other substitutional or additional provisions as has been or may be notified under the Companies Act, 2013)

### **Minimum Number of Allottees**

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 50 failing which the entire application monies may be refunded forthwith.

### **Mode of Refunds**

- a) In case of ASBA Bids: Within 6 (six) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Investors: Within six Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

### **Mode of making refunds for Applicants other than ASBA Applicants**

The payment of refund, if any, may be done through various modes as mentioned below:

- I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

- II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the BRLM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and
- V. Please note that refunds, on account of our Company not receiving the minimum subscription of 90% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Prospectus.

#### **INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND**

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

#### **Completion of Formalities for listing & Commencement of Trading**

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

#### **BASIS OF ALLOTMENT**

Allotment will be made in consultation with Stock Exchange (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).
3. For applications where the proportionate allotment works out to less than 1,200 equity shares the allotment will be made as follows:

- I. Each successful applicant shall be allotted 1,200 equity shares; and
  - II. The successful applicants out of the total applicants for that category shall be determined by the 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 (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,200 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,200 equity shares subject to a minimum allotment of 1,200 equity shares.
  5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the lower nearest multiple of 1,200 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 the Prospectus.
  6. Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
    - a. A minimum of 50% of the net offer of shares to the Public shall initially be made available for allotment to retail individual investors as the case may be.
    - b. The balance net offer of shares to the public shall be made available for allotment to a) individual applicants other than retails individual investors and b) other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.
    - c. The unsubscribed portion of the net to any one of the categories specified in (a) or (b) shall/may be made available for allocation to applicants in the other category, if so required.

If the retail individual investor is entitled to more than fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled 'Basis of Allotment' of 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 the Stock Exchange.

#### **Basis of Allotment in the event of under subscription**

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

**There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.**

#### **Undertaking by our Company**

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within fifteen (15) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

#### **Utilization of Issue Proceeds**

Our Board certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act; 2013
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

### **Investment conditions/restrictions for overseas entities**

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

### **Investment by FPIs under Portfolio Investment Scheme (PIS)**

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

### **Investment by NRI or OCI on repatriation basis**

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

### **Investment by NRI or OCI on non-repatriation basis**

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.**

**Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.**

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the 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 IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION**

**MAIN PROVISIONS OF ARTICLES OF ASSOCIATION OF  
TEERTH GOPICON LIMITED**

Title of Article	Article Number	Content
<b>I. PRELIMINARY AND INTERPRETATION</b>		
		<p>(1) In these regulations –  “the Act” means the Companies Act, 2013,  “the seal” means the common seal of the company, if any.</p> <p>“<b>Public Company</b>”, means a company which—  is not a private company and;  has a minimum paid-up share capital, as may be prescribed:  [a] Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles.</p>
<b>II. SHARE CAPITAL AND VARIATION OF RIGHTS</b>		
	<p><b>1.</b></p>	<p>Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.</p> <p>a. The authorised share capital of the company shall be such amount and be divided into such shares as may, from time to time, be provided in clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the company's 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.</p> <p>b. The rights of the holders of any class of shares forming part of capital for the time being of the company may be modified, affected, varied, extended, surrendered or abrogated in such manner as is or may be provided by the Articles of Association of the company as originally registered or as altered from time to time.</p> <p>c. The company in general meeting may decide to issue fully paid up bonus shares to the member(s) if so recommended by the Board of Directors</p>
	<p><b>2.</b></p>	<p>(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, --</p> <p>a. one certificate for all his shares without payment of any charges; or</p> <p>b. several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p> <p align="right"><i>***Company has passed Special Resolution on EGM held for conversion of</i></p>

		<p><b><i>Private Limited to Public limited Company on 22nd March,2021." TEERTH GOPICON LIMITED" Shall be replaced wherever name "TEERTH GOPICON PRIVATE LIMITED" is written.</i></b></p> <p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p>
	3.	<p>(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
	4.	<p>Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
	5.	<p>(i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
	6.	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one third of the issued shares of the class in question.</p>
	7.	<p>The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p>
	8.	<p>Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine</p>
<b>LIEN</b>		
	9.	<p>(i) The company shall have a first and paramount lien -- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a single person,</p>

		<p>for all monies presently payable by him or his estate to the company: Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.</p> <p>(ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.</p>
	<b>10.</b>	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made -- (a) unless a sum in respect of which the lien exists is presently payable; or (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
	<b>11.</b>	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
	<b>12.</b>	<p>(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.</p> <p>(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.</p>
<b>CALLS ON SHARES</b>		
	<b>13.</b>	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii) A call may be revoked or postponed at the discretion of the Board.</p>
	<b>14.</b>	<p>A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.</p>
	<b>15.</b>	<p>The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.</p>
	<b>16.</b>	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. Per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
	<b>17.</b>	<p>(i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p>
	<b>18.</b>	<p>a) The Board -- (a) may, if it thinks fit, receive from any member willing to</p>

		advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance
<b>TRANSFER OF SHARES</b>		
	<b>19.</b>	(i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
	<b>20.</b>	The Board may, subject to the right of appeal conferred by section 58 decline to register -- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the company has a lien.
	<b>21.</b>	The Board may decline to recognise any instrument of transfer unless -- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
	<b>22.</b>	On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
<b>TRANSMISSION OF SHARES</b>		
	<b>23.</b>	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
	<b>24.</b>	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either -- (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
	<b>25.</b>	(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member
	<b>26.</b>	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter

		withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	27.	In case of a One Person Company -- (i) on the death of the sole member, the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member; (ii) the nominee on becoming entitled to such shares in case of the member's death shall be informed of such event by the Board of the company; (iii) such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable; (iv) on becoming member, such nominee shall nominate any other person with the prior written consent of such person who, shall in the event of the death of the member, become the member of the company.
<b>FOREFEITURE OF SHARES</b>		
	28.	If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued. The notice aforesaid shall -- (a) 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 (b) 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.
	29.	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.
	30.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit
	31.	(i) 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. (ii) 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.
	32.	(i) 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; (ii) 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; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) 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.
	33.	The provisions of these regulations as to forfeiture shall apply in the case of nonpayment 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.
<b>ALTERATION OF CAPITAL</b>		
	34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as maybe specified in the resolution.
	35.	(i) Subject to the provisions of the Act , the company may, from time to time,—

		<p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) Cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.</p>
	<b>36.</b>	<p>Where shares are converted into stock, —</p> <p>(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:</p> <p>Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p> <p>(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.</p>
	<b>37.</b>	<p>The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or</p> <p>(c) any share premium account.</p>
<b>CAPITALISATION OF PROFITS</b>		
	<b>38.</b>	<p>(i) The company in general meeting may, upon the recommendation of the Board, resolve—</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and</p> <p>(b) 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.</p> <p>(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause</p> <p>(iii), either in or towards—</p> <p>(A) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(B) 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;</p> <p>(C) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B); (D) 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;</p> <p>(E) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.</p>
	<b>39.</b>	<p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits</p>

		<p>resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p> <p>(b) generally, do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
<b>BUY-BACK OF SHARES</b>		
	<b>40.</b>	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.
<b>GENERAL MEETINGS</b>		
	<b>41.</b>	All general meetings other than annual general meeting shall be called extraordinary general meeting.
	<b>42.</b>	<p>i. The Board may, whenever it thinks fit, call an Extra Ordinary General Meeting.</p> <p>ii. 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</p>
<b>PROCEEDINGS AT GENERAL MEETINGS</b>		
	<b>43.</b>	<p>(i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.</p>
	<b>44.</b>	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
	<b>45.</b>	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
	<b>46.</b>	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting. In case of a One Person Company -- (i) the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118; (ii) such minutes book shall be signed and dated by the member; (iii) the resolution shall become effective from the date of signing such minutes by the sole member.
<b>ADJOURNMENT OF MEETING</b>		
	<b>47.</b>	<p>(i) 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.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took</p>

		place. (iii) 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. (iv) 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.
<b>VOTING RIGHTS</b>		
	<b>48.</b>	Subject to any rights or restrictions for the time being attached to any class or classes of shares, -- (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
	<b>49.</b>	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
	<b>50.</b>	i. 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. ii. For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
	<b>51.</b>	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.
	<b>52.</b>	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
	<b>53.</b>	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
	<b>54.</b>	i. 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. ii. Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
<b>PROXY</b>		
	<b>55.</b>	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.
	<b>56.</b>	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
	<b>57.</b>	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. Board of Directors.
	<b>58.</b>	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them.
	<b>59.</b>	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them – (a) in attending and returning from meetings of the Board of Directors or any

		committee thereof or general meetings of the company; or (b) in connection with the business of the company.
	60.	The Board may pay all expenses incurred in getting up and registering the company.
	61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
	62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
	63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
	64.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.
<b>BOARD OF DIRECTORS</b>		
	65.	(i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
	66.	(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
	67.	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
	68.	(i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (ii) 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.
	69.	(i) 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. (ii) 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.
	70.	(i) A committee may elect a Chairperson of its meetings. (ii) 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.
	71.	(i) A committee may meet and adjourn as it thinks fit. (ii) 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.
	72.	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.
	73.	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 – (i) 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; (ii) such minutes book shall be signed and dated by the director;(iii) the resolution shall become effective from the date of signing such minutes by the director
<b>CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER</b>		
	74.	Subject to the provisions of the Act, - (i) 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; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
	75.	A provision of the Act or these regulations requiring or authorising 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.
	76.	(i) The Board shall provide for the safe custody of the seal. (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorized by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence. Subject to section 73 and 179 of the companies act, 2013, and regulations made thereunder and directions issued by the RBI, the Board of directors may, from time to time and at its discretion, raise or borrow any sums of money for and on behalf of the company from the member or other persons, companies or banks or they may themselves advance money to the company on such rate of interest in such manner and on such terms and conditions in all respects as they think fit without or on security. The Board may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as it deems fit and in particular by the issue of bonds or debentures or by pledge, mortgage, charge or any other security on all or any movable and immovable properties of the company (both present and future) the whole or any part of the undertaking of the company or upon any assets of the company, both present and future including its uncalled capital for the time being. The Debenture, Bonds or other securities may be issued at par, discount or premium and with any special privileges and conditions as to redemption, appointment of directors, conversion into shares and otherwise.
<b>DIVIDENDS AND RESERVE</b>		
	77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
	78.	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.
	79.	(i) 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, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
	<b>80.</b>	(i) 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. (ii) 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. (iii) 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.
	<b>81.</b>	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.
	<b>82.</b>	(i) 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. (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
	<b>84.</b>	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.
	<b>85.</b>	No dividend shall bear interest against the company
<b>ACCOUNTS</b>		
	<b>86.</b>	(i) 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 directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.
<b>WINDING UP</b>		
	<b>87.</b>	Subject to the provisions of Chapter XX of the Act and rules made thereunder -- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.
<b>INDEMNITY</b>		
	<b>88.</b>	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

	<p><b>89.</b></p> <p><b>Power to appoint Managing Director/Whole Time Director ****</b></p> <p>Subject to the provisions of Section 196, 197, and 203 of the Act, the Directors may from time to time appoint one or more of their body to be Managing Director, Joint Managing Director or Managing Directors, Whole-time Director, Manager or Chief Executive Officer of the Company either for a fixed term or without any limitation as to the period for which he or they is or are to hold such office but in any case not exceeding five years at a time and may from time to time remove or dismiss him or them from office and appoint another or others in his or their place or places.</p> <p><b>(i)Not Liable For Rotation</b></p> <p>A managing Director or Joint Managing Director shall not while he continues to hold that office be subject to retirement by rotation and he shall not be taken into account in determining the rotation of retirement of Directors or the number of Directors to retire but he shall, subject to the terms of any contract between him and the Company, be subject to the same provisions as to resignation and removal as the Directors of the Company, and if he ceases to hold the office of Directors from any cause shall ipso facto and immediately cease to be Managing Director.</p> <p><b>(ii)Remuneration of Managing Director</b></p> <p>The remuneration of a Managing Director and Joint Managing Director shall from time to time be fixed by the Directors and may be by way of salary or commission or participating in profits or by way or all of those modes or in other forms shall be subject to the limitations prescribed in Section 197 of the Act.</p> <p><b>(iii)Powers and duties of Managing Directors/Whole Time Director</b></p> <p>The Directors may from time entrust to and upon a Managing Director or Joint Managing Director for the time being such of the powers exercisable under these Articles by the Directors as they may think fit, and may confer such powers for such time and to be exercised for such objects and purposes and upon such terms and conditions and with such restrictions as they think expedient, and they may confer such powers either collaterally with or to the exclusion of and in substitution for all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any of such powers, unless and until otherwise determined a Managing Director may exercise all the powers exercisable by the Directors, save such powers as by the Act or by these Articles shall be exercisable by the Directors themselves.</p> <p><b>*****Company has passed Special Resolution on EGM held on 29<sup>th</sup> October, 2023 for Insertation of new clause no. 89 in Article of association..</b></p>
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**SECTION - X - OTHER INFORMATION**  
**MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company located at 204 Amar Metro Near BalniketanSangh Pagnis Paga, Pagnispaga Indore, Madhya Pradesh, India, 452007 between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at [www.teerthgopicon.com](http://www.teerthgopicon.com) and will be available for inspection from date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

**A. Material contracts for the Issue**

1. Issue Agreement dated November 22, 2023 between our Company and the Lead Manager.
2. Registrar Agreement dated November 22, 2023 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated March 30, 2024 amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated March 30, 2024 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated March 30, 2024 amongst our Company, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement October 25, 2023 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated December 23, 2021 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

**B. Material documents for the Issue**

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated October 28, 2023 in relation to the Issue and other related matters.
3. Shareholders' resolution dated October 29, 2023 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Peer Reviewed Auditor, Lead Manager, Legal Advisor to the Issue, Registrar to the Issue, Underwriters to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated March 26, 2024 on Restated Financial Statements of our Company for the period ended on January 31, 2024, March 31, 2023, March 31, 2022 and 2021.
6. The Report dated January 01.2024 from the Statutory Auditors of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
7. Audit Committees Resolution dated March 30, 2024 approving the KPI and Certificate from the Peer Review Auditor of the Company M/s. S. G. Marathe & Co., Chartered Accountants dated March 30, 2024 with respect to the KPIs disclosed in this Prospectus.
8. Board Resolution dated January 17, 2024 & March 30, 2024 for approval of this Draft Prospectus and Prospectus respectively
9. Copy of Approval dated March 21, 2024 from the SME Platform of NSE (NSE Emerge) to use their name in the Prospectus for listing of Equity Shares.
10. Due diligence certificate submitted to National Stock Exchange of India Limited January 17, 2024 from Lead Manager to the Issue.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time, if so required, in the interest of our Company or if required by the other parties, without reference to the Equity Shareholders, subject to compliance with applicable law.

## DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by 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 and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

### Signed by the Directors of the Company:

Name	Designation	Signature
Maheshbhai Kumbhani	Managing Director	Sd/-
Chandrikaben Kumbhani	Whole-Time Director	Sd/-
Pallav Kumbhani	Director	Sd/-
Raj nibhai Vekariya	Independent Director	Sd/-
Bhavan Trivedi	Independent Director	Sd/-

### Signed by:

Name	Designation	Signature
Sagar Shah	Chief Financial Officer	Sd/-
Diksha Joshi	Company Secretary and Compliance Officer	Sd/-

**Place: Ahmedabad**  
**Date: March 30, 2024**