Prospectus
Dated: May 09, 2022
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

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RACHANA INFRASTRUCTURE LIMITED

CIN: U45203GJ2001PLC039725

Register Office:	Contact Person:
404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat.	Mr. Smit Shah, Company Secretary and Compliance Officer

EMAIL	TELEPHONE NO.:	WEBSITE:
info@rachanainfra.com	Tel No.: 079 - 26560327	www.rachanainfra.com

OUR PROMOTERS OF THE COMPANY :

Mr. Girishkumar Raval and Mrs. Bhaminiben Mehta

Type	Fresh Issue	Offer for Sale	Total Issue Size	Eligibility 229(1) / 229(2) & Share Reservation among NII &RII
Fresh Issue & Offer for Sale	Rs. 3898.50 Lakhs	Rs. 3898.50 Lakhs	Rs. 7797.00 Lakhs	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 Cr. and upto ₹ 25.00 Cr

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS (IN ₹)
Girishbhai Raval	Promoter	746050	2.94
Brijesh Raval	Promoter Group	137000	11.91
Rajendrakumar Patel	Public	75000	6.67
Jitendra Vyas	Public	270000	6.67
Suresh Patel	Public	69000	5.28
Nitinkumar Raval	Public	157500	3.33
Sushmaben Patel	Public	106000	Nil
Sanjay Raval	Public	73000	21.33
Alpaben Dave	Public	157500	7.77
Radhikaben Patel	Public	37200	Nil
Ramesh Patel	Public	249500	Nil
Vishnubhai Patel	Public	137250	Nil
Hiren Dave	Public	271000	4.47
Sayyadunnisa Kovadiya	Public	205500	3.51
Nitesh Patel	Public	94500	3.33
Purvesh Patel	Public	39000	Nil

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 shares and the issue price is 13.80 times of the face value. The issue price (is determined by our company and selling shareholders in consultation with the lead manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no.63 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 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. 15 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'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 offer, which is material in the context of the Offer, 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. Each Selling shareholders severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of statements made by or relations to our company and selling shareholders or in relation to our business in prospectus.

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").

LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** 701-702, A Wing, Samudra Complex, 07th Floor, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009, Gujarat, India **Tel No.:**+079-2658-1240 **Web Site :** www. ifinservices.in **Email** : mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Ms. Jaini Jain **SEBI Reg No :**INM000012856	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** 1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 **Tel No:**+91 22-62638200 **Fax No** +91 22-62638280 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Reg.** No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: May 20, 2022 (Friday)	**ISSUE CLOSES ON:** May 25, 2022 (Wednesday)

Prospectus
Dated: May 09, 2022
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

RACHANA INFRASTRUCTURE LIMITED

Our Company was originally incorporated as 'Rachana Infrastructure Limited' as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June29, 2001 bearing Corporate Identification Number U45203GJ2001PLC039725 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. For further details, please refer to chapter titled "Our History and Certain other Corporate Matters "beginning on page no. 102 of this Prospectus.

Registered office: 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat.
Tel No.: 079 - 26560327; **Website:** www.rachanainfra.com
Company Secretary and Compliance Officer: Mr. Smit Shah**; E-Mail:** info@rachanainfra.com

PROMOTER OF THE COMPANY: MR. GIRISHKUMAR RAVAL AND MRS. BHAMINIBEN MEHTA

THE ISSUE

INITIAL PUBLIC OFFER OF 56,50,000 EQUITY SHARES OF FACE VALUE OF ₹ 10/- EACH OF RACHANA INFRASTRUCTURE LIMITED ("RIL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ 138 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹ 128 PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹ 7797.00 LACS ("THE OFFER") COMPRISING OF FRESH ISSUE OF 28,25,000 EQUITY SHARES OF RS. 138 PER EQUITY SHARES AGGREGATING TO RS. 3898.50 LACS AND OFFER FOR SALE OF 28,25,000 EQUITY SHARES BY SELLING SHAREHOLDERS OF RS. 138 PER EQUITY SHARES AGGREGATING TO RS. 3898.50 LACS, OF WHICH 2,84,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH WILL FOR CASH AT A PRICE OF ₹ 138 PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹128 PER EQUITY SHARE AGGREGATING TO ₹ 391.92 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 53,66,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AT A PRICE OF ₹138 PER EQUITY SHARE AGGREGATING TO ₹ 7405.08 LACS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.37% AND 28.84% 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. 176 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹10.00/- EACH AND THE ISSUE PRICE IS 13.80 TIMES OF THE FACE VALUE.

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 186 of this Prospectus.

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 RII's, 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 186 of this Prospectus.

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 per Equity Shares and the Issue price is 13.8 times of the face value. The Issue Price (as determined by our Company and Selling Shareholders in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Issue Price" beginning on page no. 63 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.

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 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.15 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'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 offer, which is material in the context of the Offer, 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. Each Selling shareholders severally and not jointly, accepts responsibility for and confirms only the statements expressly made by such Selling Shareholders in Prospectus solely in relation to itself and its respective portion of the Offered Shares, and assume responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of statements made by or relations to our company and selling shareholders or in relation to our business in prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the Emerge Platform of NSE ("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 April 20, 2022 from National Stock Exchange of India Limited (NSE) for using its name in this offer document for listing of our shares on the Emerge Platform of NSE ("NSE Emerge"). 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
INTERACTIVE FINANCIAL SERVICES LIMITED **Address:** 701-702, A Wing, Samudra Complex, 07th Floor, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009, Gujarat, India **Tel No.:**+079-2658-1240 **Web Site :** www. ifinservices.in **Email** : mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Ms. Jaini Jain **SEBI Reg No :**INM000012856	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** 1st Floor, Bharat Tin works Building, Opp. Vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 **Tel No:**+91 22-62638200 **Fax No** +91 22-62638280 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Reg.** No.: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: May 20, 2022 (Friday)	**ISSUE CLOSES ON:** May 25, 2022 (Wednesday)

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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 nos. 69, 123, 160 and 216, respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"RIL", "Rachana", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Rachana Infrastructure Limited, a public limited company incorporated under the Companies Act, 2013 and having Registered Office at 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat.
Promoters	Mr. Girishkumar Raval and Mrs. Bhaminiben Mehta
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.

COMPANY RELATED TERMS

Term	Description
Articles / Articles of Association/AOA	Articles of Association of our Company as amended from time to time
Auditors and Peer Review Auditors	The Statutory auditors of our Company, being M/s. Ankit Chokshi & Co..
Board of Directors / Board	The Board of Directors of our Company or a committee constituted thereof
Act or Companies Act	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 Rachana Infrastructure Limited unless otherwise specified
Equity Shares	Equity Shares of our Company having Face Value of ₹ 10 each unless otherwise specified in the context thereof
ED	Executive Director
Fresh Issue	The fresh issue of 28,25,000 Equity Shares at a price of Rs. 138 per equity share aggregating to Rs. 3898.50 lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India
IT	Information Technology
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 no. 109 of this Prospectus
MD	Managing Director

MOA/ Memorandum / Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Registered Office	The Registered office of our Company, located at 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat.
ROC / Registrar of Companies	Registrar of Companies, Ahmedabad.
Selling Shareholders	Girishbhai Raval, Brijesh Raval, Rajendrakumar Patel, Jitendra Vyas, Suresh Patel, NitinkumarRaval, Sushmaben Patel, Sanjay Raval, Alpaben Dave, Radhikaben Patel, Ramesh Patel, Vishnubhai Patel, Hiren Dave, SayyadunnisaKovadiya, Nitesh Patel and Purvesh Patel.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, in this case being, Bigshare Services Private Limited.
Share Escrow Agreement	Agreement dated April 20, 2022 entered into amongst the Selling Shareholders, our Company and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer by each Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees.
Offer For Sale	An offer for sale of 28,25,000 Equity Shares at a price of Rs. 138 per Equity Shares aggregating to Rs. 3898.50 Lacs by the Selling Shareholders
PLC	Public Limited Company
PTC	Private Limited Company
WTD	Whole Time Director

ISSUE RELATED TERMS

Terms	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
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 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.
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
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. 210 of this Prospectus
Bankers to our Company	Axis Bank Limited and Bank of Baroda
Bankers to the Issue	ICICI Bank Limited
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
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.
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 Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.

ISIN	International Securities Identification Number. In this case being INE02OY01016
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 both days and during which prospective Applicants may submit their application.
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Public Issue of 56,50,000 Equity Shares of Face Value of ₹ 10 each at ₹138 (including premium of ₹128) per Equity Share aggregating to ₹7797.00 Lacs by Rachana Infrastructure Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Prospectus being ₹138
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.
NBFC	Non- Banking Financial Companies
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 53,66,000 Equity Shares of ₹ 10 each at ₹138 per Equity Share aggregating to ₹ 7405.08 Lacs by Rachana Infrastructure Limited.
Prospectus	The Prospectus issued in accordance with Section 32 of the Companies Act filed with the NSE 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.
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.
R & D	Research and Development
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 at http://www.sebi.gov.in/cms/sebi_data/attachdocs/1365051213899.html Intermediaries.
SME Platform of NSE	The SME platform of NSE, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI ICDR Regulations.
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 and the Selling Shareholder, 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 .
Underwriters	Underwriters to the issue are Interactive Financial Services Limited and NNM Securities Private Limited.
Underwriting Agreement	The Agreement entered into between the Underwriters and our Company dated

	April 23, 2022.
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, workin gday 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
BOQ	Bill of Quantities
CCEA	Cabinet Committee on Economic Affairs
CRIF	Central Road and Infrastructure Fund
DFCCIL	Dedicated Freight Corridor Corporation of India Limited
DFC	Dedicated Freight Corridor
EPC	Engineering Procurement Construction
ERP	Enterprise Resource Planning
NH	National Highways
NHAI	National Highways Authority of India
NHIDCL	National Highways & Infrastructure Development Corporation Ltd
NIP	National Infrastructure Pipeline
MMLPs	Multi-modal Logistics Parks
MoRTH	Ministry of Road Transport and Highways
OTFIS	One Time Fund Infusion Scheme
PMGSY	Pradhan Mantri Gram Sadak Yojana
PPP	Point - to - Point Protocol
PQC	Pavement Quality Concrete
RCPLWEA	Road Connectivity Project for Left Wing Extremism Affected Areas
ROBs	Rail Over Bridge
RUBs	Road Under Bridge
SFC	Standing Finance Committee
TOT	Toll-Operate-Transfer

CONVENTIONAL AND GENERAL TERMS/ ABBREVIATIONS

Term	Description
A/c	Account
AGM	Annual General Meeting
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
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Depositories	NSDL and CDSL

Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time
DCA	Department of corporate affairs
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 there-under 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
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
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standard
ICSI	Institute of Company Secretaries of India
ICAI	Institute of Chartered Accountants of India
I.T. Act	Income Tax Act, 1961, as amended from time to time
INR/ Rs./ Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
Ltd.	Limited
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
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NIFTY	National Stock Exchange Sensitive Index
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 of India Limited
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
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
RoNW	Return on Net Worth
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, 1992, 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.
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small And Medium Enterprises
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
TDS	Tax Deducted at Source
TIN	Tax payer Identification Number
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.

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.

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 nos. 15, 78 and 150 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.

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 December 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 ‘Financial Information’ beginning on page no. 123 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 nos.15, 78 and 150 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 lacs’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’.

SUMMARY OF ISSUE DOCUMENT

SUMMARY OF BUSINESS

Currently Company is the mid size private sector company engaged in the business of Construction of Road projects on Bill of Quantities (BOQ) and EPC basis. In the very initial periods, Our Company got the contracts from the Government (Zilla Panchayat) at a very small scale. In addition, we got sub contracts from the reputed infrastructure Companies from Gujarat, Maharashtra and many other states. Over a period of time, Company got expertise in the traditional construction of Buildings, Road Construction, Irrigation, Hydro power Project and Mining. With time and experience, we started expanding our business in the other states of the India like Maharashtra, Madhya Pradesh, Jharkhand and Rajasthan.

For more details please refer chapter titled "*Business Overview*" on page 78 of this Prospectus.

SUMMARY OF INDUSTRY

India has the second-largest road network in the world at about 62.16 lakh km. The National Highways/ Expressways measure 1,36,440 km and State Highways measure 1,76,818 km and Other Roads measure 59,02,539 km in FY 2020-21. Ministry of Roads and Highways constructed 34 Km of National Highways per day in 2020-21.

India have a world record of making 38 KMs per day his target is going upto more than 100 KMs per day. The implementation agencies of the Ministry of Road Transport and Highways include:

- National Highways Authority of India
- State/Union Territories Public Works Departments
- National Highway and Infrastructure Development Corporation Limited
- Border Roads Organization
- Indian Academy of Highway Engineers (IAHE)

Historically, the government has been the primary stakeholder in investments in the transport sector. However, to boost private sector participation, the Ministry of Road Transport and Highways has laid down comprehensive policy guidelines for private companies to participate in the development of National Highways.

Highest ever construction of 34 km per day of National Highways in 2020-21. 12,205.25 km National Highways constructed in India during FY 2020-21. Ministry has constructed 1,470 km of National Highways in May 2021 as compared 847 km in May 2020.

For more details please refer chapter titled "*Industry Overview*" on page 72 of this Prospectus.

PROMOTERS

The Promoters of our Company are as follows:

1. Girishkumar Raval
2. Bhaminiben Mehta

ISSUE SIZE

Intial public offer of 56,50,000 equity shares of face value of ₹ 10/- each of rachana infrastructure limited ("RIL" or the "company" or the "issuer") for cash at a price of ₹ 138 per equity share including a share premium of ₹ 128 per equity share (the "issue price") aggregating to ₹ 7797.00 lacs ("the offer") comprising of fresh issue of 28,25,000 equity shares of rs. 138 per equity shares aggregating to Rs. 3898.50 Lacs and offer for sale of 28,25,000 equity shares by selling shareholders of rs. 138 per equity shares aggregating to Rs. 3898.50 Lacs, of which 2,84,000 equity shares of face value of ₹10 each will for cash at a price of ₹138 per equity share including a share premium of ₹128 per equity share aggregating to ₹391.92 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 53,66,000 equity shares of face value of ₹10 each at a price of ₹138 per equity share aggregating to ₹7405.08 lacs is herein after referred to as the "net issue". The issue and the net issue will constitute 30.37% and 28.84 % 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. 178 of this Prospectus.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (**"*Objects of 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	3898.50
2.	Less: Issue related expenses	60.00
Net proceeds of the issue		**3838.50**

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of secured Loans	750.00
2.	Working capital requirement	2150.00
3.	General corporate purposes	938.50
Total utilization of net proceeds		**3838.50**

PRE-ISSUE SHAREHOLDING OF PROMOTERS AND PROMOTER GROUP AND SELLING SHAREHOLDER AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No	Name of share holder	Pre-issue	
		No of equity shares	As a % of Issued Capital
(i) Promoter			
1	Girish Raval	6554031	41.53
2	Bhamini Mehta	1531800	9.71
	TOTAL (A)	**8085831**	**51.24**
(ii) Promoter Group			
3	Ishita Raval	373590	2.37
4	Ashokkumar Raval	685998	4.35
5	Brijesh Raval	1631400	10.34
6	Jaydeep Raval	1491360	9.45
7	Devanshi Dave	359400	2.28
8	Bhamini Infrastructure Private Limited	540000	3.42
	TOTAL (B)	**5081748**	**32.20**
(iii) Public			
9	Rajendrakumar Patel	75000	0.47
10	Nanduprasad Vyas	195000	1.24
11	Jitendra Vyas	270000	1.71
12	Suresh Patel	69000	0.44
13	Nitinkumar Raval	157500	1.00
14	Sushmaben Patel	141702	0.90
15	Sanjay Raval	97500	0.62
16	Alpaben Raval	210000	1.33
17	Radhikaben Patel	37200	0.24
18	Rameshbhai Patel	332769	2.11
19	Vishnubhai Patel	137250	0.87
20	Hiren Dave	408000	2.59
21	Sayyadunnisa Kovadiya	274500	1.74

22	Nitesh Patel	94500	0.60
23	Purvesh Patel	52500	0.33
24	Bhumi Bhatt	30000	0.19
25	Yash Raval	30000	0.19
	TOTAL (C)	**2612421**	**16.56**
	TOTAL (A+B+C)	**15780000**	**100.00**

SUMMARY OF FINANCIAL INFORMATION

Particulars	For the Period ended on December 31, 2021	For the Year ended on March 31, 2021	For the Year ended on March 31, 2020	For the Year ended on March 31, 2019
Share Capital (₹ in Lakhs)	526.00	526.00	526.00	526.00
Net worth (₹ in Lakhs)	4,070.59	3916.05	3454.95	2844.37
Revenue (₹ in Lakhs)	4171.07	10705.67	15840.55	11393.32
Profit after Tax (₹ in Lakhs)	139.85	455.31	597.13	466.45
Earnings per share (Basic & diluted)(₹)	0.89	2.89	3.78	2.96
Net Asset Value per Equity Share (Basic & diluted) (₹)	25.80	24.82	21.89	18.03
Total borrowings (₹ in Lakhs)	2320.42	2549.06	3294.000	3501.57

QUALIFICATIONS OF AUDITORS

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

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPEMENTS

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

(₹In Lacs)

Nature of Cases	Number of Cases	Total Amount Involved
A. Litigation against the Company	8	866.83
B. Litigation by Company	3	8978.63
C. Litigation against Promoters and Directors of the Company	Nil	Nil
D. Litigation by Promoters and Directors of the Company	Nil	Nil
E. Litigation against Group Company	Nil	Nil
F. Litigation by Group Company	Nil	Nil

For further details, please refer chapter titled "*Outstanding Litigations & Material Developments*" beginning on page 160 of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled *"Risk Factors"* on page 15 of this Prospectus.

SUMMARY OF CONTIGENT LIABILITIES OF OUR COMPANY (₹ in Lacs)

Restated Standalone Statement Of Contingent Liabilities	As at			
	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Contingent Liabilities				
Guarantees to Bank and other financial institutions against credit facilities extended to third parties and other guarantees	1803.27	1,792.64	1,674.90	1,738.60
Gujarat VAT Assessment Order for FY 2014-15	609.21	609.21	0.00	0.00

Goods and Service Tax Act FY19-20 & 2020-21	175.08	0.00	0.00	0.00
Total	**2587.75**	**2,401.85**	**1,674.90**	**1,738.60**

SUMMARY OF RELATED PARTY TRANSACTIONS

(₹ In Lakhs)

Nature of Transaction / Name of Related Party		During the year ended March 31,			
Particulars	**Relations**	**December 2021**	**March 2021**	**March 2020**	**March 2019**
Directors Remuneration					
Girishbhai O Raval	Director	33.75	45.00	45.00	45.00
Salary					
JaydeepRaval	Relative of KMP	22.50	30.00	30.00	30.00
BrijeshRaval	Relative of KMP	24.75	33.00	33.00	33.00
IshitaRaval	Relative of KMP	9.00	12.00	12.00	12.00
Devanshi Dave	Relative of KMP	9.00	12.00	12.00	9.50
Hiring Charges					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	4.18	19.88	23.70	32.42
Interest Expense					
Girishbhai O Raval	Director	0.00	0.00	12.23	7.66
AshokbhaiRaval	Director	33.91	57.78	52.30	39.83
Bhaminiben B Mehta	Relative of KMP	0.00	0.00	0.41	0.00
Om Education Trust	Enterprise over which KMP and/or his relative is able to exercise significant influence	44.98	71.59	84.33	101.58
Total		**182.06**	**281.25**	**304.97**	**310.99**
Sale of Goods					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	68.96	95.49	75.14	0.00
Rent Income					
Om Education Trust	Enterprise over which KMP and/or his relative is able to exercise significant influence	90.65	108.84	108.84	88.41
Interest Income					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	2.46	2.29	3.33	5.41
Loan Taken by the Company					
Girishbhai O Raval	Director	117.98	91.00	112.75	49.00
AshokbhaiRaval	Director	0.00	0.00	0.00	0.00
Bhaminiben B. Mehta	Relative of KMP	0.00	68.00	36.50	0.00
Om Education Trust		145.17	121.33	19.95	405.35
Total		**263.15**	**280.33**	**169.20**	**454.35**

Loan Paid back by the Company					
Girishbhai O Raval	Director	156.80	51.70	24.84	83.40
AshokbhaiRaval	Direcotr	180.50	70.00	0.00	0.00
Bhaminiben B Mehta	Relative of KMP	0.00	25.00	0.00	0.00
Om Education Trust	Enterprise over which KMP and/or his relative is able to exercise significant influence	141.60	237.56	309.60	139.18
Balance Outstanding(Liability)					
Girishbhai O Raval	Director	179.64	218.45	180.22	81.60
Bhamini B Mehta	Relative of KMP	79.87	79.87	36.87	0.00
AshokbhaiRaval	Director	319.78	466.37	482.92	434.85
Total		579.29	764.69	700.00	516.45

For detailed information on the related party transaction executed by our Company, please refer chapter titled "*Restated Financial Statement"* beginning on page 123 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.	Girishkumar Raval	4464354	1.60
2.	Bhamini Mehta	1531800	2.45

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

Name Of The Selling Shareholder	Type	Number of Equity shares Offered	No of Equity Shares acquired in the last one year from the date of this Prospectus	Weighted Average Cost of Acquisition (in Rs)
Girishbhai Raval	Promoter	746050	4464354	1.60
Brijesh Raval	Promoter Group	137000	1087600	Nil
Rajendrakumar Patel	Public	75000	50000	Nil
Jitendra Vyas	Public	270000	180000	Nil
Suresh Patel	Public	69000	46000	Nil
Nitinkumar Raval	Public	157500	105000	Nil
Sushmaben Patel	Public	106000	94468	Nil
Sanjay Raval	Public	73000	65000	Nil
Alpaben Dave	Public	157500	140000	Nil
Radhikaben Patel	Public	37200	24800	Nil
Ramesh Patel	Public	249500	221846	Nil
Vishnubhai Patel	Public	137250	91500	Nil
Hiren Dave	Public	271000	272000	Nil
Sayyadunnisa Kovadiya	Public	205500	183000	Nil

Nitesh Patel	Public	94500	63000	Nil
Purvesh Patel	Public	39000	35000	Nil

AVERAGE COST OF ACQUISITON

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

Name	Average Cost of Acquisition per Equity Share (in ₹)
Girishkumar Raval	2.94
Bhamini Mehta	9.92

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

Name Of The Selling Shareholder	TYPE	Number of Equity shares Offered	Average Cost of Acquisition per Equity Share (in ₹)*
Girishbhai Raval	Promoter	746050	2.94
Brijesh Raval	Promoter Group	137000	11.91
Rajendrakumar Patel	Public	75000	6.67
Jitendra Vyas	Public	270000	6.67
Suresh Patel	Public	69000	5.28
Nitinkumar Raval	Public	157500	3.33
Sushmaben Patel	Public	106000	Nil
Sanjay Raval	Public	73000	21.33
Alpaben Dave	Public	157500	7.77
Radhikaben Patel	Public	37200	Nil
Ramesh Patel	Public	249500	Nil
Vishnubhai Patel	Public	137250	Nil
Hiren Dave	Public	271000	4.47
Sayyadunnisa Kovadiya	Public	205500	3.51
Nitesh Patel	Public	94500	3.33
Purvesh Patel	Public	39000	Nil

***** The Average cost of Acquisition has been calculated by taking into account the amount paid by selling shareholders to acquirer and shares alloted to them as reduce by amount recevied on sale of shares i.e net of sale consideration is divided by net quantity of shares acquired.

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 Shares Allotted	Face Value	Issue Price	Consideration
February 25, 2022	1,05,20,000	10	10	Bonus issue of Shares

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 78 and 150, 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 7 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 123 of this Prospectus.

INTERNAL RISK FACTORS:

1. **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.**

   Our Company is engaged in Construction activity and majority of the constituent of the current assets are not eligible for the bank finance. The Company had to provide performance bank guarantee for the work awarded to the Company and for that the company had to provide cash margin. Apart from that the clients are keeping certain percentage of the contact value after the completion of the Project as Retention Money. All this require huge working capital requirement. The last three years working capital requirement of the Company is given below.

(₹in Lacs)

Particulars	F.Y2019-20	F.Y 2020-21	December 31, 2021
Current Assets			
Inventories	295.96	320.97	419.96
Work in Progress	780.15	892.50	1459.41
Trade Receivables	4375.03	2290.23	1760.80

Cash and Bank Balance	107.30	61.87	17.19
Short Term Loans and Advances	85.5	88.74	50.40
Other Current Assets	1172.20	684.29	1064.07
Other Non Current Assets	1229.56	1501.73	1748.33
Total Currents Assets (A)	8045.70	5840.33	6520.16
Less: Current Liabilities			
Trade Payables	2410.07	351.51	880.08
Other Current Liabilities	1489.94	1335.23	1604.26
Short Term Provisions	337.03	167.19	128.04
Total Current Liabilities (B)	4237.04	1853.93	2612.38
Net Working Capital	3808.66	3986.41	3907.78
Less : Bank Borrowing	1015.61	745.93	472.22
Balance	**2793.06**	**3240.48**	**3435.56**

If we are not able to manage the working capital requirement properly then the growth, profitability and business will be adversely affected.

2. **We have made certain issuances and allotments of our Equity Shares which are not in compliance with section 67(3) of the Companies Act, 1956.**

We have, issued and allotted equity shares to more than 49 persons (pursuant to private placements). The details of the allotment made in the Financial years is given below.

Sr. No.	Date of Allotment	Type of Allotment	No. of Shares allotted	No. of Allottees	Price of Allotment (In ₹)	Amount Raised (In ₹)
FY 2005-06						
1.	November 23, 2005	Preferential Allotment	5,00,000	29	12.50	62,50,000
2.	February 16, 2006	Preferential Allotment	5,00,000	40	20.00	1,00,00,000
			Total Allottees	**69**		
FY 2007-08						
3.	December 27, 2007	Preferential Allotment	6,77,500	70	20.00	1,35,50,000
FY 2009-10						
4.	February 12, 2010	Preferential Allotment	4,84,100	40	20.00	96,82,000
5.	March 02, 2010	Preferential Allotment	3,68,500	45	20.00	73,70,000
			Total Allottees	**85**		

As per section 67(3) of the Companies Act, 1956 any allotment to persons in excess of 49 to be deemed to be a public offering. The above Allotments did not comply with such provisions governing public offerings, including, inter alia, issuance and registration of a prospectus. Pursuant to a press release dated November 30, 2015 and circulars no. CIR/CFD/DIL3/18/2015 dated December 31, 2015 and May 3, 2016 (collectively, the "SEBI Circular"), SEBI has provided that companies involved in issuance of securities to more than 49 persons but up to 200 persons in a Fiscal Year may avoid penal action if they provide the investors with an option to surrender the securities and get the refund amount at a price not less than the amount of subscription money paid along with 15% interest p.a. thereon or such higher return as promised to investors. The Company had violated the provisions of Section 67(3) of the Companies Act, 1956 and on February 01, 2022 had given exit offer to all the shareholders who are holding shares in Public. The shareholders have not exercised the option to surrender the shares up to the offer closing period which is February 13, 2022.

3. **There are outstanding litigations against our Company and by our company which if determined against us, could adversely impact financial conditions.**

There are outstanding litigations filed against and by our Company. The details of this legal proceeding are given below in the following table: **(₹ in lacs)**

Particular	Nature of cases	No of outstanding cases	Amount involved

Litigation against Company	Civil case	1	20.09
	Direct and Indirect Taxes	7	846.74
Litigation filed by the Company	Civil cases	3	8978.63

For further details regarding outstanding litigations by and against companies please refer the chapter "Outstanding Litigations and Material Development" on page no. 160 of this Prospectus

4. **Our Company has several Contingent Liability and Commitments which if materialize could affect our financial position.**

As on December 31, 2021, we had Contingent Liability of ₹2587.75 Lakhs for which no provision had been made. In the event that any of these contingent liabilities materialize, our results of operation and financial condition may be adversely affected. Details of Contingent Liabilities and commitments are as follows:-

Particulars	Amount Disputed (₹ in Lakhs)
Guarantees to Bank and other financial institutions against credit facilities extended to third parties and other guarantees	1803.47
Gujarat VAT Assessment Order for FY 2014-15	609.21
Goods and Service Tax Act FY 19-20 & 2020-21	175.08
TOTAL	**2587.75**

For further details on the same please refer **"Annexure 34"** under section **"Financial Information of the company" on page no. 123** and chapter titled **"Outstanding Litigations and Material Developments"** beginning on page no 123 and 160 of this Prospectus.

5. **Projects included in our order book and our future projects may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.**

As of December 31, 2021, our order book was ₹ 23864.99 lacs. Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. In an EPC project, we may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the construction contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe.

We may not have the full protection in our construction contracts against such delays or associated liabilities and/or additional costs. Further, we may have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book. Due to unexpected changes in a projects scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

6. **Our company avails various credit facilities from the Bank and as per sanction terms there are certain restrictive covenants imposed on the issuer company.**

As on December 31, 2021, our total short term borrowings from the Bank of Baroda and AXIS Bank for working capital limit of ₹438.93 Lacs. We have entered into agreements for financial facilities with our banker / lenders and the covenants in borrowings from bank / lenders, among other things require us to obtain permissions in writing in respect of, including, but not limited to effecting any change in the management/Board of the Company, declaration of dividend, capital structure of the Company; undertake any new project, implement any scheme of expansion or acquire fixed assets, enter into borrowing arrangement either secured or unsecured with any other bank/financial institution/Company or otherwise; except which are approved by

Bank/lenders, formulate any scheme of amalgamation, acquisition, merger, or reconstruction etc. These covenants may have an adverse effect on the functioning of our Company.

7. **Our financing agreements with banks require prior consent of our lenders for undertaking a number of corporate actions, including the Issue, and such consent has been obtained with certain conditions as on date of this Prospectus.**

Under some of our financing agreements, we are required to obtain prior written consents from the respective lenders to Change Management/ Capital Structure, formulate any scheme of Merger/Acquisition/ amalgamation/ reconstitution, create any further charge, lien, encumbrances over the asset charged to the bank in favor of any other bank, financial institution, NBFC, Firm, Company or person or otherwise dispose off any of the fixed assets.

As on the date of this Prospectus, we have received No Objection Certificate from Bank of Baroda & Axis Bank, however, the bank had stipulated certain conditions at the time of approving NoC.The conditions stipulated by both the banks are mentioned under the chapter titled " Financial Indebtedness " on page no. 155 of this prospectus.

8. **We own a large fleet of equipment and have a large number of employees, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.**

As of December 31, 2021, we had 160 employees. We also own a large fleet of modern construction equipment and minimally lease or hire equipment, resulting in increased fixed costs to our Company. In the event, we are unable to generate or maintain adequate revenue by successfully bidding for projects or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial condition and operations.

Further, we maintain a workforce based upon our current and anticipated workloads. If our Company does not receive future contract awards or if these awards are delayed, it could incur significant costs in the interim. Our estimate of the future performance depends on, among other things, whether and when we will be awarded new contracts

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

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

(₹ In Lacs)

Particulars	December 31, 2021	March 31, 2021	March 31, 2020	March 31, 219
Net Cash Generated from Operating Activities	316.67	324.03	(254.41)	862.61

10. **Our business could be adversely affected if we fail to keep pace with technological developments in the construction industry.**

Our recent experience indicates that our clients are increasingly developing larger, more technically complex projects using more advanced technologies. Our future success will depend, in part, on our ability to respond to technological advances and emerging technology standards and practices on a cost-effective and timely basis. To meet our clients' needs, we must continuously update our existing systems and develop new technologies for our construction projects. In addition, rapid and frequent technological and market demand changes can often render existing technologies and equipment obsolete and result in requirements for additional and substantial capital expenditures and/or significant write downs of our assets. The cost of upgrading or implementing new technologies, upgrading our existing equipment or expanding capacity could be significant. If we fail to anticipate or respond adequately to our clients' changing requirements or keep pace with the latest technological developments, our business, prospects, financial condition and results of operations may be materially and adversely affected

11. **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 with our Promoter, Promoter Group, Directors, their relatives, Group Entities 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 not 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 affect 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 *"Annexure 35"Related Party Transactions"* on page 145 of Restated Financial Information.

12. We have unsecured loans from directors and relatives of directors and other, which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our business operations.

As per our restated financial statements, as on December 31, 2021 we have unsecured loan of ₹1029.29 lakhs from erstwhile director and from others which is repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our liquidity and business operations. For further details of these unsecured loans, please refer to Chapter titled *"Restated Financial Statements"* beginning on page 123 of this Prospectus.

13. Our business requires us to obtain a number of approvals, NOCs, licenses, registrations and permits and renew certain registrations, licenses and permits from government and regulatory authorities as well. Failure to obtain them or renewal of them in a timely manner may adversely affect our business operations.

Our business operations require us to obtain and renew from time to time, certain approvals, licenses, registration and permits, some of which may expire and for which we may have to make an application for obtaining the approval or its renewal. If we fail to apply or to renew 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 adversely.For more information about the licenses required in our business and the licenses and approvals applied for and yet to receive approval, please refer section *"Government and other Statutory Approvals"* appearing on page 165.

14. We cannot assure you that the construction of our projects/work sites will be free from any and all defects.

We are committed to maintain quality of works and also adheres to all the standards, even though we cannot assure you that we will always finish the construction of our projects/work sites in accordance with the requisite specifications or that the construction of our projects/work sites will be free from any and all defects. In the event of discovery of defects/faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations. Further, it may result in cancellation by customers of any commitment to the projects and/ or refund of any advance deposited with us by any customer due to dissatisfaction among our customers, which may affect our business, financial condition and results of operations.

15. **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 may cause underutilization of our workforce and equipment bank.**

Undertaking new projects depends on various factors such as our ability to identify projects on a cost-effective basis or integrate acquired operation into our existing business. If we are unable to identify or acquire new projects matching our expertise and profit expatiation, we may be subject to uncertainties in our business.

As a part of our business, we bid for new projects on-going basis. Projects are awarded following competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the

contract quoted by the prospective bidder, therefore we cannot assure about successful bids of projects in future every time and this may lead to adverse impact on financial performance of the Company.

Further, we estimate our future workload largely based on whether and when we will receive certain new contract awards. While our estimates are based upon our best judgment, these estimates can be unreliable and may frequently change based on newly available information. In a project where timing is uncertain, it is particularly difficult to predict whether or when we will receive a contract award. The uncertainty of contract awards and timing can present difficulties in matching our workforce size and equipment bank with our contract needs. In planning our growth, we have been adding to our workforce and equipment bank as we anticipate inflow of additional orders. We maintain our workforce and utilize our equipment based upon current and anticipated workloads. If we do not receive future contract awards or if these awards are delayed or reduced, we may incur significant costs from maintaining the under-utilized workforce and equipment bank, and may further lack working capital to pay our equipment loan installments on time or at all, which may result in reduced profitability for us or cause us to default under our equipment loans. As such, our financial condition and results of operation may be adversely affected.

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

Our Promoter and Directors 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 Promoter 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 78 and 119 respectively and the chapter titled "*Annexure 35 - Related Party Transactions*" under chapter titled "*Restated Financial Statements*" beginning on page 123 of this Prospectus.

17. **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.

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

We maintain insurance coverage with respect to each project we are undertaking. We generally maintain insurance for damage caused by severe weather conditions, floods, fires and earthquakes on our facilities, as well as third party liability insurance and business interruption insurance, which we believe is customary for the infrastructure industries in India and jurisdictions in which we operate. However, not all of our risks may be insurable or possible to insure on commercially reasonable terms. Our insurance may not provide adequate coverage in certain circumstances and is subject to certain deductibles, exclusions and limits on coverage. For example, the insurance policies for our road projects do not cover losses caused by our failure to maintain such roads to agreed standards. Moreover, we do not maintain "key man" life insurance policies for senior members of our management team or other key personnel. We cannot assure you that the operation of our projects or infrastructure assets will not be affected by any of the conditions above, or that the terms of our insurance policies will be adequate to cover any damage caused by any such incidents and hazards. Further, there can be no assurance that any claim under the insurance policies maintained by us will be honored fully, in part or on time. Should an uninsured loss or a loss in excess of insured limits occur, we would lose the anticipated revenue from the construction contract and, in the case of our projects, the loss of our investment in the relevant project company. Additionally, the insurance policies may not cover our losses, in past or at all. For further details, please see the section entitled "Business-Insurance" on page 78.

19. We operate in a highly competitive environment and may not be able to maintain our market position, which may adversely impact our business, results of operations and financial condition.

We face intense competition in the bidding process from domestic as well as foreign companies. Several foreign companies have bid with domestic companies to participate in Infrastructure projects in India. We face similar competition in other jurisdictions where we operate. In recent years, with the opening of these sectors, foreign companies have entered these markets with greater contracts so as to maintain our respective market share. As a

result of this competition, we face substantial margin pressure which could have a material adverse effect on our business, prospects, financial condition, and results of operations.resources and assets than us and so they may be able to achieve better economies of scale allowing them to bid profitably at more competitive rates. In addition, new entrants to these industries may reduce their margin in order to gain market share. The nature of the bidding process may cause us and our competitors to lower prices to win.

20. 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 the Infrastructure sector. All such point have been considered in deciding the issue priceof the Equity Shares. Please refer chapter titled "Basis for Issue Price "beginning on the page no 66 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.

21. **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.**

As per SEBI (ICDR) Regulations, 2018, 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 NSE EMERGE.

22. **Our success depends heavily upon our Promoter and Senior Management for their continuing services, strategic guidance and financial support.**

Our success depends heavily upon the continuing services of Mr. Girish Raval and Bhamini Mehta who are the natural persons in control of our Company. They currently serve as our Managing Director and director, respectively and their experience and vision had played a key role in obtaining our current reputation and status in the market. We would depend significantly on our Key Managerial Persons for continuing our business operations successfully. If any member of the senior management team is unable or unwilling to continue in his present position, we may not be able to replace him easily or at all, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

23. 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 59 of this Prospectus.

24. 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.

25. Our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our operations depend upon the productivity of our workforce, which may be affected by labour disputes involving our subcontractors or employees. We may experience business disruptions due to strikes, work stoppages or demands for wage increases. Construction activities at our worksites may be suspended and our projects may be significantly delayed if we fail to negotiate with the subcontractors, employees or labour or find

acceptable solutions in a timely manner. Sometimes, we may engage independent contractors to assist us in undertaking our projects. It is possible that we may be held responsible for wage payments to the workers engaged by such independent contractors. Furthermore, under the Contract Labour (Regulation and Abolition) Act, 1970 ("**CLRA**"), we may be required to recruit some of these workers as permanent employees. Any such labour disputes or requirements to fund wage payments or recruit permanent employees could adversely affect the construction progress of our projects and have a material and adverse effect on our business, financial condition and results of operations.

26. 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 66.76 % 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.

27. 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.

28. In addition to normal remuneration or benefits and reimbursement of expenses, some of ourDirectors and key managerial personnel are interested in our Company to the extent of their shareholding, rent on the immovable properties and dividend entitlement in our Company.

Our Directors and Key Managerial Personnel ("KMP") are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company as well as rent on the immovable properties given to the company on rental basis. For further information, see "Capital Structure" and "Our Management" on pages 39 and 109 respectively, of this Prospectus.

29. 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 change 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. 59 of this Prospectus.

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. **The COVID-19 pandemic, or any future pandemic or widespread public health emergency, couldmaterially and adversely impact our business, financial condition, cash flows and results of operations.**

In late 2019, COVID-19 emerged and by March 11, 2020 was declared a global pandemic by The World Health Organization. Governments and municipalities around the world instituted measures in an effort tocontrol the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, restrictions on transport facilities, the migration of labours, lock down of cities and closure of non-essential businesses. Due to which lock down of Government stopped the construction activities.Our industry is labour intensive and our business operations may be materially adversely affected by Covid-19.

Our company have faced challenges in doing business mainly government restricted the construction activities for the period of more than 2 months and they have not came out with any new tender or projects for the same.The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak orcontinued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause aglobal recession.

The extent to which the COVID-19 further impacts our results willdepend on future developments, which are highly uncertain and cannot be predicted, including newinformation which may emerge concerning the severity of the coronavirus and the actions taken globally tocontain the coronavirus or treat its impact, among others. We are prepared t provide safe working conditions to employees and laborers, which may involve extra cost for our company. The impact of COVID-19 regarding wellbeing of our employees and may be even threat of life, this could have an adverse effect on our business, which may adversely affect the results of operations, cash flows andfinancialconditions of our company.

2. **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.

3. **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 96 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 affect on our business, financial condition and results of operations.

4. Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse affects 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.

5. 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.

6. 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 NNM Securities Private Limited 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.

7. 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

Present Issue in terms of the Prospectus

pectus:**Issue Details**	
Equity Shares offered	56,50,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 138 each aggregating to ₹7,797.00 Lacs
Of which:	
Fresh Issue[1]	28,25,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 138 per share aggregating to ₹ 3898.50 Lacs.
Offer For sale[2]	28,25,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 138 per share aggregating to ₹ 3898.50 Lacs
Of which:	
Reserved for Market Makers	2,84,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 138 each aggregating to ₹ 391.92 Lacs
Net Issue to the Public*	53,66,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 138 each aggregating to ₹ 7405.08 Lacs
Of which	
Retail Portion	26,83,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 138 each aggregating to ₹ 3702.54 Lacs
Non Retail Portion	26,83,000 Equity Shares of ₹ 10 each at an Issue Price of ₹ 138 each aggregating to ₹ 3702.54 Lacs
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,57,80,000 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Issue	1,86,05,000 Equity Shares of ₹ 10 each
Use of Proceeds	For further details please refer chapter titled "Objects of the Issue" beginning on page no 59 of the Prospectus for information on use of Issue Proceeds.

Notes

[1] Fresh Issue and Offer for sale of 56,50,000 Equity Shares in terms of Prospectus has been authorized pursuant to a resolution of our Board of Directors dated February 28, 2022 and by special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting of the members held on March 02, 2022.

[2] The offer for sale by Selling Shareholders for 28,25,000 equity shares authorized by his respective Authorization letter dated February 28, 2022.

a) The Equity Shares being offered by the Selling Shareholder severally and not jointly, specifically confirms that their portion of the Offered shares by each of them by way of the offer, are eligible in accordance with the ICDR Regulations.

b) This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details please see the section titled "Issue Structure" beginning on page 185 of the Prospectus.

c) Since present offer 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 shall be made as follows:

a) Minimum fifty percent to Retail Individual Investors; and

b) Remaining to

i. individual applicants other than Retail Individual Investors; and
ii. Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

If the Retail individual investor category is entitled to more than fifty per cent. of the issue size on a proportionate
basis, the retail individual investors shall be allocated that higher percentage.

For details, including in relation to grounds for rejection of Applications, refer to "Issue Structure" and "Issue Procedure" beginning on page 185 and 187, respectively. For details of the terms of the Offer, see "Terms of the Issue" beginning on page 178.

Summary of Our Financial Information

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	31th Dec. 2021	31st March,2021	31stMarch, 2020	31stMarch, 2019
(1)	**Equity & Liabilities**				
	(a)Share Capital	526.00	526.00	526.000	526.00
	(b)Reserves & surplus	3,544.59	3,390.05	2,928.948	2,318.37
	Sub Total……. (1)	**4,070.59**	**3,916.05**	**3,454.948**	**2,844.37**
(2)	**Share Application Money (2)**				
(3)	**Non Current Liabilities**				
	(a) Long term Borrowings	1,572.97	1,475.65	1,864.948	1,792.20
	(b) Long term Liabilities	56.34	51.53	45.665	37.43
	(c) Deferred Tax Liabilities (Net)	Nil	Nil	Nil	Nil
	(d) Long term Provisions	Nil	Nil	Nil	Nil
	Sub Total…….(3)	**1,629.30**	**1,527.17**	**1,910.613**	**1,829.63**
(4)	**Current Liabilities**				
	(a) Short Term Borrowings	472.22	745.93	1,015.607	927.25
	(b) Trade Payables				
	Outstanding due to Micro and Small Enterprises	0.00	0.66	1.248	9.74
	Outstanding due to Creditors other than Micro and Small Enterprises	880.08	350.85	2,408.822	124.74
	(C) Other Current Liabilities	1,604.25	1,335.23	1,489.941	1,963.69
	(d) Short term provisions	128.04	167.19	337.029	282.41
	Sub Total…….(4)	**3,084.60**	**2,599.85**	**5,252.647**	**3,307.84**
	TOTAL LIABILITIES…….(1+2+3+4)	**8,784.50**	**8,043.07**	**10,618.208**	**7,981.83**
	ASSETS				
(4)	**Non Current Assets**				
	(a) Property Plant and Equipment				
	(i) Tangible Assets	1107.71	1050.98	1,454.930	1,797.05
	(ii) Intangible Assets	1.43	2.1696	3.985	6.71
	(b) Capital work-in-progress	Nil	Nil	Nil	Nil
	(c) Non Current Investments	967.02	967.02	969.19	966.97
	(d) Deferred Tax Assets	188.20	182.57	144.41	113.51
	(e) Long term Loans and Advances	Nil	Nil	Nil	Nil
	(f) Other non Current Assets	1,748.33	1,501.73	1,229.56	1040.78
	Sub Total……..(4)	**4,012.68**	**3,704.47**	**3,802.07**	**3,925.01**
(5)	**Current Assets**				
	(a) Current Investments	Nil	Nil	Nil	Nil
	(b) Inventories	419.96	320.97	295.96	175.33
	(c) Trade Receivables	1,760.80	2,290.23	4,375.03	2,356.92
	(d) Cash and bank balances	17.19	61.87	107.30	223.66
	(e) Short Term Loans and Advances	50.40	88.74	85.50	126.67
	(f) Other Current Assets	2,523.48	1,576.79	1,952.35	1,174.24
	Sub Total……..(5)	**4,771.83**	**4,338.60**	**6,816.14**	**4,056.81**

	TOTAL ASSETS……(4+5)	**8,784.50**	**8,043.07**	**10,618.21**	**7,981.82**

Annexure 2 - Restated Standalone Summary Statement of Profits and Losses

(₹in Lacs)

Particulars	For the year ended			
	31st Dec, 2021	31st March 2021	31st March 2020	31st March 2019
Income from continuing operations				
Revenue from operations	4,020.05	10,379.06	15,437.75	11210.29
Other Income	151.02	326.61	402.80	183.04
Total Revenue	**4,171.07**	**10,705.67**	**15,840.55**	**11,393.32**
Expenses				
Direct Expenditure	2,581.08	8,185.28	12,437.38	5,309.44
Cost Of Material Consumed	0.00	0.00	0.00	2642.28
Purchase of Stock in Trade	0.00	0.00	0.00	0.00
Change in Inventories	(98.99)	(25.01)	-120.64	-20.07
Employee benefits expense	431.16	587.33	729.27	746.51
Finance Costs	297.15	502.68	567.87	646.75
Other expenses	650.79	694.62	1,024.42	1001.08
Depreciation and amortization expenses	137.57	228.94	380.23	448.98
Total Expenses	**3,998.76**	**10,173.835**	**15,018.53**	**10774.96**
Restated profit before tax from continuing operations	**172.31**	**531.84**	**822.03**	**618.35311**
Prior Period Items	**Nil**	**Nil**	**Nil**	**Nil**
Tax expense/(income)				
Current tax	38.09	114.70	255.80	203.72
Deferred tax charge/(credit)	(5.63)	(38.16)	(30.898)	(51.824)
Total tax expense	**32.46**	**76.53**	**224.90**	**151.90**
Restated profit after tax from continuing operations (A)	**139.85**	**455.31**	**597.13**	**466.45**

Annexure 3 - Restated Standalone Summary Statement of Cash Flows

(₹ In Lacs)

Particulars	31st Dec. 2021	31st March 2021	31st March 2020	31st March 2019
Net profit before taxation from continuing operations (as restated)	172.31	531.84	822.03	618.35
A. Non cash adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	137.57	228.94	380.23	448.98
Interest income	Nil	Nil	Nil	Nil
(Profit)/loss on sale of fixed assets	-8.58	-112.61	-0.93	-15.76
Other Adj. of non cash Item	4.73	100.72	(0.54)	-9.31
Interest expense	Nil	Nil	Nil	Nil
Gratuity Expense	9.31	6.90	5.86	12.62
Operating profit before working capital changes (as restated)	**315.34**	**755.78**	**1,206.65**	**1,054.88**
Movement in Working Capital				
(Increase)/decrease in Inventories	(98.99)	(25.01)	(120.63)	(20.07)
(Increase)/decrease in trade receivables	529.43	2,084.80	(2,018.11)	(1,496.96)
(Increase)/decrease in loans and advances	38.34	(3.24)	41.17	(47.66)
(Increase)/decrease in LT loans and advances	Nil	Nil	Nil	Nil
(Increase)/decrease in Other Current Assets	(946.69)	375.55	(778.11)	1,120.00

(Increase)/decrease in Other Non Current Assets	(246.60)	(272.17)	(188.78)	152.00
(Increase)/decrease in non current Investments	(0.00)	2.17	(2.22)	2.83
Increase/(decrease) in trade payables	529.23	(2,058.56)	2,275.59	(497.50)
Increase/(decrease) in Other Current Liabilities	269.03	(154.71)	(473.75)	576.76
Increase/(decrease) in Short term provisions	(77.23)	(388.59)	(204.45)	18.33
Increase/(decrease) in Long Term liability	4.81	5.86	8.24	
Cash flow from operations	**316.67**	**321.88**	**(254.41)**	**862.61**
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)				-
Dividend and Dividend Distribution Tax				0
Net cash generated from operating activities (A)	**316.67**	**321.88**	**(254.41)**	**862.61**
B. CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(208.91)	(66.33)	(83.37)	(439.73)
Sale of Assets	23.95	358	60.33	68.80
(Purchase)/Sale of investments	Nil	Nil	Nil	Nil
Interest received	Nil	Nil	Nil	Nil
Dividend Income	Nil	Nil	Nil	Nil
Net cash used in investing activities (B)	**(184.96)**	**291.67**	**(23.04)**	**(370.93)**
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	97.32	(389.30)	72.75	24.48
Proceeds from Short term Borrowings	(273.70)	(269.68)	88.35	(480.28)
Proceeds from issue of Share Capital and Reserve and Surplus	Nil	Nil	Nil	100.05
Share Capital & Share Application Money	Nil	Nil	Nil	Nil
Dividend and Dividend Distribution Tax	Nil	Nil	Nil	Nil
Adjustment in reserve and surplus	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil
Net cash generated from/(used in) financing activities (C)	**(176.39)**	**(658.98)**	**161.10**	**(355.75)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(44.68)**	**(45.43)**	**(116.35)**	**135.93**
Cash and cash equivalents at the beginning of the year	**61.87**	**107.30**	**223.66**	**87.73**
Cash and cash equivalents at the end of the year	**17.19**	**61.87**	**107.30**	**223.66**

GENERAL INFORMATION

Our Company was originally incorporated as "Rachana Infrastructure Limited'' under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 29, 2001 bearing Corporate Identification Number U45203GJ2001PLC039725 issued by the Registrar of Companies,Gujarat, Dadra and Nagar Havelli.For further details, please refer the chapter titled *"History and Certain Corporate Matters"* beginning on page 105 of this Prospectus.

The Corporate Identification Number of our Company is U45203GJ2001PLC039725

Registered & Corporate Office of our Company

Rachana Infrastructure Limited
404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel,Navrangpura, Ahmedabad - 380009, Gujarat.
Tel No: 079 - 26560327
Website: www.rachanainfra.com
E-mail:info@rachanainfra.com

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies
Our Company is registered with the Registrar of Companies, Ahmedabad located at:
Registrar of Companies
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.	GirishkumarRaval	Managing Director	01646747	18, ShreerangBunglow, Near Shukan Mall, Sola Road, Science City Road, Sola, Ahmedbad - 380060
2.	AshokkumarRaval	Director	01646865	Brahmin vas, IsanpurMota, Gandhinagar, Gujarat - 382355
3.	Bhaminiben Mehta	Director	01646822	18, ShreerangBunglows, Near Shukan Mall, Sola Road, Science City Road, Ahmedbad - 380060
4.	Kalpit Dave	Independent Director	08575050	D-1, Vijay Appartment, Vavol, Gandhinagar - 382016, Gujarat
5.	Saureen Patel	Independent Director	08575790	1, Hiranaya App, Near Tulip Bunglow, Thaltej, Ahmedabad - 380054, Gujarat
6.	Bharatkumar Chaudhary	Independent Director	08638911	L-902, Shyam Hills, B/h. SavaanBunglows, Near Gst Crossing, New Ranip, Ahmedabad - 382480, Gujarat

For further details of our Directors, please refer chapter titled "*Our Management*" beginning on page 109 of this Prospectus.

Company Secretary and Compliance Officer

Smit Shah
Rachana Infrastructure Limited
404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat.

Tel No: 079 - 26560327
Website: www.rachanainfra.com
E-mail:info@rachanainfra.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
Interactive Financial Services Limited **Adress:** 701-702, A Wing, Samudra Complex, 07th Floor, Off CG Road, Near Girish Cold Drinks, Navrangpura, Ahmedabad – 380009, Gujarat, India **Tel No.:**+079-2658-1240 **Web Site :** www.ifinservices.in **Email** :mbd@ifinservices.in **Investor Grievance Email:** info@ifinservices.in **Contact Person:** Ms. Jaini Jain **SEBI Reg No :**INM000012856	**Bigshare Services Private Limited** **Address:** 1st Floor, Bharat Tin works Building, Oppvasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 **Tel No:**+91 22-62638200 **Fax No** +91 22-62638299 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Reg.** No.: INR000001385
Legal Advisor to the Issue	**Statutory and Peer Reviewed Auditor**
Marfatia Maulin **Adress**: 4th Floor, A wing, New York Tower, SG Highway, Thaltej, Ahmedabad **Tel No**: 07926856001/02/03/04 **M.**: +91-9898917167 **Email Id**: maulin.marfatia@gmail.com **Contact Person**: Maulin Marfatia **Bar Council No.**: G/1585/2008	Ankit Chokshi& Co., Chartered Accountants **Address:**301 – 302, Third Floor, Above Central Bank of India, Nr. Manekbaug, Cross Road, Ambawadi, Ahmedabad - 380015 **Tel No.**:9825108445 **Email:** ankit@caankitchokshi.com **Membership No.**: 110303 **Firm Registration No.**: 121722W **Peer Review No:** 013182 **Contact Person**: CA Ankit Chokshi
Bankers to the Company	
Axis Bank Limited **Address:** 2nd Floor, 3rd Eye One Building, Opp. Honest Restaurant, Near Panchvati, Cross Road, CG Road -380009 **Tel**: 9727760272 **Email ID**: prakash.deepak@axisbank.com **Website**: www.axisbank.com **Contact Person**: Deepak Prakash **Designation**: Relationship Manager, MEG	**Bank of Baroda** **Address:**Nehrunagar branch, Oppsoite Nehrunagar Flats, Ambawadi, Ahmedabad **(T)**: 079-26401549, 26465203 **Email ID**: pbbahm@bankofbaroda.com **Website**: www. bankofbaroda.com **Contact Person**: P K Srivastava **Designation**: Chief Manager
Bankers to the Issue and Refund Banker and Sponsor Bank	
ICICI Bank Limited **Address**: Capital Market Division, 163, 5th Floor, H.T. Parekh Marg, Backbay	

Reclamation, Churchgate, Mumbai – 400020
Tel: 022- 66818911/23/24
Fax: 022- 22611138
Email: sagar.welekar@icicibank.com
Website: www.icicibank.com
SEBI Registration Number: INBI00000004
Contact Person: Mr. Sagar Welekar

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) and its 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), 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) 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 Rs. 10,000 Lakhs. Since the Issue size is only of Rs. 7797.00 Lakhs, 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 Peer Review Auditor, M/s. Ankit Chokshi& Co., Chartered Accountants, with respect to their report on the Financial Statements dated April 16, 2022 and the Statement of Tax Benefits dated April 16, 2022, 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.

Trustee

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

Changes in Auditors During the Last Three Years

Sr. No.	Name of Auditor	Date of Changes	Reason for changes
1.	M/s. Hitesh Gohel&Co.	May 23, 2020	**Resignation**: Due to Covid-19, the auditor is not in a condition to audit our Financials
2.	M/s. Ankit Chokshi& Co.	July 06, 2020	**Appointment**: To fill casual vacancy of Auditor

Except as stated above there is no change in our Statutory Auditors of our Company during last three (3) years.

Filing of Draft Offer Document/ Offer Document

a) The Draft Prospectus and Prospectus shall be filed with SME Platform of National Stock Exchange of India Limited ("NSE Emerge") situated at Exchange Plaza,Plot no. C/1, G Block,Bandra-Kurla ComplexBandra (E), Mumbai - 400 051, India.
b) A soft copy of Draft 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 Draft Prospectus and 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.
c) 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.

Underwriters

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten.The Underwriting agreement is dated April 23, 2022 Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name and Address of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
Interactive Financial Services Limited 701-702, A Wing, Samudra Complex, 07th Floor, Off CG Road, Near Girish Cold Drinks, Navrangpura,Ahmedabad – 380009, Gujarat, India **Tel No.:**+079-2658-1240 **Web Site :**www.ifinservices.in **Email** :mbd@ifinservices.in **Investor Grievance Email:**info@ifinservices.in **Contact Person:**Jaini Jain **SEBI Reg No :**INM000012856	53,66,000	7405.08	94.97%
NNM Securities Private Limited B 6/7, Shri Siddhivinayak Plaza,2nd Floor, Plot No. B-31, Oshiwara, Opp. Chiti Mall Oshiwara, Andheri (West), Mumbai -400 053, Maharashtra Tel No: +91 22 40790011 Email: support@nnmsecurities.com Investor Grievance Email ID: support@nnmsecurities.com Contact Person: Mr. Nikunj AnilkumarMittal SEBI Registration No: INZ000234235	2,84,000	391.92	5.03%
Total	**56,50,000**	**7797.00**	**100%**

**Includes 2,84,000 Equity Shares of the Market Maker Reservation Portion which are 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 resources of the above-mentioned Underwriters are 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 datedApril 23, 2022 with the following Market Maker, duly registered with NSE to fulfill the obligations of Market Making:

NNM Securities Private Limited
B 6/7, Shri Siddhivinayak Plaza,2nd Floor,
Plot No. B-31, Oshiwara, Opp. Chiti Mall
Oshiwara, Andheri (West),
Mumbai -400 053, Maharashtra
Tel No: +91 22 40790011
Email: support@nnmsecurities.com
Investor Grievance Email ID:support@nnmsecurities.com
Contact Person: Mr. Nikunj Anilkumar Mittal
SEBI Registration No: INZ000234235

NNM Securities Private Limited is registered with NSE Emerge 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:

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 SME Platform of National Stock Exchange of India Limited and SEBI from time to time. The Market Maker spread (i.e., the difference between the buy and the sell quote) shall not be more than 10% in compliance with the Market Maker spread requirements or as specified by NSE Emerge and/or 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 1,000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 1,000 Equity Shares is met, until the same is revised by NSE Emerge.

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 1,000 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 2,84,000 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 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.

8. There would not be more than five (5) Market Makers for a scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

9. 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.

10. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE Emerge and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars or amended from time to time.

11. 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

12. 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 NSE Emerge, in the manner specified by SEBI from time to time.

13. 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.

14. 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.

15. 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.

16. The Market Maker(s) shall have the right to terminate said arrangement by giving a (1) one month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s) and execute a fresh arrangement.

17. 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 particulars point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

18. **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.

19. **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.

20. 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.

21. 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 NSE Emerge.

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

22. 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 SME 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.

23. 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 SME platform.

24. 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.

25. 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.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto₹ 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 %

26. 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
A.	**AUTHORISED SHARE CAPITAL**		
	2,25,00,000 Equity Shares of face value of ₹10 each	2250.00	
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,57,80,000 fully paid Equity Shares of face value of Rs. 10 each	1578.00	
C.	**PRESENT ISSUE IN TERMS OF THIS PROSPECTUS#**		
	Issue of 56,50,000 Equity Shares of face value of ₹10 each at a premium of ₹128 per share	565.00	7797.00
	Which Comprises:		
	(a) Fresh issue of 28,25,000Equity Shares of face value of ₹10 each at a premium of ₹128 per share	282.50	3898.50
	(b) Offer for Sale of 28,25,000Equity Shares of face value of ₹10 each at a premium of ₹128 per share	282.50	3898.50
(I)	Reservation for Market Maker 2,84,000 Equity Shares of face value of ₹10 each at a premium of Rs. ₹128 will be available for allocation to Market Maker	28.40	391.92
(II)	Net Issue to the Public 53,66,000 Equity Shares of face value of ₹10 each at a premium of ₹128 per share	536.60	7405.08
	Of Net Issue to the Public		
(I)	26,83,000 Equity Shares of face value of ₹10 each at a premium of ₹128 per share shall be available for allocation for Investors applying for a value of upto₹2 Lakh	268.30	3702.54
(II)	26,83,000 Equity Shares of face value of ₹10 each at a premium of ₹128 per share shall be available for allocation for Investors applying for a value above ₹2 Lakh	268.30	3702.54
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE PRESENT ISSUE**		
	1,86,05,000 Equity Shares of ₹10 each	1860.50	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		348.57
	Share Premium account after the Issue		3964.57

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 (June 29,2001)	-	The authorized capital of our company on incorporation comprised of ₹ 25,00,000/- consisting of 2,50,000 Equity shares

			of Rs. 10 each.
2.	December 2,2002	EGM	The authorized share capital of ₹ 25,00,000/- consisting of 2,50,000 Equity Shares of ₹10/- each was increased to ₹ 50,00,000/- consisting of 5,00,000 Equity shares of ₹10/- each.
3.	May 1, 2005	EGM	The authorized share capital of ₹50,00,000/-consisting of 5,00,000 Equity Shares of ₹10/-each was increased to ₹75,00,000/-consisting of 7,50,000 Equity shares of ₹10/- each.
4	September 20,2005	EGM	The authorized share capital of ₹75,00,000/-consisting of 7,50,000 Equity Shares of ₹10/-each was increased to ₹1,00,00,000/-consisting of 10,00,000 Equity shares of ₹10/- each
5	January 06,2006	EGM	The authorized share capital of ₹1,00,00,000/-consisting of 10,00,000 Equity Shares of ₹10/-each was increased to ₹2,50,00,000/-consisting of 25,00,000 Equity shares of ₹10/- each
6	January 25,2010	EGM	The authorized share capital of ₹2,50,00,000/-consisting of 25,00,000 Equity shares of ₹10/- each was increased to ₹3,50,00,000/-consisting of 35,00,000 Equity shares of ₹10/- each
7	March 18,2011	EGM	The authorized share capital of Rs 3,50,00,000/-consisting of 35,00,000 Equity shares of ₹10/- each was increased to ₹3,75,00,000/-consisting of 37,50,000 Equity shares of ₹10/- each
8	February 12,2013	EGM	The authorized share capital of 3,75,00,000/-consisting of 37,50,000 Equity shares of ₹10/- each was increased to ₹5,00,00,000/-consisting of 50,00,000 Equity shares of ₹10/- each
90	December 15,2014	EGM	The authorized share capital of 5,00,00,000/-consisting of 50,00,000 Equity shares of ₹10/- each was increased to ₹5,50,00,000/-consisting of 55,00,000 Equity shares of ₹10/- each
10	January 13, 2022	EGM	The authorized share capital of 5,50,00,000/-consisting of 55,00,000 Equity shares of ₹10/- each was increased to ₹ 22,50,00,000/-consisting of 2,25,00,000 Equity shares of ₹10/- each

Note:

- # The present Public Issue of 56,50,000 Equity Shares which includes a Fresh Issue of 28,25,000 Equity shares which have been authorized by the Board of Directors of our Company at its meeting held on February 28 2022 and was approved by the Shareholder of the Company by Special Resolution at the Extra Ordinary General Meeting held on March 02, 2022 as per the provisions of Section 62(1)(c) of the Companies Act, 2013and an offer for sale by the Selling Shareholders of 28,25,000 equity shares which have been approved by the Board of Directors of our Company at their meeting held on February 28, 2022 as per the provisions of Section 28 of the Companies Act, 2013.
- @The selling shareholder has given their consent's to participate in the offer in the following manners.

Selling Shareholder	Number of Equtiy Share Pre Offer for Sale	Number of Equity Shares offered in the offer for sale	Total number of Equity Shares held Post Offer	% of the post issue holding by selling shareholders	Date of Authority letter
Girishbhai Raval	2184677	746050	5807981	31.22	February 28, 2022
Rajendrakumar Patel	75000	75000	0	0	February 28, 2022
Jitendra Vyas	270000	270000	0	0	February 28, 2022
Suresh Patel	69000	69000	0	0	February 28, 2022

NitinkumarRaval	157500	157500	0	0	February 28, 2022
Sushmaben Patel	141702	106000	35702	0.19	February 28, 2022
Sanjay Raval	97500	73000	24500	0.13	February 28, 2022
Alpaben Dave	210000	157500	52500	0.28	February 28, 2022
Radhikaben Patel	37200	37200	0	0	February 28, 2022
Ramesh Patel	332769	249500	83269	0.45	February 28, 2022
Vishnubhai Patel	137250	137250	0	0	February 28, 2022
Hiren Dave	408000	271000	137000	0.73	February 28, 2022
SayyadunnisaKovadiya	274500	205500	69000	0.37	February 28, 2022
Nitesh Patel	94500	94500	0	0	February 28, 2022
Purvesh Patel	52500	39000	13500	0.07	February 28, 2022
Brijesh Raval	1631400	137000	1494400	7.97	February 28, 2022

The Selling Shareholders confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that they have not been prohibited from dealings in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Selling Shareholders have also confirmed that they have the legal and beneficial ownership of the Equity Shares being offered by them under the Offer for Sale.

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 (June 29,2001)	55,000	10	10	Cash	Subscription to MoA[1]	55,000
March 20,2003	4,45,000	10	10	Cash	Preferential allotment[2]	5,00,000
November 23,2005	5,00,000	10	12.50	Cash	Preferential allotment[3]	10,00,000
February 16,2006	5,00,000	10	20	Cash	Preferential allotment[4]	15,00,000
December 27,2007	6,77,500	10	20	Cash	Preferential allotment[5]	21,77,500
February 12,2010	4,84,100	10	20	Cash	Preferential allotment[6]	26,61,600

March 02, 2010	3,68,500	10	20	Cash	Preferential allotment[7]	30,30,100
March 29,2011	2,50,000	10	20	Cash	Preferential allotment[8]	32,80,100
December 12,2011	2,72,500	10	20	Cash	Preferential allotment[9]	35,52,600
March 28,2013	10,15,000	10	10	Cash	Preferential allotment[10]	45,67,600
January 08,2015	5,00,000	10	10	Cash	Preferential allotment[11]	50,67,600
March 26,2019	1,92,400	10	52	Cash	Preferential allotment[12]	52,60,000
February 25, 2022	1,05,20,000	10	-	Not Applicable	Bonus Issue [13]	1,57,80,000

1. Initial Subscribers to Memorandum of Association subscribed 55,000 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.	GirishbhaiRaval	25,000
2.	Bhaminiben Mehta	1,000
3.	Dharmendra Patel	1,000
4.	Kalpesh Raval	1,000
5.	VinodchnadraRaval	12,500
6.	Rameshbhai Patel	12,500
7.	AshokkumarRaval	1,000
8.	Saremal Shah	1,000
Total		**55,000**

2. Further Allotment as on March 20,2003 of 4,45,000 Equity Shares of face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Bhaminiben Mehta	10,000
2.	Bhavikaben Patel	20,000
3.	Dharmendra Patel	12,500
4.	GirishbhaiRaval	1,48,591
5.	Hiren Dave	13,500
6.	Madhuben Patel	20,000
7.	Ramesh Patel	84,423
8.	Sanjay Patel	16,500
9.	Vimlaben Mehta	20,000
10.	Vinod Raval	86986
11.	Vishnubhai Patel	12,500
Total		**4,45,000**

3. Further Allotment as on November 23,2005 of 5,00,000 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 2.50 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Visnubhai Patel	20000
2.	Dinesh Shah	24000
3.	Rekhaben Shah	16000
4.	Jagdishbhai Patel	8000

5.	Dharmendra Patel	63520
6.	Rasikbhai Patel	4000
7.	Natwerbhai Patel	4000
8.	Kamleshbhai Patel	4000
9.	SanjaybhaiRaval	20000
10.	Pinakin Patel	8000
11.	Mahendrabhai Patel	880
12.	Hasmukhbhai Patel	20000
13.	T.M Bhavsar	4000
14.	Hitesh Bhavsar	6000
15.	Jayantibhai Patel	10000
16.	RameshbhaiS.Patel	8000
17.	Sanjaybhai Patel	8000
18.	Kiritsingh Jadav	8000
19.	Sureshbhai Parekh	8000
20.	Madhuben Patel	57600
21.	Kalpeshbhai Patel	10000
22.	Sureshbhai Patel	16000
23.	Mehul Shah	16000
24.	Ketan Patel	24000
25.	RameshbahiK.Patel	16000
26.	Vasudevbhai Patel	8000
27.	Chandrakant Patel	24000
28.	KalpeshbhaiRaval	56000
29.	Hirenbhai Dave	28000
Total		**5,00,000**

4. Further Allotment as on February 16, 2006 of 5,00,000 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Dharmendra Patel	3800
2.	KalpeshbhaiRaval	8000
3.	Amrutbhai Prajapati	10000
4.	SanjaybhaiRaval	50950
5.	Hirenbhai Dave	27000
6.	Rohit Patel	7500
7.	Pinakin Pandya	7500
8.	Nikunj Raval	10000
9.	BharatbhaiRaval	15000
10.	Rameshbhai Patel	62500
11.	Ashokbhai Patel	2500
12.	Vishnubhai Patel	62750
13.	GirishbhaiRaval	5000
14.	Jethalal Raval	10000
15.	SangitabenRaval	10000
16.	Sureshbhai Patel	10000
17.	Bharatbhai Shankarbhai	10000
18.	Rajendrabhai Patel	15000
19.	Dasrathbhai Patel	10000
20.	Sureshbhai Parekh	7500
21.	Bhupendrabhai Patel	10000
22.	Pravinbhai Patel	10000

23.	HasmukhbhaiRaval	10000
24.	Mina Mehta	5000
25.	Maheshbhai Prajapati	10000
26.	Sanjaybhai Patel	10000
27.	Mehulkumar Dave	2500
28.	Vindobhai Dave	2500
29.	Vimlaben Mehta	5000
30.	Subhashbhai Shah	10000
31.	BabujiDabhi	7500
32.	Govindbhai Patel	10000
33.	DasratbhaiBihola	10000
34.	Hasmukhbhai Patel	15500
35.	Sushilaben Bhatt	5000
36.	MahendrabhaiSoni	5000
37.	Bhargav Raval	5000
38.	B.M. Soni	5000
39.	Sushma Patel	8000
40.	Kirtibhai Raval	9000
Total		**5,00,000**

5. Further Allotment as on December 27, 2007 of 6,77,500 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10 per share the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Bhupendrabhai Patel	15,000
2.	Sushilaben Bhatt	2,500
3.	Rameshbhai Patel	35,000
4.	VinodbhaiRaval	26,000
5.	Sanjay Raval	3,100
6.	Subhashbhai Shah	20,000
7.	Ashokbhai O. Raval	7,500
8.	Sanjaybhai Patel	5,000
9.	Ambalal Patel	5,000
10.	Ambalal Kalidas Patel	10,000
11.	MahindrabhaiNatwerlal Patel	10,000
12.	Sureshbhai Patel	7,500
13.	AlpabenRaval	7,500
14.	Manubhai Raval	15,000
15.	Natwarbhai Patel	5,000
16.	Arvindbhai Patel	10,000
17.	NikhilbhaiPrafulbhai	6,000
18.	Vishnubhai Patel	2,500
19.	Hirenbhai Patel	2,500
20.	Vasudevbhai Nayak	2,250
21.	Mahesh Parmar	3,000
22.	Shantilal Prajapati	10,000
23.	Mahindra Hemrajbhai Patel	15,000
24.	BhartendraRaval	7,500
25.	Ketan Patel	30,000
26.	Babuji Dabhi	7,500
27.	Vishnubhai Patel	10,000
28.	Amratbhai Prajapati	20,000
29.	Nitinbhai Raval	2,500

30.	Prahladbhai Patel	10,000
31.	Kamalbhai Raval	7,500
32.	RajubhaiRaval	5,000
33.	Yogesh Pandya	40,000
34.	Nimisha Thakar	5,000
35.	Sureshbhai Patel	10,000
36.	Chandubhai Pandya	12,500
37.	Jagdishbhai Patel	10,000
38.	Jitendrakumar Patel	10,000
39.	KanubhaiBhulabhai Patel	10,000
40.	Rajeshbhai Patel	2,150
41.	Rameshbhai Patel	10,000
42.	DahyabhaiUpadhya	10,000
43.	DilipbhaiRaval	5,000
44.	Jayantibhai Patel	10,000
45.	Ritaben Vyas	5,000
46.	Nandu Prasad Vyas	10,000
47.	KiritbhaiRaval	10,000
48.	Balvankumar Patel	10,000
49.	Sanjaykumar Patel	12,500
50.	Rekhaben Shah	5,000
51.	Amrishbhai Patel	10,000
52.	Jasubhai Patel	5,000
53.	KanubhaiBhai Patel	10,000
54.	Amratbhai Prajapati	10,000
55.	BhavnabenRabari	5,000
56.	Gilinkumar Patel	10,000
57.	Ashokbhai Patel	10,000
58.	Pranav Upadhyay	5,000
59.	Mukeshbhai Patel	5,000
60.	DasharathjiBihola	7,500
61.	Jayantibhai Patel	5,000
62.	Haribhai Patel	10,000
63.	Vasudevbhai Patel	10,000
64.	AshokbhaiBansibhaiRaval	7,500
65.	JitendrakumarThakar	15,000
66.	Nikhilbhai Patel	7,500
67.	Rameshbahi Patel	4,500
68.	Govindbhai Patel	10,500
69.	KanubhaiPrahladbhai Patel	7,500
70.	Pochabahi Patel	10,000
Total		**6,77,500**

6. Further Allotment as on February 12, 2010 of 4,84,100 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10/- per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Sanjaybhai Patel	12,000
2.	Rajendra Patel	10,000
3.	AshokbhaiRaval	25,000
4.	DilipRaval	5,000
5.	Nanduprased Vyas	55,000
6.	Naynaben Patel	5,000

7.	Bharatbhai Patel	7,500
8.	Sushmaben Patel	18,800
9.	Jagrutien Pandya	10,000
10.	Bhrugubalaben Trivedi	7,500
11.	Hirenbhai Dave	7,500
12.	Rameshbhai Patel	5,000
13.	Bhalchandra Patel	4,000
14.	VindochandRaval	18,300
15.	Jayaben Vyas	5,000
16.	Jitendra Vyas	90,000
17.	Vishnubhai Patel	5,000
18.	Natvarbhai Patel	5,000
19.	Kalpnaben Patel	12,500
20.	Dharmendrabhai Patel	12,500
21.	Sandhyaben Patel	12,500
22.	Alkaben Shah	10,000
23.	Harsh Shah	10,000
24.	Maulikdhabhi	5,000
25.	Sureshbhai Patel	10,000
26.	Kalpnaben Thakkar	5,000
27.	Jimi Trivedi	10,000
28.	Vishnubhai C. Patel	15,000
29.	Kalabenpatel	15,000
30.	Madhuben Patel	9,500
31.	Bhartiben Patel	5,000
32.	Kanakbhai Patel	5,000
33.	PrayagRaval	2,500
34.	Kalpeshbhai Trivedi	10,000
35.	Arvindbhai Patel	10,000
36.	Jayantibhai Patel	6,500
37.	Ramanbhai Patel	7,500
38.	Haribhai Patel	5,000
39.	Jyotsnabenraval	5,000
40.	Purshttambhai Patel	5,000
TOTAL		**4,84,100**

7. Further Allotment as on March 02 ,2010 of 3,68,500 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10 per share the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Pravinbhai Patel	5,000
2.	Mauna Joshi	5,000
3.	Rajan Jani	6,000
4.	Mafatbhai Patel	7,000
5.	Kirankumar Chaudhry	9,000
6.	Kalpana Antani	7,500
7.	Upendra Raval	7,500
8.	Shivkumarvyas	7,500
9.	Dimpalben Patel	9,000
10.	Pankajkumar Patel	7,500
11.	SayyadunissaKovadia	5,000
12.	Hasmukhbhai Patel	5,000
13.	KalpeshbhaiChavda	7,500

14.	Saraswatichandra Patel	7,500
15.	Ileshbhai Vyas	8,500
16.	Brijesh Raval	13,500
17.	Bhaktibhai Patel	9,000
18.	Arunbhai Patel	7,500
19.	Kalpnaben Parmar	6,000
20.	JayshribenKadiya	6,000
21.	Kantibhai Trivedi	10,000
22.	Vishnubhai Rawal	5,000
23.	BabujiDhabhi	5,000
24.	Chetnaben Patel	7,000
25.	Linaben Parikh	7,000
26.	Naitik Patel	7,500
27.	Joneta Vaghela	7,500
28.	Meghna Barot	4,500
29.	Ileshbhai Vyas	4,000
30.	Ashokbhai S. Patel	7,000
31.	Asif Matadar	10,000
32.	Asmitaben Patel	9,000
33.	BhavnabenRabari	8,000
34.	Dharmendra Patel	10,000
35.	Nehaben Patel	9,000
36.	Rakeshkumar Sharma	7,500
37.	Jayshriben Patel	9,000
38.	Ritaben Vyas	8,000
39.	JayashribalaRamanuj	9,500
40.	Maheshkumar Parmar	9,000
41.	Vishnubhai Patel	10,000
42.	VinodchandraRaval	30,000
43.	Kalabhai Patel	12,500
44.	Babulal Patel	6,000
45.	Nitin Raval	10,000
Total		**3,68,500**

8. Further Allotment as on March 29, 2011 of 2,50,000 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10 per share , the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Jagrutiben Pandya	12,500
2.	Dineshbhai Patel	10,000
3.	Heenaben Patel	7,500
4.	Anilbhai Patel	10,000
5.	Sanjay Raval	10,000
6.	Rameshbhai Patel	10,000
7.	JyotsnabenRaval	7,500
8.	Subhashbhai Shah	10,000
9.	Ramanbhai Patel	10,000
10.	Hasmukhbhai Patel	10,000
11.	AshokbhaiR.Patel	10,000
12.	BhartendraRaval	5,000
13.	Sanjay J.Patel	10,000
14.	Hetal Dave	10,000
15.	Rakeshbhai Sharma	5,000

16.	Kantibhai Prajapati	7,500
17.	BharatbhaiRaval	10,000
18.	BhartendraRaval	2,500
19.	Surekha Raval	2,500
20.	Vishnubhai Patel	10,000
21.	Hiren Dave	10,000
22.	DilipkumarRaval	10,000
23.	Kalpesh Raval	10,000
24.	Irshad Shaikh	5,000
25.	Rachana Patel	5,000
26.	Vibhaben Patel	5,000
27.	Suffia Mansuri	5,000
28.	Dimpalben Patel	5,000
29.	Kirankumarchaudhry	5,000
30.	Dharmeshbhai Patel	5,000
31.	NitinkumarRaval	5,000
32.	Sureshkumar Patel	10,000
Total		**2,50,000**

9. Further Allotment as on December 12, 2011 of 2,72,500 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 10 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	BhavnabenRabari	5,000
2.	Babubhai Prajapati	5,000
3.	Sneha Patel	5,000
4.	Amitkumar Patel	5,000
5.	Sufiamansuri	5,000
6.	AshokkumarS.Patel	5,000
7.	GirishbhaiRaval	1,00,000
8.	Brijesh Raval	20,000
9.	Bhaminiben Mehta	30,000
10.	Amitkumar Patel	5,000
11.	SayyadunissaKovadia	5,000
12.	Bhavik Patel	5,000
13.	Anjana Pargi	5,000
14.	Purvesh Patel	2,500
15.	Sonaliben Panchal	2,500
16.	Purviben Panchal	2,500
17.	Kalpesh Raval	10,000
18.	Bharatbhai Panchal	2,500
19.	Sanjay Raval	10,000
20.	Dharmendra Patel	10,000
21.	Vishnubhai Patel	12,500
22.	Vinodbhairaval	10,000
23.	Rameshbhai Patel	10,000
Total		**2,72,500**

10. Further Allotment as on March 28,2013 of 10,15,000 Equity Shares of face value of Rs. 10 each fully paid up at par, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Hansaben Raval	10,000

2.	Kalpesh Raval	30,000
3.	Hiren Dave	30,000
4.	Rameshbhai Patel	20,000
5.	VinodbhaiRaval	20,000
6.	Sureshbhai Patel	30,000
7.	GirishbhaiRaval	6,00,000
8.	Bhamini Infrastructure Private limited	90,000
9.	Brijesh Infra projects Private Limited	90,000
10.	Brijesh Raval	5,000
11.	Bhaminiben Mehta	90,000
Total		**10,15,000**

11. Further Allotment as on January 08,2015 of 5,00,000 Equity Shares of face value of Rs. 10 each fully paid up at par, the details are given below

Sr. No	Name of the Person	No of Shares Subscribed
1.	Brijesh Raval	1,57,600
2.	Jaydeep Raval	1,67,400
3.	Ashokbhai Raval	25,000
4.	Bhamini Mehta	1,50,000
Total		**5,00,000**

12. Further Allotment as on March 26, 2019 of 1,92,400 Equity Shares of face value of Rs. 10 each fully paid up at a premium of Rs 42 per share, the details are given below

Sr. No	Name of the Person	No of Shares Subscribed
1.	Brijesh Raval	96,200
2.	Jaydeep Raval	96,200
Total		**1,92,400**

13. Issue of Bonus Shares as on February 25, 2022 of 1,05,20,000 Equity Shares of face value of Rs. 10 each fully paid up at 2:1ratio, the details are given below

Sr. No	Name of the Person	No of Shares Subscribed
1.	Girishbhai Raval	43,69,354
2.	Rajendrakumar Patel	50,000
3.	Ishita Raval	2,49,060
4.	Nanduprasad Vyas	1,30,000
5.	Jitendra Vyas	1,80,000
6.	Suresh Patel	46,000
7.	Bhaminiben Mehta	10,21,200
8.	Nitinkumar Raval	1,05,000
9.	Sushmaben Patel	94,468
10.	Sanjay Raval	65,000
11.	Alpaben Dave	1,40,000
12.	Ashokkumar Raval	4,57,332
13.	Radhikaben Patel	24,800
14.	Rameshbhai Patel	2,21,846
15.	Vishnubhai Patel	91,5000
16.	Hiren Dave	2,72,000
17.	Brijesh Raval	10,87,600
18.	Sayyadunnisa Kovadiya	1,83,000
19.	Devanshi Dave	2,39,600

20.	Jaydeep Raval	9,94,240
21.	Nitesh Patel	63,000
22.	Bhamini Infrastructures Private Limited	3,60,000
23.	Purvesh Patel	35,000
24.	Bhumi Bhatt	20,000
25.	Yash Raval	20,000
Total		**1,05,20,000**

2. Equity Share Issued for consideration other than cash:

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

Date of Allotment	No. of Shares	Face Value	Paid up price	Type of the Issue
February 25, 2022	1,05,20,000	10	10	Bonus issue of Shares

b) 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.

6. Our Shareholding Pattern:

The shareholding pattern of our company in accordance with Regulation 31 of SEBI(LODR) Regulations, 2015, as on May 09, 2022:

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 shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (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**	8	13167579	**0**	**0**	13167579	83.44	13167579	0	0	83.44	0	0			0	0	13167579
(B)	**Public**	17	2612421	0	0	2612421	16.56	2612421	0	0	16.56	0	0	0	0	0	0	2612421
(C)	**Non Promoter-Non Public**	0	0	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	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	0	0	**N.A**	**N.A**	0
	TOTAL	**25**	**15780000**	**100**	**0**	**15780000**	**100**	**15780000**	**0**	**0**	**100.00**	**0**	**0**			**N.A**	**N.A**	**15780000**

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
(i) Promoter					
1	Girish Raval	6554031	41.53	5807981	31.22
2	Bhamini Mehta	1531800	9.71	1531800	8.23
	TOTAL (A)	**8085831**	**51.24**	**7339781**	**39.45**
(ii) Promoter Group					
3	Ishita Raval	373590	2.37	373590	2.00
4	Ashokkumar Raval	685998	4.35	685998	3.69
5	Brijesh Raval	1631400	10.34	1494400	7.97
6	Jaydeep Raval	1491360	9.45	1491360	8.02
7	Devanshi Dave	359400	2.28	359400	1.93
8	Bhamini Infrastructure Private Limited	540000	3.42	540000	2.90
	TOTAL (B)	**5081748**	**32.20**	**4944748**	**26.58**
(iii) Public					
9	Rajendrakumar Patel	75000	0.47	0.00	0.00
10	Nanduprasad Vyas	195000	1.24	195000	1.05
11	Jitendra Vyas	270000	1.71	0.00	0.00
12	Suresh Patel	69000	0.44	0.00	0.00
13	Nitinkumar Raval	157500	1.00	0.00	0.00
14	Sushmaben Patel	141702	0.90	35702	0.19
15	Sanjay Raval	97500	0.62	24500	0.13
16	Alpaben Raval	210000	1.33	52500	0.28
17	Radhikaben Patel	37200	0.24	0.00	0.00
18	Rameshbhai Patel	332769	2.11	83269	0.45
19	Vishnubhai Patel	137250	0.87	0.00	0.00
20	Hiren Dave	408000	2.59	137000	0.73
21	Sayyadunnisa Kovadiya	274500	1.74	69000	0.37
22	Nitesh Patel	94500	0.60	0.00	0.00
23	Purvesh Patel	52500	0.33	13500	0.07
24	Bhumi Bhatt	30000	0.19	30000	0.16
25	Yash Raval	30000	0.19	30000	0.16
	IPO			2825000	15.19
	OFS			2825000	15.19
	TOTAL (C)	**2612421**	**16.56**	**6320471**	**33.97**
	TOTAL (A+B+C)	**15780000**	**100.00**	**18605000**	**100.00**

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 Shares Capital
1.	Girish Raval	6554031	41.53
2.	Bhamini Mehta	1531800	9.71
3.	Ishita Raval	373590	2.37
4.	Ashokkumar Raval	685998	4.35
5.	Brijesh Raval	1631400	10.34
6.	Jaydeep Raval	1491360	9.45
7.	Devanshi Dave	359400	2.28

8.	Bhamini Infrastructure Private Limited	540000	3.42
9.	Nanduprasad Vyas	195000	1.24
10.	Jitendra Vyas	270000	1.71
11.	Nitinkumar Raval	157500	1.00
12.	Alpaben Raval	210000	1.33
13.	Rameshbhai Patel	332769	2.11
14.	Hiren Dave	408000	2.59
15.	Sayyadunnisa Kovadiya	274500	1.74
TOTAL		**15015348**	**95.17**

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 Shares Capital
1.	Girish Ochchhavalal Raval	6554031	41.53
2.	Bhamini Baldevprasd Mehta	1531800	9.71
3.	Ishita Prakash Raval	373590	2.37
4.	AshokkumarOchchhavlal Raval	685998	4.35
5.	Brijesh Girish Raval	1631400	10.34
6.	Jaydeep Girish Raval	1491360	9.45
7.	Devanshi Jayesh Dave	359400	2.28
8.	BhaminiInfrastructure Private Limited	540000	3.42
9.	NanduprasadHarnarayan Vyas	195000	1.24
10.	Jitendra Nanduprasad Vyas	270000	1.71
11.	NitinkumarVinodchandraRaval	157500	1.00
12.	AlpabenVinodchandraRaval	210000	1.33
13.	Rameshbhai Kalidas Patel	332769	2.11
14.	Hiren Anilbhai Dave	408000	2.59
15.	Sayyadunnisa Hafijbhai Kovadiya	274500	1.74
TOTAL		**15015348**	**95.17**

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 Shares Capital
1	Girish OchchhavalalRaval	2089677	39.73
2	Bhamini Baldevprasd Mehta	351000	6.67
3	Ishita PrakashRaval	124530	2.37
4	Ashokkumar Ochchhavlal Raval	102000	1.94
5	Brijesh Girish Raval	413800	7.87
6	Jaydeep Girish Raval	352120	6.69
7	Devanshi Jayesh Dave	119800	2.28
8	BhaminiInfrastructure Private Limited	180000	3.42
9	NanduprasadHarnarayan Vyas	65000	1.24
10	Jitendra Nanduprasad Vyas	90000	1.71
11	NitinkumarVinodchandraRaval	52000	1.00
12	AlpabenVinodchandraRaval	70000	1.33
13	Rameshbhai Kalidas Patel	261923	4.98
14	Hiren Anilbhai Dave	136000	2.59
15	Sayyadunnisa Hafijbhai Kovadiya	91500	1.74
16	Suresh Natwerlal Patel	73000	1.39
17	Sushmaben Nikhilbhai Patel	143900	2.74

18	Vishnubhai Shivabhai Patel	215750	4.10
19	PurveshVishnubhai Patel	167500	3.18
TOTAL		**5099500**	**96.97**

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 Shares Capital
1	Girish Ochchhavalal Raval	2089677	39.73
2	Bhamini Baldevprasd Mehta	351000	6.67
3	Ishita Prakash Raval	124530	2.37
4	Ashokkumar Ochchhavlal Raval	102000	1.94
5	Brijesh Girish Raval	413800	7.87
6	Jaydeep Girish Raval	352120	6.69
7	Devanshi Jayesh Dave	119800	2.28
8	Bhamini Infrastructure Private Limited	180000	3.42
9	Nanduprasad Harnarayan Vyas	65000	1.24
10	Jitendra Nanduprasad Vyas	90000	1.71
11	NitinkumarVinodchandra Raval	52000	1.00
12	Alpaben Vinodchandra Raval	70000	1.33
13	Rameshbhai Kalidas Patel	261923	4.98
14	Hiren Anilbhai Dave	136000	2.59
15	Sayyadunnisa Hafijbhai Kovadiya	91500	1.74
16	Suresh Natwerlal Patel	73000	1.39
17	Sushmaben Nikhilbhai Patel	143900	2.74
18	Vishnubhai Shivabhai Patel	215750	4.10
19	Purvesh Vishnubhai Patel	167500	3.18
TOTAL		**5099500**	**96.97**

9. As on date of this Prospectus, there are no outstanding warrants, options or rights to convert a debentures, loans or other financial instruments into our Equity Shares.

10. 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.

11. Share Capital Build-up of our Promoter & Lock-in

Our Promoter 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		Lockin
							Pre-Issue	Post-Issue	
Girish Ochchhavlal Raval									
June 29,	Allotment	Cash	25000	25000	10	10	0.16	0.13	3 year

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		Lockin
							Pre-Issue	Post-Issue	
2001									
March 20, 2003	Allotment	Cash	148591	173591	10	10	0.94	0.80	3 year
February 16, 2006	Allotment	Cash	5000	178591	10	10	0.03	0.03	3 year
March 31, 2009	Transfer	Cash	147500	326091	10	1	0.93	0.79	3 year
April 18, 2009	Transfer	Cash	193000	519091	10	1	1.22	1.04	3 year
April 30, 2009	Transfer	Cash	132250	651341	10	1	0.84	0.71	3 year
August 25, 2009	Transfer	Cash	214000	865341	10	1.50	1.36	1.15	3 year
December 12, 2011	Allotment	Cash	100000	965341	10	10	0.63	0.54	3 year
March 28, 2013	Allotment	Cash	600000	1565341	10	10	3.80	3.22	3 year
February 25, 2018	Transfer	Gift	451836	2017177	10	NA	2.86	2.43	3 year
September 03, 2018	Transfer	Cash	37500	2064677	10	30	0.24	0.20	3 year
September 03, 2018	Transfer	Cash	10000	2064677	10	30	0.06	0.05	3 year
March 26, 2019	Transfer	Cash	5000	2089677	10	30	0.03	0.03	3 year
March 26, 2019	Transfer	Cash	20000	2089677	10	52	0.13	0.11	3 year
June 04, 2021	Transfer	Cash	40000	2129677	10	75	**0.25**	**0.21**	1 year
June 09, 2021	Transfer	Cash	35000	2164677	10	75	**0.22**	**0.19**	1 year
June 10, 2021	Transfer	Cash	20000	2184677	10	75	**0.13**	**0.11**	1 year
February 25, 2022	Bonus Issue	Other than cash	1631323	6554031	10	NA	27.69	23.48	3 year
			1991981						1 year
			746050						-
	OFS	cash	(746050)	5807981				-4.01	
	TOTAL (A)			**5807981**			**41.53**	**31.22**	
Bhamini Baldevprasad Mehta									
June 29, 2001	Allotment	Cash	1000	1000	10	10	0.01	0.01	1 year
March 20, 2003	Allotment	Cash	10000	11000	10	10	0.06	0.05	1 year
April 30, 2009	Transfer	Cash	20000	31000	10	1	0.13	0.11	1 year
December 12, 2011	Allotment	Cash	30000	61000	10	10	0.19	0.16	1 year
March 28, 2013	Allotment	Cash	90000	151000	10	10	0.57	0.48	1 year

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		Lockin
							Pre-Issue	Post-Issue	
January 08, 2015	Allotment	Cash	150000	301000	10	10	0.95	0.81	1 year
May 15, 2018	Transfer	Cash	10000	311000	10	20	0.06	0.05	1 year
September 03, 2018	Transfer	Cash	40000	351000	10	5	0.25	0.21	1 year
June 08, 2021	Transfer	Cash	38600	389600	10	75	0.24	0.21	1 year
June 10, 2021	Transfer	Cash	38000	427600	10	75	0.24	0.20	1 year
June 15, 2021	Transfer	Cash	53000	480600	10	75	0.34	0.28	1 year
June 21, 2021	Transfer	Cash	30000	510600	10	75	0.19	0.16	1 year
February 25, 2022	Bonus Issue	Other than cash	1021200	1531800	10	NA	6.47	5.49	1 year
	TOTAL (B)			**1531800**			**9.71**	**8.23**	

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 are pledged.

12. 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;

13. 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.

14. 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. 37,21,000 equity shares shall be locked in by our Promoter 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").

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 Promoter under the SEBI ICDR Regulations. Our Company has obtained written consents from our Promoter for the lock-in of 37,21,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoters 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.

b) Equity Shares of Promoter locked-in for one year

In addition to 20.00% (37,21,000) 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 of promoters i.e. 36,18,781 (excluding 7,46,050 equity shares offer for sale) the 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.

15. 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 Offer. Accordingly 56,15,219 (excluding 20,78,950 equity shares offer for sale) 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 Offer.

16. Transferability of Lock-in securities:

a) 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 Promoters 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.

b) 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.

17. 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 Promoter 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.

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

19. 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.

20. All the Equity Shares of our Company are fully paid up equity shares as on the date of the 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.

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

22. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

23. 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

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

25. 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.

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

27. 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.

28. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

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

30. 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.

31. 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 Personnel except Mr. Girish Ravla, Mr. Brijesh Raval, Mr. Jaydeep Raval and Mrs. Ishita Raval holds Equity Shares in our Company

32. As on date of this Prospectus, our Company have 25 Shareholders.

SECTION IV - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue of 56,50,000 Equity Shares includes a Fresh Issue of 28,25,000 Equity Shares and an offer for sale by the Selling Shareholder of 28,25,000 Equity Shares at an issue price of ₹138 per Equity Share.

The Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale.

Our Company proposes to utilize the Net Proceeds from the issue towards the following objects:

1. Repayment of Secured Loans
2. Working capital requirement
3. General Corporate Purpose,
4. Meeting Public Issue Expenses.

(Collectively referred to as **"Objects"**)

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 Fresh 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	3898.50
2.	Less: Issue related expenses	60.00
Net proceeds of the issue		**3838.50**

Requirement of funds and utilization of Net Proceeds

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1.	Repayment of secured Loans	750.00
2.	Working capital requirement	2150.00
3.	General corporate purposes	938..50
Total utilization of net proceeds		**3838.50**

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. 15 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 2022-2023
1.	Repayment of secured Loans	750.00	0	750.00
2.	Working capital requirement	2150.00	0	2150.00
3.	General corporate purposes[1]	938.50	0	938.50
	Total	**3838.50**	**0**	**3838.50**

[1]The amount utilized for general corporate purposes shall not exceed 25.00% of the gross proceeds of the issue.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2021-22. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2021-22 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.

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

Repayment of Secured Loan

The Company had availed working capital loan from the Bank of Baroda and Axis Bank. Apart from the bank the company had availed the loan for purchasing of the Machines and vehicles from the various banks and NBFCS. The detailed breakup of the various limits is as follow.

(₹ In Lacs)

Sr. No	Name of the Bank/ NBFC	Amount Sanctioned	Outstanding as on December 31,2021
1.	Axis Bank (Working Capital)	248.00	243.76
2.	Bank of Baroda (Working Capital)	200.00	189.37
3.	Axis Bank	11.97	2.03
4.	Axis Bank	32.39	8.77
5.	Yes Bank	19.23	12.37
6.	Yes Bank	30.14	15.29
7.	Tata Capital Fin. Services Limited	20.12	19.75
8.	Tata Capital Fin. Services Limited	18.93	18.59
9.	Tata Capital Fin. Services Limited	52.33	51.39
10.	SaraspurNagrik Bank Limited*	45.50	39.15
11.	Srei Equipment Limited	236.39	79.74
12.	Srei Equipment Limited	47.53	2.58
13.	ICICI Bank Limited	150.00	76.88
14.	Tata Motors Finance Limited	36.26	4.59
15.	Tata Motors Finance Limited	36.26	4.59
16.	Tata Motors Finance Limited	8.36	8.33
17.	Tata Motors Finance Limited	8.46	8.44

18.	Tata Motors Finance Solutions Limited	11.43	3.83
19.	Tata Motors Finance Solutions Limited	11.43	3.83
20.	Tata Motors Finance Solutions Limited	11.43	3.83
21.	Tata Motors Finance Solutions Limited	11.43	3.83
22.	Tata Capital Fin. Services Limited	26.42	2.84
23.	Tata Capital Fin. Services Limited	20.29	19.93
24.	Tata Capital Fin. Services Limited	7.36	7.23
25.	Tata Capital Fin. Services Limited	61.59	52.83
26.	Tata Capital financial Services Limited	343.37	343.37
	Total	**1706.62**	**1227.14**

We intend to utilise the amount of Rs. 750.00 lacs from the net proceeds towards repayment of loans borrowed by the Company from Banks and NBFCs. The cash accruals of the Company can be utilised for further expansion of the business. The reduction of the debt service coverage ratio and enhancement of Reserve and surplus will help the company to be eligible for bidding bigger projects.

1) WORKING CAPITAL REQUIREMENTS

The Company is in the infrastructure business and majority doing work on sub contract basis. The company is doing mostly sub contact work and the payment is received almost average of 90 days. The other noncurrent assets includes the FDR to be given for the Bank Guarantee and security deposit and retention money retained by the clients for certain period. The other current assets include balance with Government Authorities assets and security deposits.

As on March 31, 2021 the Company's net working capital consisted of Rs.3986.40 Lakhs as against the Rs. 3808.66 lakhs as on March 31, 2020. The Net working capital requirement for current financial year F.Y. 2021-22 is estimated to be Rs. 3733.95 Lakhs. 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.

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

(₹ In Lacs)

Particulars	F.Y 2019-20	F.Y 2020-21	December 31, 2021	F.Y 2021-22 (current Year)	F.Y 2022-23 (Estimated)
Current Assets					
Inventories	295.96	320.97	419.96	134.31	257.93
Work in Progress	780.15	892.50	1459.41	1139.41	661.69
Trade Receivables	4375.03	2290.23	1760.80	1470.27	2857.21
Cash and Bank Balance	107.30	61.87	17.19	20.00	25.00
Short Term Loans and Advances	85.5	88.74	50.40	100.00	100.00
Other Current Assets	1172.20	684.29	1064.07	1000.00	1000.00
Other Non Current Assets	1229.56	1501.73	1748.33	1500.00	1800.00
Total Currents Assets (A)	8045.70	5840.33	6520.16	5364.00	7091.83
Less: Current Liabilities					
Trade Payables	2410.07	351.51	880.08	401.86	771.71
Other Current Liabilities	1489.94	1335.23	1604.26	1098.19	1500.00
Short Term Provisions	337.03	167.19	128.04	130.00	120.00
Total Current Liabilities (B)	4237.04	1853.93	2612.38	1630.05	2391.71
Net Working Capital	3808.66	3986.4	3907.78	3733.95	4700.12
Less : Short term Borrowing	1015.61	745.93	472.22	298.00	200.00
Balance	2793.06	3240.48	3435.56	3435.95	4500.12
Financed through Capital Internal Cash	1592.49	1976.26	2381.27	2381.27	2350.00

Accruals					
Long term and short term borrowings	1209.77	1264.69	1054.29	1054.68	
Fund Through IPO					2150.00

Assumptions for working capital requirements

Particulars	No. of Days outstanding or holding level as on			F.Y. 2021-22 (current year)	F.Y. 2022-23 (Estimated)	Justification for Holding
	F.Y. 2019-2020	F.Y.2020-21	December 31,2021			
Finished Goods	9	14	62	10	10	Estimate for 2022-23 is on the basis of average stocking period of past two years stocking period. December 2021 figures are not comparable with the full year operation and the period is effected by the COvid-19. The work was almost halt in the first two months of the year on account of Covid-19 and thereafter due to rainy season the work was not started.
Trade Receivables	103	81	160	87	87	Estimate for 2022-23 is on the basis of average stocking period of past two years stocking period. December 2021 figures are not comparable with the full year operation and the period is effected by the COvid-19. The work was almost halt in the first two months of the year on account of Covid-19 and thereafter due to rainy season the work was not started.
Trade Payables	72	16	129	31	31	Estimate for 2022-23 is on the basis of average stocking period of past two years stocking period. December 2021 figures are not comparable with the full year operation and the period is effected by the COvid-19. The work was almost halt in the first two months of the year on account of Covid-19 and thereafter due to rainy season the work was not started.
Work In progress	20	35	149	22	22	Estimate for 2022-23 is on the basis of average stocking period of past two

						years stocking period. December 2021 figures are not comparable with the full year operation and the period is effected by the COvid-19. The work was almost halt in the first two months of the year on account of Covid-19 and thereafter due to rainy season the work was not started.

2. 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 Rs.938.50 lakhs of the Net Proceeds towards general corporate purposes, including but not restricted to financing working capital requirements, capital expenditure, acquiring business premises, meeting exigencies etc or any other purpose as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

Our management in accordance with the policies of the Board, will have flexibility in utilizing any amounts for general corporate purposes under the overall guidance and policies of our Board. The quantum of utilization of funds towards any of the purposes will be determined by the Board, based on the amount actually available under this head and the business requirements of our Company from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹60.00 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:

(₹ in lakhs)

Activity	Estimated expenses	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees including Underwriting Commission.	24.00	40.00	0.31
Brokerage, selling commission and upload fees	2.00	3.33	0.03
Registrar to the Issue	1.00	1.67	0.01
Legal Advisors	3.00	5.00	0.04
Advertising and marketing expenses	5.00	8.33	0.06
Regulators including stock exchanges	10.00	16.67	0.13
Printing and distribution of issue stationary	3.00	5.00	0.04
Others (Market Making fees etc.)	12.00	20.00	0.15
Total estimated issue related expenses	**60.00**	**100.00**	**0.77**

Notes

1. The fund deployed up to April 16, 2022 is Rs. 1.11 Lacs towards issue expenses vide certificate dated April 16, 2022 having UDIN: 22110303AHTLDA7043 received from M/s Ankit Chokshi & Co., Chartered Accountants.
2. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs.

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate	₹ 10 per application on wherein

members (for the forms directly procured by them)	shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

3. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
4. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
5. 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. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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

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.

None of our suppliers / service providers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

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 ₹ 138.00/- per Equity Share is determined by our Company and selling shareholders, 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 ₹138.00/- per Equity Share. The Issue Price is 13.8 (Thirteen point Eight) 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 15, 123, 150 and 78 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

- Leading Road Focused EPC Contractor
- Management and an integrated in-house project team
- 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 78 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	Basic and Diluted EPS (Pre Bonus	Weights	Basic and Diluted EPS (post Bonus)$	Weights
March 31, 2019	8.87	1	2.96	1
March 31, 2020	11.35	2	3.78	2
March 31, 2021	8.66	3	2.89	3
Weightage Average EPS		**5.81**		**3.20**
December 31, 2021*		**2.66**		**0.89**

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.
$The above ratios have been adjusted for issuance of bonus of 1,05,20,000 Equity shares on February 25, 2022.

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹138.00/- per Equity Share of ₹10.00/- each fully paid up

Particulars	P/E ratio
Pre Bonus	
P/E ratio based on Basic and diluted EPS as at March 31, 2021	15.94
P/E ratio based on Weighted Average Basic and diluted EPS	23.74
P/E ratio based on Basic and diluted EPS as at December 31, 2021*	51.88
Post Bonus	
P/E ratio based on Basic and diluted EPS as at March 31, 2021	47.75
P/E ratio based on Weighted Average Basic and diluted EPS	43.15

P/E ratio based on Basic and diluted EPS as at December 31, 2021*	155.06
****Industry**	
Highest	273.69
Lowest	20.33
Average	147.01

Not Annualized

***Industry comprise of HEC Infra Projects Limited and Akash Infra Projects Limited listed on National Stock Exchange of India Limited*

3) Return on Net worth (RoNW)

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

Year Ended	RONW (%)	Weight
March 31, 2019	16.40	1
March 31, 2020	17.28	2
March 31, 2021	11.63	3
Weighted Average		**14.31**
December 31**, 2021***		**3.44**

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)

Particulars	₹ per Share Pre Bonus	₹ per share Post Bonus
Net Asset Value per Equity Share as of March 31, 2021	74.45	24.82
Net Asset Value per Equity Share as of December 31, 2021	77.39	25.80
Net Asset Value per Equity Share after IPO		42.76
Issue Price		138

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

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

5) Comparison with industry peers

Companies	CMP	EPS	PE Ratio	RONW (%)	NAV (Per Share)	Face Value	Total Income (₹ in Lakhs)
Rachna Infrastructure Limited	**138.00	2.89	47.75	11.63	24.82	10.00	10705.67
Peer Group							
HEC Infra Projects Limited	31.10	1.53	20.33	1.07	142.24	10.00	3826.78
Akash Infra projects Limited	177.90	0.65	273.69	1.42	45.77	10.00	6705.68

** CMP of our Company is considered as a Issue Price

*CMP as on February 26, 2022

Source: www.nseindia.com

Notes:

a) *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.*
b) *The figures for Rachana Infrastructure Limited are based on the restated standalone financial statements for the year ended March 31, 2021.*
c) *The figures for the HEC Infra projects Limited is taken from the website of the Company www. hecprojects.in for the year ended March 31, 2021 and figures for the Akash Infra Projects Limited are based on the Standalone financial statements for the year ended March 31, 2021 filed with NSE Stock Exchange.*
d) *CMP of the peer group is as per the closing price as available on www.nseindia.com*
e) *NAV is computed as the closing net worth divided by the closing outstanding number of equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*
f) *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on February 22, 2022 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable.*
g) *RoNW is computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserves) and as attributable to the owners of the Company.*

For further details, please refer section titled "*Risk Factors*" beginning on page 15 of this Prospectus and the financials of the Company including important profitability and return ratios, as set out in the section titled "*Financial Statements*" beginning on page 123 of this Prospectus to have more informed view about the investment proposition. The Face Value is Rs.10.00/- per Equity Share and the Issuer Price Rs.138.00/- 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,
Rachana Infrastructure Limited
404, 405, 4th Floor, Angel Complex,
Nr. Income Tax Railway Crossing,
Nr. Oassis Hotel,
Navrangpura,
Ahmedabad - 380009

Dear Sir,

Sub: Statement of Possible Special Tax Benefits available to Rachana Infrastructure 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, 2022, 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 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.

For, Ankit Chokshi & Co.
Chartered Accountants
Firm Reg No: 121722W

sd/-
CA Ankit Chokshi
Partner
Mem. No: 110303

Place: Ahmedabad
Date: April 16, 2022
UDIN: 22110303AHSQVU6253

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 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 or any of our or their respective affiliates or advisors nor any other person 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 "Financial Statements" on pages 15 and 123, respectively. 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 15. Accordingly, investment decisions should not be based on such information.

Summary on Roads & Highways:

India has the second-largest road network in the world at about 62.16 lakh km. The National Highways/ Expressways measure 1,36,440 km and State Highways measure 1,76,818 km and Other Roads measure 59,02,539 km in FY 2020-21. Ministry of Roads and Highways constructed 34 Km of National Highways per day in 2020-21.

India have a world record of making 38 KMs per day his target is going upto more than 100 KMs per day. The implementation agencies of the Ministry of Road Transport and Highways include:

- National Highways Authority of India
- State/Union Territories Public Works Departments
- National Highway and Infrastructure Development Corporation Limited
- Border Roads Organization
- Indian Academy of Highway Engineers (IAHE)

Historically, the government has been the primary stakeholder in investments in the transport sector. However, to boost private sector participation, the Ministry of Road Transport and Highways has laid down comprehensive policy guidelines for private companies to participate in the development of National Highways.

Highest ever construction of 34 km per day of National Highways in 2020-21. 12,205.25 km National Highways constructed in India during FY 2020-21. Ministry has constructed 1,470 km of National Highways in May 2021 as compared 847 km in May 2020.

Reason to Invest:

- The Government offers various incentives to attract Private Investment and Foreign Direct Investment in the roads and highways sector. The Government bears the following costs:

    - Duty-free import of high capacity and modern road construction equipment
    - 100% tax exemption in any consecutive 10 years out of 20 years after commissioning of the project
    - Subsidy up to 40 % of the project cost to make project viable
    - Environment clearance, cutting of trees, etc.
    - Shifting of utilities
    - Land for the right of way and wayside amenities
    - Project Feasibility Study

- About USD 1.4 Tn will be invested on infrastructure in India from 2020 to 2025. The National Infrastructure Pipeline (NIP) set up by the government unveils the infrastructure projects across various states which will receive this funding. To build domestic capacity and enhance execution by private sector participants, NIP promotes collaborations and joint ventures with strong global infrastructure developers. Roads and Highways will receive total funding of about USD 26.9 Bn under the NIP projects. About 39 of these projects are proposed to be implemented by the private sector.

- Setu Bharatam: The Ministry of Road Transport and Highways has envisaged a plan for replacement of Level Crossings on National Highways by ROBs/ RUBs under a scheme, Setu Bharatam.

- The government has taken many e-initiatives such as Bhoomi Rashi Porta, Enterprise Resource Planning (ERP) Project-eDISHA, E-tolling to simplify the processes in the roads and highways sector and bring transparency to it.

- Ministry has constructed 2,284 km of National Highways up to June 2021-22 as compared to 1,823 km last year.

- The State of Uttar Pradesh has sanctioned 1,255 Km road length for construction using Full Depth Reclamation Technology, which will not only save cost and time in a big way, but also conserve natural resources and reduce carbon footprint.

- Development work of 6-Lane access-controlled Spur to Haridwar from Delhi – Saharanpur – Dehradun Economic corridor on Hybrid Annuity Mode under INR 2095.21 Crores in Uttar Pradesh and Uttarakhand.

- GOI has sanctioned Widening and strengthening work of NH-334A (Purkaji – Laksar – Haridwar Road) to two-lane with paved shoulder under EPC (Engineering Procurement Construction) mode with a budget of INR 227.06 Crores in Uttar Pradesh and NH-330D (Sitapur to Kurain Section) to two-lane with paved shoulder under EPC mode with a budget of INR 505 Crores.

- Foundation Stone for 25 National Highway Projects of total Length 257 Km has been laid with an Investment of INR 11,721 Crores in Jammu to provide all-weather connectivity between Jammu and Kashmir valley.

- Ministry plans to take up about 131 new National Highway projects at an approximate estimated cost of about 84,193 crore, in the North-Eastern States, within the next three years, under the National Infrastructure Pipeline.

The investment opportunities in the sector include:

- **Vadodara-Mumbai Expressway:** A road length of 352 km through Kim, Talasari, Vasai and Thane to be developed. Work has already been awarded for a stretch of 124 km for Vadodara-Kim sector and bids invited for 228 km between Kim and Virar.

- **Bharatmala Pariyojna**: Road projects of length 9674 km have already been awarded while the bidding is open for projects with a length of 3555 km.

- **Toll-Operate-Transfer Model:** The Ministry is raising funds by monetizing road assets constructed using public funds by way of the Toll-Operate-Transfer (ToT) scheme. Under the scheme, bidding of bundled national highways for a concession period of 30 years.

Key Achievements in Roads and Highways Sectors:

In the first nine months of 2019-20, 6,940 km length of National Highway have been completed against 6,703 km for the corresponding period during the last financial year. Foundation Stone was laid off for 9 highway projects23 worth INR 14,000 cr in Bihar.

Modification in the Model Concession Agreement and modified Request for proposal document of Totting, Operation, Maintenance and Transfer mode has been issued on 22.09.2020. This will facilitate investments by infrastructure Debt Funds in Road Sector projects. NHAI contractor has created a World Record for the laying of Pavement Quality Concrete (PQC) for a four-lane highway of 2,580 meters length within 24 hours. The total

length of National Highways in the country has increased from about 91,287 km to about 1,40,937 km since April 2014 till 15th December 2021.

Total budgetary outlay increased by 5.5 times, from INR 33,414 Cr in Financial Year 2015 to INR 1,83,101 Cr in Financial Year 2022. PM dedicated more than 223 Km of completed and upgraded road projects, constructed with an estimated cost of over INR 1180 crore at different National Highways for boosting connectivity to Pandharpur. The speed of highway construction has increased three fold from ~12 km/day in 2013-14 to 37 km/day in 2020-21. PM inaugurated Purvanchal Expressway in Uttar Pradesh. Thousands of villages have been connected by new roads and thousands of kilometers of new roads have been built in UP.

Under PMGSY, more than one Lakh Km road length has been taken up using new and green technology, out of which, more than 61,000 km has been completed. Cabinet approved for continuation of Pradhan Mantri Gram Sadak Yojana-I and II upto September 2022 for completion of balance road and bridge works. The CCEA also approved continuation of the Road Connectivity Project for Left Wing Extremism Affected Areas (RCPLWEA) upto March 2023.

In the last five years, 4,358 km of National Highway (NH) have been constructed in the mountainous and border areas with an expenditure of INR 70,733 Crores. Further, 447 projects are ongoing in these areas which are targeted to be completed by 2021 & 2023 based on their stage of progress. Out of total 110 NHs languishing projects in about 9,250 km length entailing estimated investments of more than INR 1,77,000 crore, 54 projects have been completed in about 3,680 km length costing about INR 49,000 crore with policy interventions such as One Time Fund Infusion Scheme (OTFIS), substitution, suspension, regular monitoring, review and corrective action, etc.; 49 projects in about 4,970 km costing about INR 1,13,000 crore are in various stages of progress and are targeted for completion by FY 2023-24.

A four lane section from Loutolim village to Industrial Development Corporation, Verna on NH-566 at Verna, Goa is inaugurated at the estimated cost of INR 184.05 crores. Foundation stones are laid in Kanpur for 8 National Highway projects worth INR 14,199 Crore, in Lucknow for 16 National Highway projects worth INR 7409 Crore and in Shringverpur Dham, Prayagraj for 4 National Highway projects worth INR 5169 Crore.In the last 7 years, length of NHs has gone up by more than 50% from 91,287 km (as on April 2014) to around 1,41,000 km in 2021.4,410 km NHs constructed in 2014-15, while 13,327 km NHs constructed in 2020-21. A 821 km of National Highways worth INR 26778 crore in Uttar Pradesh is inaugurated to increase connectivity.A 14.5 km long Rail-cum-Road-bridge over Ganga River approach project on NH 333B in Munger, Bihar is inaugurated at a cost of INR 696 crore to get rid of traffic jams, save fuel and accelerate traffic.

Statistics:

- 10,855 km of National Highways have been constructed in 2018-19, as against 9,829 km during 2017-18.
- The number of road accidents has fallen from 480,652 in 2016 to 464,910 in 2017.
- The number of fatalities has fallen from 150,785 to 147,913.
- More than 52,000 km length of road projects, costing more than USD 77.33 Bn are in progress as of March 2019.
- Under the Setu Bharatam scheme, out of the 174 ROBs/RUBs which are to be constructed, 91 have been sanctioned with an estimated cost of USD 947.30 Mn.
- With the introduction of the Electronic Toll Collection (ETC) system, banks have collectively issued 45.55 lakh FASTags with 8.66 lakhs average daily ETC transaction as on 31st March 2019.
- In FY 20 the total investment in roadways had increased to INR 1,72,767 cr as compared to INR 51,935 cr in FY 15.
- Average annual construction (average annual construction length) during FY2015 to FY2021 has increased by 83% compared to FY2010 to FY2014.
- The cumulative cost of ongoing project works has increased by 54% at the end of Financial Year 2021 compared to Financial Year 2020 (as on March 31st).
- The Nag River revitalization project-Nagpur worth INR 2,117-crore will begin and is aimed to complete in 8 years.
- Annual budgetary plan for development works to be carried out in Goa by Union Road Transport Ministry has been increased from INR 2,000 crore to INR 5,000 crore.

Growth Drivers

- The Government of Meghalaya signed $120 mn project with World Bank to improve and modernise the transport sector in Meghalaya. This project will harness the growth potential for high-value agriculture and tourism.24
- Hon'ble Minister for Road Transport & Highways and MSMEs, Shri Nitin Gadkari, initiated the ceremonial blasting for Zozila Tunnel in J&K which will provide all-weather connectivity between Srinagar valley and Leh (Ladakh plateau) on NH-1, and will bring about an all-round economic and socio-cultural integration of UTs of J&K and Ladakh.
- ln the month of November 2020, Standing Finance Committee (SFC) approved 6 projects of length 258.19 Km and total capital cost of INR 5,305.13 cr.
- Ministry proposes to develop additional 60,000 km of National Highways in the next five years, of which 2500 km are Expressways /Access Controlled Highways, 9000 km Economic Corridors, 2000 km for Coastal and Port Connectivity Highways and 2000 km Border Road/ Strategic Highways. The Ministry also intends to improve connectivity for 100 tourist destinations and construct Bypasses for 45 towns/cities during this period.
- The use of Stainless Stell in Bridges on NH and other centrally sponsored Projects to be constructed in marine Environment Susceptible to Severe Corrosion.
- Under Ministry of Roads and Highways, DFCCIL is constructing the Western DFC (1,504 Route km) and Eastern DFC (1,856 route km) including PPP section of Sonnagar-Dankuni Section.
- GoI has approved the construction of a 3 km long 4-lane bridge on Brahmaputra River in Kamrup district to facilitate direct connectivity to the internationally renowned silk town of Sualkuchi and the industrial region of Amingaon with Guwahati and the International airport.
- GOI has approved Construction of 4 lane Kesinga ROB including land acquisition in lieu of the Level Crossing No RV-172 at Km 176 of NH-201 (presently NH-26) at Kesinga in Odisha with a budget outlay of INR 324.09 Crores.
- Rehabilitation and upgradation from Km 170+700 to 234+567 Two Lane with Paved Shoulders of NH 30 in Andhra Pradesh with budget outlay of INR 388.70 Crores and from 2 lane to 2/4 lane with paved shoulder of Mulakalacheruvu to Madanapalle section of NH-42 on EPC mode in Andhra Pradesh with a budget outlay of INR 480.10 Crores has been approved by GOI.
- Development of 23 project works of length 600.13 Km under CRIF scheme for FY 2021-22 in the State of Madhya Pradesh has been approved with a budget outlay of INR 1814.90 Crores.
- The 594 Km long six-lane Ganga Expressway in Shahjahanpur, Uttar Pradesh Expressway will be built at a cost of over INR 36,200 crore to provide fast paced connectivity across the country.
- PM lays the foundation stone of Sreesanth Dnyaneshwar Maharaj Palkhi Marg and Sant Tukaram Maharaj Palkhi Marg.
- Minister lays foundation stone and inaugurates 232 km of National Highways of INR 4160 Crore in Uttar Pradesh.
- The foundation stone of National Highway projects of 240 Km worth INR 9119 crore in Meerut and Muzaffarnagar in Uttar Pradesh is laid.
- First Intelligent Transport system (ITS) on 6 Lane Eastern Peripheral Expressway at Dasna, Ghaziabad is launched to achieve traffic efficiency by minimizing traffic problems, efficient infrastructure usage, enriching users with prior information about traffic and reduce travel time as well as enhance safety and comfort of commuters.
- 50 – 70 Vehicle Scrapping Facilities and 75 Automated Testing Stations to be set up across the country in next 5 years. The infrastructure being set up will increase value extraction from around 70 percent at present to 90-95 percent.
- Automated Vehicle Testing will be initiated for Heavy Commercial Vehicles, from 1st April, 2023. 75 stations have been proposed to be set up in next 4-5 years; this is to be scaled to 450-500 stations across India.
- Ministry of Road Transport and Highways vide draft notification [GSR 885(E)] has proposed to allow rigid vehicles as well as trailers to have a maximum of three decks to transport two-wheelers, with the load body not projecting over the driver's cabin. This will enhance the carriage capacity of two wheelers by 40-50%.
- Infrastructure projects worth INR 7 Lakh crore planned by Road Transport Ministry in the next 2-3 years.
- To remove bottlenecks, NHAI has identified 120 congestion points across the country; ring roads and bypasses are being built to reduce congestion in cities.
- Almost 8,400 state-of-the-art greenfield expressways are being built as part of Bharat Mala Pariyojana. These corridors will change the face of National Highways infrastructure and also supercharge the economy to a 5 trillion-dollar economy.

- Multi Modal Logistics Parks to be set up at 35 prime strategic locations, at a total capital cost of INR 50,000 crore, will enable Seamless Freight Movement across Multiple Modes.
- 50 – 70 Vehicle Scrapping Facilities and 75 Automated Testing Stations to be set up across the country in next 5 years.
- MoU signed among National Highways Logistics Management Ltd (NHLML), Maharashtra Industrial Development Corporation (MIDC) and Rail Vikas Nigam Ltd (RVNL) for setting up of Multi-Modal Logistics Parks (MMLPs) at five strategic locations in Maharashtra: Mumbai Metropolitan Region, Pune, Aurangabad, Nashik and Dighi Port Industrial Estate.
- MoU signed between Government of Maharashtra and Tata Motors for setting up of Vehicle Scrapping Facility in Maharashtra to ensure unfit and polluting vehicles in Maharashtra are scrapped in an environment-friendly and sustainable manner.
- MoU signed among Ministry of Road Transport & Highways, IIT Madras and MapmyIndia to minimise accidents and deaths by road accidents by marking high-frequency accident and safe navigation zones.
- PM inaugurated and laid the foundation stone of INR 8700 crore road sector projects in Uttarakhand to improve connectivity in remote, rural and border areas.
- PM laid the foundation stone of construction of five National Highway Projects to be built at a cost of more than INR 1700 crore.
- 22 Greenfield Expressways, 23 key infrastructure projects, 35 Multi-Modal Logistics(MMLPs) & other highway projects proposed for improving multi-modal connectivity.
- 51 National Highway Projects of total length 1380 Km with an investment of INR 21,559 Crore in Vijaywada, Andhra Pradesh were inaugurated. By improving road connectivity in the coastal area GOI aims to boost tourism, create employment opportunities for urban and rural youth and play a pivotal role in bringing prosperity to the people of Andhra Pradesh.
- Foundation stones for 11 National Highways projects with total length of 534 km worth INR 5722 crore in Madhya Pradesh is laid.
- The National Highways network will be expanded by 25,000 km in 2022-23. INR 20,000 crore will be mobilized through innovative ways of financing to complement the public resources.

FINANCIAL SUPPORT

Union Budget 2022-23:
The total budgetary allocation for FY 2022-23 towards the Ministry of Road Transport and Highways is INR 1,99,107.71 cr.

Pradhan Mantri Gram Sadak Yojana:
The Government of India launched the Pradhan Mantri Gram Sadak Yojana (PMGSY) with an aim to provide connectivity to unconnected habitations as part of a poverty reduction strategy.

About USD 2.6 Bn has been allocated to Pradhan Mantri Gram Sadak Yojna in the Union Budget 2020-21.

Foreign Direct Investment (FDI) Policy:

100% Foreign Direct Investment (FDI) is allowed under the automatic route in the road and highways sector, subject to applicable laws and regulation.

SECTOR POLICIES

- Development and maintenance of road infrastructure is a key Government priority, the sector has received strong budgetary support over the years.
- Standardised processes for PPP and public funded projects and a clear policy framework relating to bidding and tolling have been developed over the years.
- Major policy initiatives undertaken by the Ministry of Road Transport and Highways (MoRTH) are:
- Provision of funds to the State Government for development of state roads as per the Central Road Fund Act 2000, amended by Finance Act from time to time.
- Introduction of Electronic Toll Collection System, FASTag by MoRTH.
- Implementation of Value Engineering Programme in 2017 to promote use of new technologies, materials and equipment in highway projects executed either under PPP or public funding mode.

- Automation of Regional Transport Offices under Transportation Mission Mode Project. It envisages creation of a consolidated transport database. The two flagship applications under the project are VAHAN (Vehicle Registration, Taxation, Permit, Fitness and associated services) and SARATHI (Driving License, Learner License, Driving Schools and related activities).
- To fast track approval process, enhanced powers to NHAI, specifically for EPC (Engineering, Procurement and Construction) and PPP (Build-Operate-Transfer) projects where no Viability Gap Funding is involved.
- Project Monitoring Information System introduced by NHAI for tracking the status of all projects, preparation of reports and online upload of important project documents like DPRs and contract documents, etc.
- Motor Vehicle Aggregator Guidelines issued the Ministry of Road Transport and Highways to regulate shared mobility and reducing traffic congestion and pollution.

Bharatmala Pariyojana Scheme:

- The Bharatmala Pariyojana is the country's largest ever highways development programme. It aims to optimize the efficiency of road traffic movement across the country by bridging critical infrastructure gaps. Multi-nodal integration is one of the key focuses of this programme.
- Components under Bharatmala Phase 1 are: 6
- Economic Corridors Development: Length - 9,000 km Investment Outlay: INR 1.2 lakh cr
- Inter-corridor and feeder roads - Length: 6,000 km Investment Outlay: INR 80,000 cr
- National Corridors Efficiency Improvements Length - 5,000 km Investment Outlay: INR 1 lakh cr
- Border and International Connectivity Roads: Length - 2,000 km Investment Outlay: INR 25,000 cr
- Coastal and Port Connectivity Roads Length - 2,000 km Investment Outlay: INR 20,000 cr
- Expressways Length - 800 km Investment Outlay - INR 40,000 cr
- It is estimated that more than 35 cr man-days of employment shall be generated under Phase-I of the programme.
- Integration of Multi transport mode has also been built into the Bharatmala Programme and includes the development of 35 Multi-modal Logistics Parks (MMLPs) at various locations across the country. These MMLPs are being developed on a 'Hub and Spoke' model and being implemented by NHAI and NHIDCL (in North-East India)
- Projects comprising length of 19,265 km have been awarded with cost of INR 5,60,216 crore, under the Bharatmala Pariyojana Phase-I. Till now, length of about 6,750 km has been completed.
- Projects comprising length of 612 km with cost of INR 13,720 crore have been awarded in the State of Bihar, under the Bharatmala Pariyojana Phase-I.
- The Government has set a target of 12,000 km of National Highway for construction during the current financial year 2021-22 against which 5,118 Km has been constructed as on 30th November 2021.
- Almost 8,400 state-of-the-art greenfield expressways being built as part of Bharatmala Pariyojana.
- An investment of INR 11 - 12 lakh crore is being planned under the Bharatmala programme as investment in logistics sector has a large multiplier effect on the overall economy.

National Ropeways Development Programme

- "Parvatmala" will be taken up on PPP mode, which will be a preferred ecologically sustainable alternative in place of conventional roads in difficult hilly areas, will improve connectivity and convenience for commuters, and promote tourism.
- This may also cover congested urban areas, where conventional mass transit system is not feasible.
- Contracts for 8 ropeway projects for a length of 60 km would be awarded in 2022-23.
- The scheme is being presently started in regions like Uttarakhand, Himachal Pradesh, Manipur, Jammu & Kashmir and the other North Eastern states.
- (Source: https://www.makeinindia.com/sector/roads-and-highways)

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 15 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. 15, 123 and 150 respectively, of this Prospectus

In this chapter, unless the context requires otherwise, any reference to the terms "We", "Us","Our" and "Rachana"are to M/s. Rachana Infrastructure 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, Mr. Girishbhai Raval, Managing Director of the company has intially started with small contrats with Ahmedabd Municipal corporation with in 1991. Our Company was originally incorporated as 'Rachana Infrastructure Limited' as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 29, 2001 bearing Corporate Identification Number U45203GJ2001PLC039725 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli. We are a Company with more than two decades of experience in infrastructure and civil construction work.

We are one of the mid size private sector company engaged in the business of Construction of Road projects on Bill of Quantities (BOQ) and EPC basis. In the very initial periods, Our Company got the contracts from the Government (Zilla Panchayat) at a very small scale. In addition, we got sub contracts from the infrastructure Companies from Gujarat, Maharashtra and many other states. Over a period of time,Company got expertise in the traditional construction of Buildings, Road Construction, Irrigation, Hydro power Project and Mining. With time and experience, we started expanding our business in the other states of the India like Maharashtra, Madhya Pradesh, Jharkhand and Rajasthan.

We have successfullycompleted many projects in various departments of Government of India. We believe we benefited significantly from the experience and relationship established by our Promoters. Our Company has an established track record of executing projects with over 02 decades of experience in construction activities. Some of our satisfied clients are Public Works Department of Madhya Pradesh, Road and Building Department of Gujarat State, Madhya Pradesh Road Development Corporation, Power Grid Corporation of India, Gujarat Minerals Development Corporation, Road Construction Department of Jharkhand, ONGC Petro-Additions Limited, Ahmedabad Municipal Corporation, and Ahmedabad Urban Development Corporation etc.

With good credential and qualification criteria, we have been awarded and have undertaken Major Projects, Financed by State Government, Central Government and also International Banks like Asian Development Bank.

Over the years, we have acquired resources with vertical integration like we have our own stone mines and stone crushers for basic excavation of stone aggregate which is the core and basic material for all road infrastructure construction.

The business verticals of the company are

- Roads and Highways
- Bridges
- Mining
- Irrigation
- Pipelines
- Buildings
- Hydro Power project

- Rental Income

ROADS AND HIGHWAYS

Road and Highway Construction project plays a major role in the core business of our company. We at Rachana are proud to say that since last few years we are making more than 100 Kilometer Lane every year. We are specialised in construction of all type of roads like Four Lane Highway, Two Lane Highway, State Highway, Major District Road. We are also involved in roads for Urban Development Town Planning Schemes and also Resurfacing & Reconstruction of roads in City as well. We have all necessary Machinery, Plants and Equipment's for road work, we have multiple sets of road construction machinery fleet which enable us to work in many different sites and locations simultaneously. We are experience with both Bituminous and Concrete Roads.

DESCRIPTION OF OUR EPC CONSTRUCTION PROJECTS

Our core business is undertaking construction projects in diverse sectors such as roads and irrigation on an "engineering, procurement and construction" basis.

Engineering, Procurement and Construction

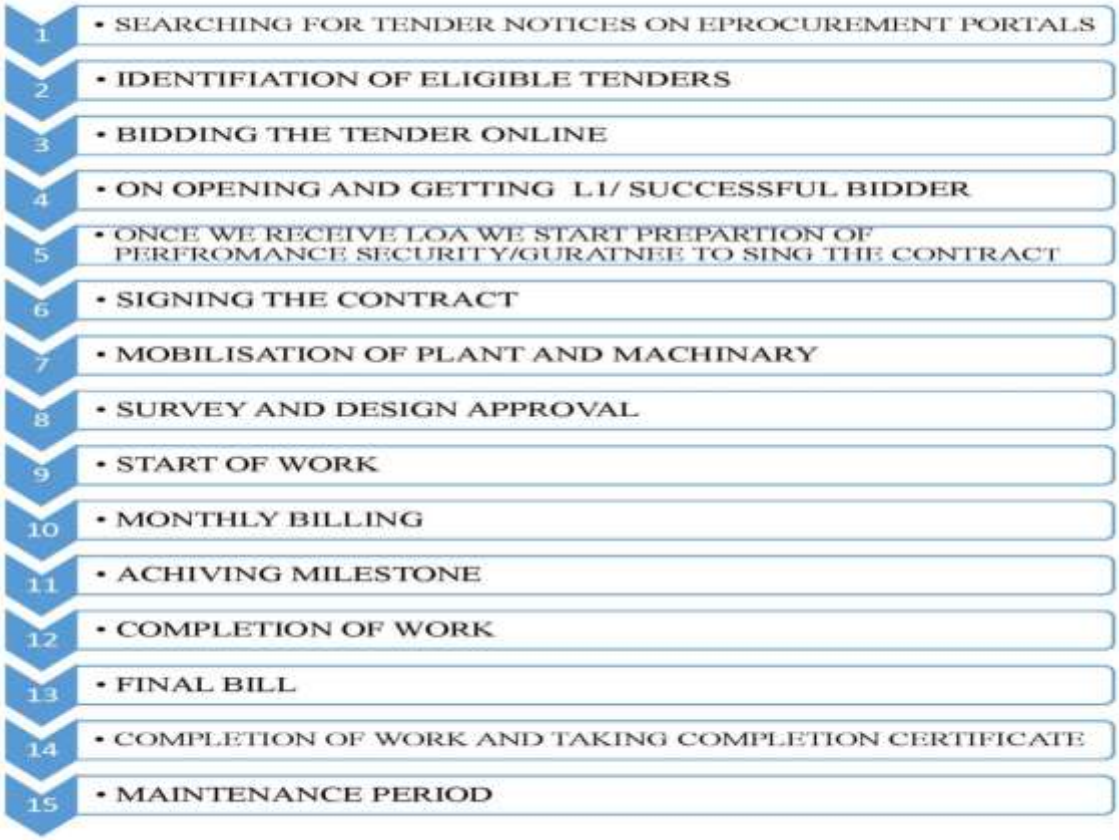
In an EPC project, we are required to prepare project specific architectural and/or structural designs that adhere to regulatory requirements, procure raw materials and equipment for the relevant project and effect the actual construction of the project.

- **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 embankment, cross drainage, bridge works over rivers and canals in the construction of highways

OUR BUSINESS PROCESS OF ROAD



Some of the Road projects executed by the Company areas under:

MPRDC- ADB Loan IV (Asian Development Bank) Pkg-P 4 MRD Road 102 Kms:

MPRDC- ADB Loan IVis one of our most prestigious projects, it is a project of construction 4 Major District Roads for Madhya Pradesh Road Development Corporation in Indore Division. The total lengths of these roads were 102 Kms. It included many Bridges, Culverts and CD Structures. This project was a challenging project for us, as it was financed by Asian Development Bank, Singapore. The quality, safety and environmental project all work was done with great care and enthusiasm. The project helped us become a national level player in the field of Roads and Highways construction.

OPAL Petro-Chemical Refinery Road work at Dajeh SEZ

Company was awarded for the work of Internal Roads and Peripheral Roads for the OPAL- ONGC Petro-Additions Ltd., Petroleum Refinery at Dahej SEZ. The work included heavy duty and very heavy load bearing capacity roads like Heavy Crane Movement Road (HCMR Road), as there were heavy crane movement in the Petro-Chemical Complex construction work. The road for Petro-Chemical Complex/Refinery required the quality work as safety is mmost important thing in such road it is also consider as a one of most difficult task for the mid scale companies like us. There aremany roads with various width up-to 16Mtrand total length nearing 60Kmswas constructed by us in this project.

C.C Road Construction for MP PWD:

We had also won contract for construction of Cement Concrete (CC) Road from Tanodiya to Shajapur from MP-PWD Div.Ujjain. The work was done by specialized Slip-Form Paver from German Manufacturer WRITGEN SP Paver. A total length nearing to 39 Kms of road was constructed in this project with Bridges, Culverts and CD Structures.

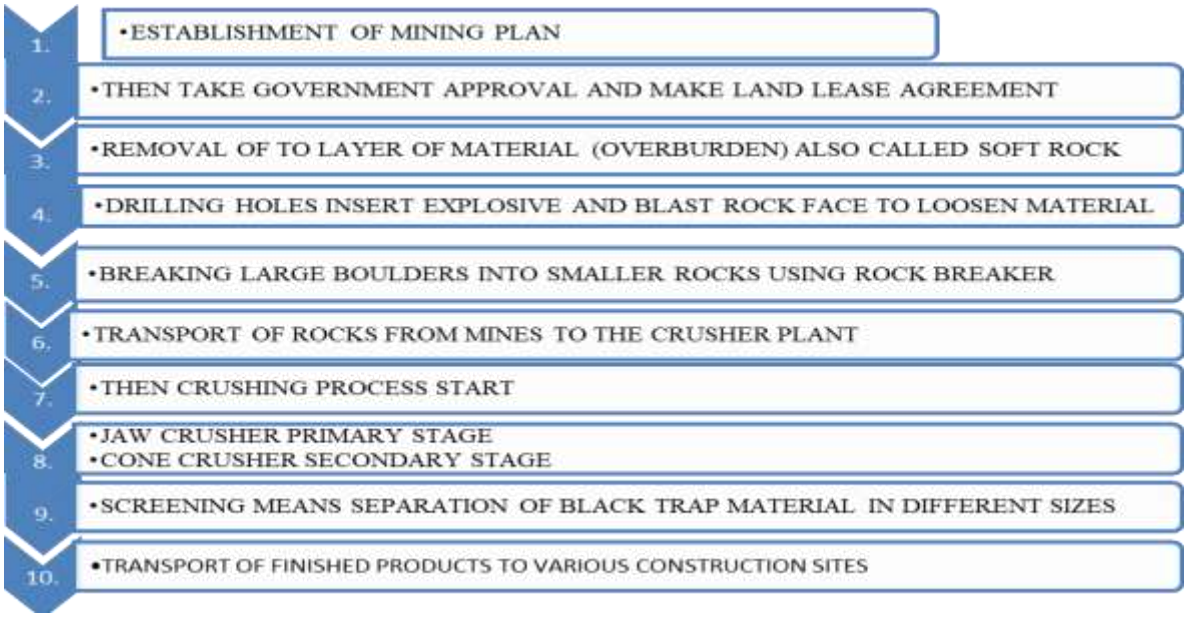
Vadodara-Mumbai 6 Lane Highway:

Our Company had got the sub-contract work for Vadodara - Mumbai 6 Lane Highway project from the leading infrastructure company of India. We had done the road work for 25Kms of this road from Por to Karjan Section, In-fact this road is also considered as one of India's most successful BOT Road and a crown jewel for L&T. The project had boosted our confident to take up Large Infrastructure Projects.

MINING

We have done mining works for various clients at our own Mines at Vadagam, Gujarat. In these mining project the mines are almost 100 ft below ground level and million tons of aggregate has been produced from this project so far. We have in-house integrated system and machinery for all stages of mining, right from Mining/Extraction of raw material from the mine up-to Crushing and Finished Production Black Trap Stone Aggregate. We have supplied Black Trap Stone Aggregate in Ahmedabad, Gandhinagar, Mehsana, Central and North Gujarat.The black trap stone aggregate is also usedby the Company for its road project work.

OUR BUSINESS PROCESS OF QUARRY



Rental Income: The Company had constructed the Multi stories Building for Schools, Colleges and Hostels at MotaChiloda, Gandhinagar located at 6 lane National highway, Gandhinagar, Ahmedabad.The Constructed Building was given on rent for a period of 9 years and 11 months from March 13,2019 at a rent ₹9.07 lakhs per month, to the OM Education Trust. The trust is education trust and (Girshbhai Raval and Bhamini Mehta)are the directors of the Companyand thetrustee of Om Education Trust.

MAJOR ASSIGNMENTS EXECUTED BY OUR COMPANY OVER A PERIOD OF TEN YEARS

Sr. no.	Name of Work/ Project with Address	Name of Client/ Owner	Value of work Executed (Rs. In Lakhs)
1.	Vadodara-Bharuch Project NH-8 Six Lanes Road(BOT Project) Km.129.500 to 150.000	LARSEN & TOUBRO LIMITED	1290.69
2.	Road Workfor ONGC Petrochemical Complex, SEZ-1, Dahej, Gujarat	ONGC Petro Addition Ltd.	5644.81
3.	Construction of Road from Ghosla to Bhasakhadi Kachnariya Tilawad Khakhari Sultana Khamli Nadad Kapeli Karedi Shajapur (NH-3 Road) Length 58.00 Km First Call)	Executive Engineer, P.W.D Ujjain Zone, Ujjain.	5050
4.	Construction of Concrete Drain and Minor Bridge at ch. 64+870 & Concrete Road at Village Girad & Waigaon on Shedgaon phata to Mangrul Road Project	Swayambhu Construction Pvt Ltd	652.01

5.	Work Order for construction of Concrete Drain at Samudrapur, Girad & Waiganon Shedgaon Phata to Mangrul Road Project SH-326.	Swayambhu Construction Pvt Ltd	262.18
6.	Construction of Access Controlled Nagpur-Mumbai super Communication Expressway (Maharashtra Samrudhi Mahamarg) in State of Maharashtra on EPC mode for Construction of Package-16 from km 664+479 to 701+362 in Section-Village Birwadi to Village Amne in District Thane-Execution of Earth work and Construction of Box and Pipe culvert-Reg.	Shiv Build India Pvt Ltd	1880.05
7.	Construction of Eight lane Vadodara Kim Expressway from Km 254.430 to km 279.00 (Kim to Ankleshwar Section of Vadodara Mumbai Expressway) in State of Gujarat under NHDP Phase-VI (Phase IA-Package V) on Hybrid Annuity Mode-Work Order for Construction of Earthwork	Sadbhav Engineering Ltd	1500.00
8.	Up gradation And Reconstruction of Major District Roads, In The State Of Madhya Pradesh Under NDB-II (Package 18) ChhindwaraKhajariFatera Signora Shipuro Road Lengh 18.550km, From Umranala o Bichhua Road Lengh 21.6410km, Ramakona To Sawarani road Lengh 15.186km, Tigaon Marud Vadegaon Umrikalan Maharashtra Boarder Road lengh 17.998km, Sonsar Mohagaon Nandanwadi, Chichukheda Road lengh 17.475km, Seoni Kheripeka Langa Road Length 8.000KM, Umranala Mohkhed Sawari Road Lenght 18.960km Total Lengh 117.810Km	Shreeji Infraspace Pvt. Ltd.(20-21)	1361.93
9.	MPRDC Laalbarra-Samnapur Road (MP-MDR-42-20) Package-12	Sorathiya Velji Ratna & Co	466.75
10.	Widening and Reconstruction of Madhya Pradesh District Connectivity Sector Project Package-P Sanver Kshipra, Kanvan Mangod, Mahu Simrol Road, Depalpur Betma Road under ADB Funded Project MPDCSP. “Subletting the work.”	Madhya Pradesh Road Development Corporation Ltd, Bhopal- Sublet from Runjit Buildcon	15996.27
11.	Construction of Internal Plant Peripheral Road for Petro-Chemical Complex	IVRCL Infrastructures & Projects Limited	500
12.	Widening 2 lane to 4 lane and strengthening of Lekavada(NH8C) Palaj-Shahpur-Dholakuwa-Sargasan road to create alternative bypass of NH8C	Executive Engineer, Capital Project Dn No. 3, Gandhinagar	564.07
13.	Construction of 18 & 12 Mtr. Wide TP Road for TP.238-239 & 80 Bhat Sughad- Nabhoi in AUDA Area.	Executive Engineer , AUDA, Ahmedabad	826.15
14.	13th Finance Commission Resurfacing of various roads under R&B Subdivision Modasa (1)Naroda Dehgam Bayad Road, (2) Naroda Dehgam Harsol Dhansura Raod.	Executive Engineer, R & B Division, Himatnagar	889.03
15.	IRQP work of ITI More to Ukarid More Km 0.00 to 9.00 for the year 2016-2017 under Road Division, Bokaro	Jharkhand Road Construction Department	654.79
16.	Regrade & Resurface of different roads of Maktampura & Sarkhej ward and in other ward of New west Zone. (ARC Tender)- under E-	Ahmedabad Municipal Corporation	803.96

	Tender no. 273363		
17.	Road Regrade & resurface roads of different roads (Above 60 feet) in South Zone (Tender ID 273389) of AMC	Ahmedabad Municipal Corporation	810.26
18.	Construction of C.C Road Construction – Tanodiya to Rampura, Bhanukhedi, Rawankhedi, Godadi Makdon, Delchi, Ramdi, Shajapur Road Length 39.60 Km.	Executive Engineer, P.W.D Ujjain Zone, Ujjain.	4915.77
19.	Widening & Reconstruction of Udaigarh-Bori Road, Tanda-Bori Road, Tanda-Balwari Road Under ADB Package-02	Shreeji Infraspace Pvt. Ltd.(20-21)	506.81
20.	Road Work under Package 22, Package I, J and SH-23	Shreeji Infraspace Pvt. Ltd.(18-19)	2412.01
21.	Road Work for Badi to Budhni Road, Phoolsagar to Shahpur Road, Maalpoor to Mandur Road, Upgradation and Reconstruction of Major District Roads Under NDB-II (Package 17) Ghughari to Danitola Roadand Maintanace of Bhopal-Berasia, Sironj Section of SH 23	Shreeji Infraspace Pvt. Ltd.(19-20)	2334.56
22.	Construction of Covered Drain, Landside, at CSIA	Uniply Industries Limited	1260.60
23.	Earth work for MS Pipe Laying	Shapoorji Pallonji and Company Pvt Ltd	100.73
24.	Defect Rectification For the School Building Santacruz at Mumbai	Podar International School and Podar Charity Trust	89.06
25.	Completion and Repair at School Building at Podar International School. Kashmir Amira Road, Bhainder	Podar International School and Podar Charity Trust	6.93
26.	Defect Rectification For the School Building at Indore Road, Khandva MP	Anandilal and Ganesh Podar Society	36.87
27.	Defect Rectification For the School Building at Rajkot Gujarat	Anandilal and Ganesh Podar Society	44.63

ORDER BOOK

(₹ in Lacs)

Sr. No	Name of Work	Value of Work as on December 31, 2022
1.	Widening of Naroda Dehgam Harsol Dhansura Road (From 10mts to Fourlane)Km 08/000 to 19/00. Tender ID No. 331034/B-23 of 2019-20	1683.76
2.	Regrade and Resurface of Different Road in North West Zone anad South west Zone under road project in year 2018-19 (ARC Tender)	1618.73
3.	Regrade and Resurface of Different Road in Chandlodia Ward in North West Zone (ARC Tender)	99.02
4.	Regarde and Resurface of Different Roads at Nava Vadaj and Ranip Ward of West Zone. (ARC Tender) (West Zone-4)	1164.79
5.	Widening and Reconstruction of Madhya Pradesh District Connectivity Sector Project Package-P Sanwer Kshipra, Kanwan Mangod Road, Mhow Simrol Road, Depalpur Betma Road under ADB Funded Project MPDCSP. "**Maintenance work. & Extra Work***	-
6.	Construction of Four Lane Divided carriageway with paved shoulder from patan (Near Rajpur) at Km 128.940 (design), a length of 76.940 km (PKG II) of NH-68 in Gujarat under NH (O) on EPC mode L1 in Tender Financial Opening.	14000.00
7.	Earthwork of Embarkment at Junagadh Bypass	808.05
8.	Design, Construction and ommissioning of Marhegaon and its tail branch Canal with their PDN and CAD works for Irrigation of 4034 Ha CCA	3943.19

	including Operation and Maintenance of PDN & CAD for 05 (Five) Years for VIDC at Bhandara District of Maharashtra	
9.	Providing House Hold Tap Connectivity To Rural Area For Safe Potable Drinking Water Under (Jal Jivan Mission)	547.44
	TOTAL	**23864.99**

*Note: Company has recevied Maintenance work of 4 road w.e.f March 11, 2018

Our order book comprises the unfinished and uncertified portion of projects that we have undertaken and includes the value of sub-contracting agreements that we enter into with our joint ventures for work to be performed by us. Our order book as of December 31, 2021, was Rs. 23864.99 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

Leading Road-focused BOQ and EPC Contractor

Our Company is leading road focused BOQ and EPC contractor. We construct the Road on BOQ and EPC basis for Government and Private Clients. We are also getting the sub contact work for road construction from the leading infrastructure of the India. The quality of the Construction and completion of the project in time which is very crucial for the infrastructure projects, it is the key factor for the growth of the Company. The road infrastructure contributes major revenue of the Company.

Management and an integrated in-house project team with strong execution capabilities and extensive Industry experience

Our management team has experience in the infrastructure sector. Led by the Promoter and Managing DirectorMr.GirishbhaiRaval (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.

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. Having experienced of the promoter and the management team, we book order from different geographical regions and different business.

Our strategy

Improve performance and enhance returns from our core business

We will evaluate the execution of each and every project and on that basis we will improve our execution to get maximum returns from the projects. We will set the time line ahead of scheduled time line for completion of the project which will reduce the cost and enhance the profitability of the Company.

Increase the order book by getting the order in HAM, BOT, EPC and PPP mode projects.

The tender for various projects by the Governments are under different modes. The projects are awarded under BOT, BOOT, annuity based projects. As our focus is on undertaking and increasing revenue contribution from EPC projects .Our strategy will be to enhance the works on hand by tendering the various projects under different modes. The Company have execution capabilities and the strong management team. All the projects under different modes require the finance from the Company and company will try to get the finance at reduced

cost to enhance the profitability. We may focus on the BOT project with an Annuity component, which we believe can provide assured cash flow and help eliminate or reduce the risk of income fluctuations.

Expand our geographical footprint.

We have started the construction in the state of Gujarat and expand in other states. We plan to continue our strategy of diversifying across states and increase orders from other states apart from the existing five 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.

Location

Registered Office and showroom:

404,405, 4th Floor, Angel Complex, Nr Income Tax Railway Crossing, Nr Oasis Hotel, Navrangpura, Ahmedbad-380009

Mining Site

Land Survey No. 22/22, Located at Moti Vav Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India

Land Survey No. 60,60/2,64,65,66,67,76 and 77 Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India

Land Survey No. 359/3/1, 359/3/2 Located at Rajpur(Vadagam) Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India

Plant, Machinery, Technology, process Etc.

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

Sr. No.	Particulars
1.	CAT
2.	Hyundia excavators for excavation in soft and hard rock
3.	Mining and Heavy duty tippers from MAN
4.	Tata Dumper trucks and general carriage trucks
5.	Writgen and Case vibratory and static rollers
6.	Luigongloaders
7.	AtlasBitumen
8.	Pavers
9.	RMC Plant from Venus for mass Concreting and heavy R.C.C. work
10.	Sandwik Stone Crushers with 300 TPH Capacity
11.	Terex Mobile Crusher with 200TPH Capacity
12.	KYB Conmat transit mixers
13.	Vibrators
14.	Generators
15.	Pumps, etc

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.

INFRASTRUCTURE FACILITIES FOR RAW MATERIALS AND UTILITIES LIKE WATER, ELECTRICITY ETC.

RAW MATERIAL

The Company had own Mine at Vadgam to provide the crushing stones for the construction of road. Apart from that the Company require the Bitumen, steel and cement for the construction. The purchasing of the main raw material is centralised and procured by the Head office. The other raw materials are procured from the nearby place of the site. Regarding other utilities, the contract would clearly state whether the same will be provided by the client or by the Company.

Quality Measures

In every contract the specification of the Raw materials are specified by the clients and the Company for the Quality maintenance of the work adhered to procure the material as per the specification provided by the client.

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 28, 2022, we have the total strength of 160 permanent employees (including workmen) in various departments. The details of which is given below:

Sr. No.	Particulars	Employees
1)	Other Staff Workers	73
2)	Supervisor	23
3)	Operators and Engineers	39
4)	Office Staff	25
	Total	**160**

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.

Capacity and Capacity Utilisation

We are involved in construction activity and also mining of the stones. Being construction is service industry the capacity and capacity utilisation is not applicable. The mining has installed capacity of 1123200 tones per yearas certified by the management (considering 26 working days and 12 hours per day)

Particulars	Capacity Utilisation			
	31.12.2021	31.03.2021	31.03.2020	31.03.2019
Mining of Stone(in tones)	401362	554545	483790	678770
Mining of Stone(in %)	47.65	49.37	43.07	60.43

Intellectual PropertyRights

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

Details of Immovable Property:

The details of the Owned properties and Leased properties are given below:

Free hold Property:

Particulars	Details
Name of seller	Abhay Bharatbhai Shah
Description of Property	B-404, Angel Complex, Navrangpura, Ahmedabad
Date of agreement	August 23,2007

Consideration	Rs. 6,45,080
Usage	Registered Office
Area (Approx)	81.29 Sq.Mts.

Particulars	Details
Name of seller	M/s Techno Instruments Partners (1) Bhavesh Chandrakant Parikh, DaxeshSevantilal Shah and Abhijeet Vinod Gohel
Description of Property	B-302, Angel Complex, Navrangpura, Ahmedabad
Date of agreement	June 15,2018
Consideration	Rs. 14,01,900
Usage	Office
Area (Approx)	30.80 Sq. Mts

Particulars	Details
Name of seller	RamanbhaiFulabhai, ShankarbhaiFulabhai, PravinbhaiFulabhai, SavitabhaiFulabhai, MadhubenFulabhai, ShantabenFulabhai, RamibenFulabhai, BhavanabenGovindbhai, BhadreshkumarGovindbhai, ManishabenGovindbhai, SharadabenGovindbhai
Description of Property	Land Block No. 393 (Old Survey No. 450/3) Account No. 154, Located at Boundary of Chiloda Village, Taluka Gandhinagar, District Sub-district Gandhinagar, Gujarat, India
Date of agreement	November 29,2007
Consideration	Rs. 22,24,100
Usage	School Building
Area (Approx)	2168 Sq. Mts

Particulars	Details
Name of seller	RamanbhaiJoitabhai Patel, ShantabenJoitabhai Patel, PareshkumarAmrutbhai Patel, BhavanabenAmrutbhai Patel, ManishkumarAmrutbhai Patel, KantabenAmrutbhai Patel,
Description of Property	Land Block No. 394 (Old Survey No. 449) Account No. 154, with Final Plot No. 74 Located at Boundary of Chiloda Village, Taluka Gandhinagar, District Sub-district Gandhinagar, Gujarat, India
Date of agreement	December 14,2006
Consideration	Rs. 26,86,600
Usage	School Building
Area (Approx)	2302 Sq. Mts

Particulars	Details
Name of seller	ThakorBhavanjiGebaji, VinabenLkshmanjiGebaji
Description of Property	Land Block No. 396 (Old Survey No. 449/1) Account No. 43, Located at Boundary of Chiloda Village, Taluka Gandhinagar, District Sub-district Gandhinagar, Gujarat, India
Date of agreement	November 29,2007
Consideration	Rs. 79,42,700
Usage	School Building
Area (Approx)	6508 Sq. Mts

Particulars	Details
Name of seller	JitendrabhaiArajanbhai Patel, JayeshbhaiArajanbhai Patel
Description of Property	Land Survey No. 22/22 , Located at Moti Vav Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	June 26,2013
Consideration	Rs. 24,48,290
Usage	quarry

Area (Approx)	11027 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 64 regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	December 09,2011
Consideration	Rs. 3113,252
Usage	quarry
Area (Approx)	8195 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 65 , Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	January 02,2012
Consideration	Rs. 52,26,857
Usage	Quarry
Area (Approx)	13759 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 66, Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	January 02,2012
Consideration	Rs. 68,79,691
Usage	Quarry
Area (Approx)	18110 Sq. Mts

Particulars	Details
Name of seller	Rameshchandra Pursottamdas Gor
Description of Property	Land Survey No. 60., Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	November 09,2011
Consideration	Rs. 29,78,800
Usage	Quarry
Area (Approx)	14063 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 60/2 , Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	November 09,2011
Consideration	Rs. 21,27,470
Usage	quarry
Area (Approx)	5600 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 67., Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	December 09,2011
Consideration	Rs. 31,13,252
Usage	Quarry

Area (Approx)	8195 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 77 , Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	December 09,2011
Consideration	Rs. 34,58,932
Usage	quarry
Area (Approx)	9105 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 76 , Regarded as Non-farming, Located at Borvai Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	December 09,2011
Consideration	Rs. 26,52,136
Usage	quarry
Area (Approx)	6981 Sq. Mts

Particulars	Details
Name of seller	M/s. Koteshwar Quarry Workers (Proprietor) Mr. HemendrakumarAmrutlal Bhatt(H.U.F.)
Description of Property	Land Survey No. 359/3/1, Regarded as Non-farming, Located at Rajpur(Vadagam) Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	November 02,2011
Consideration	Rs. 35,04,230
Usage	Quarry
Area (Approx)	9224 Sq. Mts

Particulars	Details
Name of seller	M/s. Keshav Black Gold Pvt Ltd.
Description of Property	Land Survey No. 359/3/2 having total area of 9223 Sq. Mts., Regarded as Non-farming, Located at Rajpur(Vadagam) Boundary, Taluka Dhansura, Sub-district Dhansura, District Sabarkantha, Gujarat, India
Date of agreement	November 02,2011
Consideration	Rs. 35,03,890
Usage	Quarry
Area (Approx)	9223 Sq. Mts

INSURANCE

1) **Burglary & Housebreaking Policy**

Particulars	Details
Name of the Insurance Company	IFFCO - TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No	44298552
Type of Policy	Burglary & Housebreaking Policy
Validity Period	15-08-2022
Premium Paid (Rs)	Rs. 2,183.99/-
Sum Insured	Rs. 4,75,00,000/-

Risk Location	1) Survey No- 60, 61/p2, 64,65,66, 76,77 Of MoujeBorval, 2) Survey No 359/3/P1 and ,359/3/P2, Mouje, Rajpur Taluka, Dhansura, Dhansura, Sabar Kantha, DhansuraS.o, 383310 , Gujarat, India

2) Bharat SookshmaUdyam Suraksha-stock Policy

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	12357976
Type of Policy	Suraksha-Stock Policy
Validity Period	15-08-2022
Premium Paid (Rs)	Rs. 26,557.08/-
Sum Insured	Rs. 4,75,00,000/-
Risk Location	Survey No- 60, 61/p2, 64,65,66, 76,77 Of MoujeBorval,& Survey No 359/3/P1 and ,359/3/P2, Mouje, Rajpur Taluka, Dhansura, Dhansura, Sabar Kantha, DhansuraS.o, 383310 , Gujarat, India

3) Commercial Vehicle Insurance-BACKHOE LOADER

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	1-1ZAQWMNE
Type of Policy	Vehicle Insurance
Validity Period	26-07-2022
Premium Paid (Rs)	Rs. 18,344.23/-
Sum Insured	Rs. 15,80,169/-
Vehicle Details	CATERPILLAR 424
Vehicle Registration No.	MP09GH0172

4) Commercial Vehicle Insurance-CRANE

Particulars	Details
Name of the Insurance Company	MAGMA HDI
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	P0022200007/4107/100081
Type of Policy	Vehicle Insurance
Validity Period	22-10-2022
Premium Paid (Rs)	Rs. 8736/-
Sum Insured	Rs. 4,59,000/-
Vehicle Details	ACE / HYRA ULIC MOBILE CRANE 1 2 X W
Vehicle Registration No.	GJ 09 AF 0667

5) Contractors Plant and Machinery-Excavator

Particulars	Details
Name of the Insurance Company	IFFCO - TOKIO GENERAL INSURANCE CO. LTD

Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	32147172
Type of Policy	Contractors Plant and Machinery
Validity Period	08-03-2023
Premium Paid (Rs)	Rs. 10,649.38/-
Sum Insured	Rs. 39,53,000/-
Details of Excavator	Tata Hitachi (Serial No.: S11012191)
Model No.	EX110

6) Contractors Plant and Machinery-Excavator

Particulars	Details
Name of the Insurance Company	IFFCO - TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	32147167
Type of Policy	Contractors Plant and Machinery
Validity Period	06-03-2023
Premium Paid (Rs)	Rs. 16,787.87/-
Sum Insured	Rs. 52,81,000/-
Details of Excavator	Hyundai (Serial No. : N635D01199)
Model No. of Excavator	R215L

7) Contractors Plant and Machinery-Grader

Particulars	Details
Name of the Insurance Company	IFFCO - TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	32161403
Type of Policy	Contractors Plant and Machinery
Validity Period	30-01-2023
Premium Paid (Rs)	Rs. 9240/-
Sum Insured	Rs. 40,00,000/-
Details of Grader	Liugong India Ltd (Chassis No. : 7154140100)
Model No.	CLG 414 BSIII

8) Commercial Plant & Machinery Insurance

Particulars	Details
Name of the Insurance Company	TATA AIG INSURANCE
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600028828
Type of Policy	Contractors Plant & Machinery Insurance
Validity Period	30-09-2022
Premium Paid (Rs)	Rs. 8,012/-
Sum Insured	Rs. 23,65,900/-
Type of Equipment	Stone Crushers, Screens, Separating plant
Model No. of Equipment	RM/1850N4

9) Commercial Plant & Machinery Insurance

Particulars	Details
Name of the Insurance Company	TATA AIG INSURANCE
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600028806
Type of Policy	Contractors Plant & Machinery Insurance
Validity Period	30-09-2022
Premium Paid (Rs)	Rs. 20,812/-
Sum Insured	Rs. 59,00,000/-
Type of Equipment	Cranes above 10 tonnes capacity, Turner crane and Derrick Cranes

10) Contractors Plant & Machinery Insurance

Particulars	Details
Name of the Insurance Company	TATA AIG Insurance
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600026709
Type of Policy	Commercial Vehicle Insurance
Validity Period	14-04-2022
Premium Paid (Rs)	Rs. 17,784/-
Sum Insured	Rs. 6,850,844/-
Type of Equipment	Stone crushers, screens, separating plant.
Model No.	avc 200

11) Contractors Plant & Machinery Insurance

Particulars	Details
Name of the Insurance Company	TATA AIG Insurance
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600029173
Type of Policy	Contractors Plant & Machinery Insurance
Validity Period	22-10-2022
Premium Paid (Rs)	Rs. 3,540/-
Sum Insured	Rs. 9,20,400/-
Type of Equipment	Mixing Machines, Mixing Plants
Model No.	MR 70 XL (SUB TYPE)-CONCRETE MIXER.

12) Contractors Plant & Machinery Insurance-Concrete pumping plant

Particulars	Details
Name of the Insurance Company	TATA AIG Insurance
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600029176
Type of Policy	Contractors Plant & Machinery Insurance
Validity Period	22-10-2022
Premium Paid (Rs)	Rs. 6,060/-
Sum Insured	Rs. 2,537,000/-
Type of Equipment	Concrete pumping plant

Model No.	SCP 7500 CONCRETE PUMP

13) Contractors Plant & Machinery Insurance-

Particulars	Details
Name of the Insurance Company	TATA AIG Insurance
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	2600028740
Type of Policy	Contractors Plant & Machinery Insurance
Validity Period	27-09-2022
Premium Paid (Rs)	Rs. 9,072/-
Sum Insured	Rs. 25,14,580/-
Type of Equipment	Site power-generating plant (gasoline or diesel engines)
Model No.	KG1-380W

14) MISCELLANEOUS AND SPECIAL TYPE OF VEHICLES - PACKAGE POLICY

Particulars	Details
Name of the Insurance Company	UNITED INDIA INSURANCE COMPANY LIMITED
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	0608003121P109734661
Type of Policy	MISCELLANEOUS AND SPECIAL TYPE OF VEHICLES - PACKAGE POLICY
Validity Period	30-12-2022
Premium Paid (Rs)	Rs. 11,998/-
Sum Insured	Rs. 15,26,800/-
Vehicle Name	Tata Motors / Transit Mixer LPK 2518
Registration No. of Vehicle	GJ - 18 - AT - 9541

15) Plant and Machinery-LOADER

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	32152750
Type of Policy	Plant and Machinery
Validity Period	22-07-2022
Premium Paid (Rs)	Rs. 9,427.36/-
Sum Insured	Rs. 29,64,603/-
Serial No. of Loader	LGI835ZZJHN580034
Model No.	CLG 835

16) Office & Professional Establishment Protector Insurance

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	47917901

Type of Policy	Office & Professional Establishment Protector Insurance
Validity Period	08-12-2022
Premium Paid (Rs)	Rs. 7,793.95/-
Sum Insured	Rs. 1,45,23,490/- (Multiple Coverage)
Risk Location	04th, B-405, Angel Complex, Nr. Stadium Crossing Road, Ahmedabad, Gujarat-380009, India,

17) Workmen's Compensation Policy

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	43233829
Type of Policy	Workmen's Compensation Policy
Validity Period	09-06-2022
Premium Paid (Rs)	Rs. 67302.17/-
Sum Insured	Rs. 79,62,000/-
Risk Location	Vadagham, Gujarat

18) Workmen's Compensation Policy

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	43238836
Type of Policy	Workmen's Compensation Policy
Validity Period	09-08-2022
Premium Paid (Rs)	Rs. 40652.46/-
Sum Insured	Rs. 5178000/-
Risk Location	Naroda, Dehgam, Harsola- Dhansura Road, Gujarat

19) Workmen's Compensation Policy

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	43234774
Type of Policy	Workmen's Compensation Policy
Validity Period	17-06-2022
Premium Paid (Rs)	Rs. 11,627.14/-
Sum Insured	Rs. 16,32,000/-
Risk Location	Chandlodiya, Ahmedabad

20) Bharat SookshmanUdyam Suraksha Policy-Building (Without Plinth & Foundation)

Particulars	Details
Name of the Insurance Company	IFFCO-TOKIO GENERAL INSURANCE CO. LTD
Name of Insured	RACHANA INFRASTRUCTURE LIMITED

Policy No.	12360428
Type of Policy	Bharat SookshmaUdyam Suraksha-Building (Without Plinth & Foundation)
Validity Period	25-08-2022
Premium Paid (Rs)	Rs. 19,530/-
Sum Insured	Rs. 4,65,00,000/-
Risk Location	Om Education Trust Mota, ChilodaGandhingar, Chiloda (dabhoda), Gandhinagar, Gandhinagar, ValadB.o, 382355 , Gujarat, India

21) Commercial Policy Package (Small Business Solutions) - Retail

Particulars	Details
Name of the Insurance Company	Tata AIG General Insurance Company Limited
Name of Insured	RACHANA INFRASTRUCTURE LIMITED
Policy No.	5182323069
Type of Policy	Commercial Policy Package (Small Business Solutions) - Retail
Validity Period	20-04-2023
Premium Paid (Rs)	Rs. 49,250/-
Sum Insured	Rs. 3,15,00,000/-
Risk Location	405, Angle Complex, Nr Income Tax Crossing, Navarangpura, Ahmedabad -380009

KEY INDUSTRY REGULATIONS AND POLICIES

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "Government and Other Approvals" beginning on page no. 165 of this Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

INDUSTRY SPECIFIC REGULATIONS

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

The Real Estate (Regulation And Development) Act, 2016

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

The salient features of the Act are as following:

(a) Under the Act, instead of a regular forum of consumers, the purchasers of real estate units from a developer would have a specialized forum called the "Real Estate Regulatory Authority" which will be set up within one year from the date of coming into force of the Act. In the interim, the appropriate Government (i.e., the Central or State Government) shall designate any other regulatory authority or any officer preferably the Secretary of the department dealing with Housing, as the Regulatory Authority.

(b) The promoter has to register their project (residential as well as commercial) with the Regulatory Authority before booking, selling or offering apartments for sale in such projects. In case a project is to be promoted in phases, then each phase shall be considered as a standalone project, and the promoter shall obtain registration for each phase.

(c) Under the Act, developers can sell units only on carpet area, which means the net usable floor area of an apartment. This excludes the area covered by the external walls, areas under services shafts, exclusive balcony or verandah area and exclusive open terrace area, but includes the area covered by the internal partition walls of the apartment.

(d) The Act mandates that a promoter shall deposit 70% of the amount realized from the allottees, from time to time, in a separate account to be maintained in a scheduled bank. This is intended to cover the cost of construction and the land cost and the amount deposited shall be used only for the concerned project.

(e) Stringent penal provisions have been prescribed under the Act against the promoter in case of any contravention or non-compliance of the provisions of the Act or the orders, decisions or directions of the Regulatory Authority or the Appellate Tribunal.

National Highways Act, 1956

The act provides for the declaration of certain highways to be national highways and for matters connected therewith. The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

The Central Government may also enter into an agreement with any person (being, either an individual, a partnership firm, a company, a joint venture, a consortium or any other form of legal entity, Indian or foreign, capable of financing from own resources or funds raised from financial institutions, banks or open market) in relation to the development and maintenance of the whole or any part of a 'National Highway'. Such agreement may provide for designing and building a project and operating and maintaining it, collecting fees from users during an agreed period, which period together with construction period is usually referred to as the 'concession period'. Upon expiry of the 'concession period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Mines and Minerals (Development and Regulation) Act, 1957

The Mines and Minerals (Regulation and Development) Act, 1957 was proclaimed to provide for the regulation of mines and development of minerals under the control of the Union. The Act has been amended in 1972, 1986, 1994, 1999 and 2004 in keeping with changes in the policy on mineral development. It has been recently amended in 2016 to make fundamental changes. MMDR (Mines and Mineral Development Act 1957) is an Act of the parliament of India enacted to regulate the mining sector in India, it is amended in 2015 and 2016. This act is applicable to all mineral except minor mineral and atomic mineral. It details the process and conditions for acquiring mining or prospecting license in India, mining minor minerals comes under the purview of State Government. River sand is considered a minor mineral, for mining and prospecting in forest land, prior permission is needed from the Ministry of Environment and Forest.

Gujarat Minor Mineral Concession Rules, 2010

This Gujarat Minor Mineral Concession Rules, 2010 are applicable to the State of Gujarat. The rules came into force on August 27, 2010, as per the rules no person shall quarry, win, remove or carry away any minor mineral, in respect of the lands in which the mineral vest with the Government, except with the prior approval of Government of Gujarat. The quarry lease shall be not be granted in respect of lands notified by the Government as reserved for use of Government, local authorities or for any other public or special purposes. when a quarry lease is granted by the government, the requisite lease deed shall be executed with the Gujarat Government. The quarry lease is granted by the government for an area upto twenty hectares only. The length of an area held under a quarry lease shall not exceed four times its breadth.The boundaries of the area granted under a quarry lease shall run vertically downwards below the surface towards the centre of the earth. The period of quarry lease in case of ordinary sand, kankar, gravel or ordinary clay or brick earth shall not exceed ten years and the period of quarry lease in respect of all other minor minerals shall not exceed twenty years.

Other legislations relevant to the Infrastructure Sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include theRoad Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance)

Policy, 2015.

Code on Wages, 2019

The Code on Wages, 2019 amalgamate, simplify and rationalise the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the official gazette. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The salient features of the Code on Wages, 2019, inter alia, are as follows:

(f) It provides for all essential elements relating to wages, equal remuneration, its payment and bonus;
(g) The provisions relating to wages shall be applicable to all employments covering both organised as well as un-organised sectors;
(h) It enables the appropriate Government to determine the factors by which the minimum wages shall be fixed for different category of employees. The factors shall be determined taking into account the skills required, the arduousness of the work assigned, geographical location of the workplace and other aspects which the appropriate Government considers necessary;
(i) The provisions relating to timely payment of wages and authorised deductions from wages, which are presently applicable only in respect of employees drawing wages of twenty-four thousand rupees per month, shall be made applicable to all employees irrespective of wage ceiling. The appropriate Government may extend the coverage of such provisions to the Government establishments also;
(j) It provides for floor wage for different geographical areas so as to ensure that no State Government fixes the minimum wage below the floor wage notified for that area by the Central Government;

THE OCCUPATIONAL SAFETY, HEALTH AND WORKING CONDITIONS CODE 2020

Occupational Safety, Health and Working Conditions Code, 2020 is an Act to consolidate and amend the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment.

The code amalgamate, simplify and rationalise the relevant provisions of the following thirteen Central labour enactments relating to occupation, safety, health and working conditions of workers, namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette. The Code extends to the whole of India and covers all employees and workers whether in the organised, unorganised or any other sector.

The salient features of the Occupational Safety, Health and Working Conditions Code, 2020 inter alia, are as under:

(a) to make provision of "common license" for factory, contract labour and beedi and cigar establishments and to introduce the concept of a single all India license for a period of five years to engage the contract labour;
(b) The provisions of the Code is applicable for all establishments having ten or more workers, other than the establishments relating to mines and docks;
(c) to provide the concept of "one registration" for all establishments having ten or more employees. However, for the applicability of all other provisions of the Code in respect of factories, except registration, the threshold has been fixed twenty workers in a factory (with power) and forty workers (without power);

(d) it provides for issuing of appointment letter mandatorily by the employer of an establishment to promote formalisation in employment;
(e) it provides free of cost annual health check-ups for employees above the specified age in all or certain class of establishments by which it would be possible to detect diseases at an early stage for effective and proper treatment of the employees;
(f) to make the provisions relating to Inter-State Migrant Workers applicable on the establishment in which ten or more migrant workers are employed or were employed on any day of the preceding twelve months and also provide that a Inter State Migrant may register himself as an Inter-State Migrant Worker on the portal on the basis of self-declaration and Aadhaar;
(g) it provides provisions relating to employ women in all establishments for all types of work. They can also work at night, that is, beyond 7 PM and before 6 AM subject to the conditions relating to safety, holiday, working hours and their consent;
(h) to make provision for Social Security Fund for the welfare of unorganised workers;

THE CODE ON SOCIAL SECURITY, 2020

Code on Social Security, 2020 is an Act to amend and consolidate the laws relating to social security with the goal to extend social security to all employees and workers either in the organised or unorganised or any other sectors.

Code On Social Security, 2020, amalgamate, simplify and rationalise the relevant provisions of the following nine central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii)The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The unorganised Workers' Social Security Act, 2008. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette.

The salient features of the Code on Social Security, 2020, inter alia, areas under:

(a) it provides for registration, electronically or otherwise, of every establishment to which the Code applies, within such time and in such manner as the Central Government may by rules determine. It further provides for an option for cancellation of registration by any establishment whose business activities are in the process of closure.
(b) It provides for constitution of various social security organisations for the administration of the Code, namely, (a) the Central Board of Trustees of the Employees' Provident Fund (Central Board), (b) the Employees' State Insurance Corporation (Corporation), (c) the National Social Security Board for Unorganised Workers (National Social Security Board), (d) the State Unorganised Workers' Social Security Board and (e) the State Building Workers Welfare Boards.
(c) to empower the Central Government to frame schemes for unorganised workers, gig workers and platform workers and the members of their families for providing benefits relating to Employees' State Insurance Corporation;
(d) it provides the provisions for maternity benefits such as prohibition from work during certain periods, provision of nursing breaks, crèche facility, claim for maternity benefits, etc.
(e) it provides for registration of every unorganised worker, gig worker or platform worker on the basis of self-declaration electronically or otherwise, along with such documents including Aadhaar number.

THE INDUSTRIAL RELATIONS CODE, 2020

Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in industrial establishment or undertaking, investigation and settlement of industrial disputes.Industrial Relation Code 2020 amalgamate, simplify and rationalise the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code received the assent of the President of India on September 28, 2020 and is published in the official gazette.

The salient features of the Industrial Relations Code, 2020, inter alia, are as follows:

(a) it defines "workers" which includes the persons in supervisory capacity getting wages up to eighteen thousand rupees per month or an amount as may be notified by the Central Government from time to time;
(b) it provides for fixed term employment with the objective that the employee gets all the benefits like that of a permanent worker (including gratuity), except for notice period after conclusion of a fixed period, and retrenchment compensation. The employer has been provided with the flexibility to employ workers on fixed term basis on the basis of requirement and without restriction on any sector;
(c) to revise the definition of "industry" that any systematic activity carried on by co-operation between the employer and workers for the production, supply or distribution of goods or services with a view to satisfy human wants or wishes (not being wants or wishes which are merely spiritual or religious in nature) with certain exceptions;
(d) the code brings concerted casual leave within the ambit of the definition of strike;
(e) It provides framework to prohibit strikes and lock-outs in all industrial establishments without giving notice of fourteen days;
(f) to set up a re-skilling fund for training of retrenched workers.

Child Labour Prohibition and Regulation Act, 1986

The Child Labour Prohibition and Regulation Act, 1986 prohibits employment of children below 14 years 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 as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")

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

The Bureau of Indian Standards Act, 2016 and BIS Rules 2018

The Bureau of Indian Standards Act, 2016 (the "BIS Act") establishes the Bureau of Indian Standards as the National Standards Body of India, with an aim to bring more services, products and processes under the mandatory standardized regime. The BIS Act seeks to bring about a compulsory certification for all products covered under its ambit, while also containing enabling provisions to implement mandatory hallmarking of precious metal articles. The BIS Act further strengthens penal provisions for better and effective compliance, while laying down provisions for compounding of offences for repeated or multiple violations. The Act provide for the establishment of Bureau for the harmonious development of the activities of standardisation, marking and quality assurance of goods, articles, processes, system, services and for matters connected therewith or incidental thereto.

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and Regulation) Act, 1951.

The Central Government has vide its notification numbering 1702(E) dated June 1, 2020 amended the definition of MSME which has come into effect from July 1, 2020.

The revised definition is as under:

i. a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one Crore rupees and turnover does not exceed five Crore rupees;

ii. a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten Crore rupees and turnover does not exceed fifty Crore rupees; and

iii. a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty Crore rupees and turnover does not exceed two hundred and fifty Crore rupees.

The MSMED Act also provides for the establishment of the Micro and Small Enterprises Facilitation Council ('Council'). The Council has jurisdiction to act as an arbitrator or conciliator in a dispute between the supplier located within its jurisdiction and a buyer located anywhere in India.

ENVIRONMENTAL LAWS

The Environment (Protection) Act, 1986

The Environment (Protection) Act, 1986 was enacted as a general legislation to safeguard the environment from all sources of pollution by enabling coordination of the activities of the various regulatory agencies concerned. 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.

The Water (Prevention and Control of pollution) Act, 1981

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") has been enacted to provide for the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016

Hazardous and Other Wastes (Management, Handling and Transboundary Movement) Rules, 2016 came into force from April 04, 2016 superseding the Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. Hazardous waste means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It comprises the waste generated during the manufacturing processes of the commercial products such as industries involved in petroleum refining, production of pharmaceuticals, petroleum, paint, aluminium, electronic products etc. Hazardous Waste Management Rules are notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED

The Gujarat Shops and Establishments act of 1948

The Gujarat Shops and Establishments act of 1948, takes a holistic approach while dealing with Shops and Establishments, it takes into consideration of every situation wherein the employer is placed, thus accordingly designing the provisions for him/her to smoothly run his/her establishment. It also takes into its view sight the conditions of the employees and it makes an attempt to safeguard their rights. Thus all in all the Gujarat Shops and Establishments act is a very balanced legislation that takes into consideration the rights and conditions of both the employer and the employee.

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 schedule 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.

Professional Tax

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 each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. 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 these Acts (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.

GENERAL LAWS

Competition Act, 2002 ("Competition Act")

An act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of consumer and to ensure freedom of trade in India. The act deals with prohibition of agreements and Anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act.

The prima facie duty of the commission is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interest of consumer and ensure freedom of trade. The commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General he shall be punishable with a fine which may exceed to Rs. 1 lakh for each day during such failure subject to maximum of Rupees One Crore.

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs vide its notification dated September 12, 2013 has notified 98 sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. Further 183 sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. 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.

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.

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 year, and with fine which may extend to twice the amount of the cheque, or with both.

The Indian Contract Act, 1872

The Indian Contract Act occupies the most important place in the Commercial Law. Without contract Act, it would have been difficult to carry on trade or any other business activity and in employment law. It is not only the business community which is concerned with the Contract Act, but it affects everybody. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honored and that legal remedies are made available to those who are affected.

The Registration Act, 1908

Registration Act was introduced to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. Registration lends inviolability and importance to certain classes of documents.

INTELLECTUAL PROPERTY RELATED LAWS

The Trade Marks Act, 1999

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

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 & Service Tax ("GST")

Gujarat Goods and Services Tax Act, 2017
Central Goods and Services Tax Act, 2017
The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. Besides, some goods and services would be under the list of exempt items.

Other Indian laws

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed there under, applicable SEBI regulations and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was originally incorporated as 'Rachana Infrastructure Limited' as Public Limited Company under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated June 29, 2001 bearing Corporate Identification Number U45203GJ2001PLC039725 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Havelli.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company, please refer to chapters titled "Business Overview", "Industry Overview" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 78, 72 and 150 of this Prospectus, respectively. For details of the management and managerial competence of our Company, please refer chapter titled "Our Management" on page 109 of this Prospectus.

Changes in Registered Office

At present, the registered office of the company is situated at 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009

Changes in registered office since its incorporation to till date is set forth as under:

Sr. No.	Registered Office		With Effect From	Reason for Change
	Shifted From	Shifted To		
1.	5th Floor, Angel Complex, Nr. Old High Court crossing, Navrangpura Ahmedabad -380009	404, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura Ahmedabad -380009	March 25, 2011	For operational convenience
2.	404, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura Ahmedabad -380009	404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009	February 03, 2021	For operational convenience

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 earth moving and construction and all type, style and nature of business related to this business.

2. To carry on the business of execution of works contracts, for supply of labour, materials, stores, equipments, tools, machinery, plants, components, accessories thereof, fabricated iron and steel works, building materials, supply of engineers, technicians, consultants, supervisors, drawingsandplans.

3. To do civil, mechanical, electrical, instrumentation, insulations, industrial works of construction and installation testing and inspection; to build, rebuild, demolish, dismantle, pull down, restore, repair, reconstruct, develop, maintain, alter buildings, workshops, factories, pipelines, embankments motor or railway or other roads, air ports, air strips, flats, factories, roads, yards, wharves, docks, piers, railways, tramways, waterways, bridges, mills, engines machinery, plants, ships, vessels, tanks, markets, drainage, sewage work, electricalworks, gas work and works of all varieties and descriptions.

4. To carry on business as engineers,builders, constructors, consultants, decorators, brick, tile and terra cotta makers, carriers, exporters, importers, dealers, in stone lime, sands, bricks, hardware, iron and steel and other materials used for and in connection with carrying out any or all of the objects of the Company.

Amendments to the Memorandum of Association

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

Sr. No.	Date of Passing of Resolution	Type of Meeting	Particulars
1.	December 2,2002	EGM	Clause V of the MoA was amended to reflect the increase inauthorized share capital of Rs. 25,00,000/- divided into 2,50,000 Equity Shares of Rs. 10/- each was increased to Rs. 50,00,000/- divided into 5,00,000 Equity shares of Rs.10/- each.
2.	May 1, 2005	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 50,00,000/- divided into 5,00,000 Equity Shares of Rs.10/- each was increased to Rs. 75,00,000/-divided into 7,50,000 Equity shares of Rs.10/- each.
3.	September 20,2005	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 75,00,000/- divided into 7,50,000 Equity Shares of Rs.10/- each was increased to Rs.1,00,00,000/- divided into 10,00,000 Equity shares of Rs.10/- each
4.	January 06,2006	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs.1,00,00,000/- divided into 10,00,000 Equity Shares of Rs.10/- each was increased to Rs.2,50,00,000/- divided into 25,00,000 Equity shares of Rs.10/- each
5.	January 25,2010	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs.2,50,00,000/- divided into 25,00,000 Equity Shares of Rs.10/- each was increased to Rs.3,50,00,000 /- divided into 35,00,000 Equity shares of Rs.10/- each
6.	March 01, 2010	EGM	Clause no. 57 inserted in Other Object Clause III (C) of MoA: "Tocarryonthebusinessasagents,traders,dealers,exporters,importers,factors,consignors and consignees, broking, forward and spot trading of all kinds and types and sizes of articles, goods, merchandise, commodities, and derivatives such as agricultural products, gold, silver and precious metals, stones and all types of consumer and industrial products whether for domestic, commercial industrial and agricultural."
7.	March 18,2011	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 3,50,00,000/- divided into 35,00,000 Equity Shares of Rs.10/- each was increased to Rs.3,75,00,000 /- divided into 37,50,000 Equity shares of Rs.10/- each
8.	February 12,2013	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 3,75,00,000/- divided into 37,50,000 Equity Shares of Rs.10/- each was increased to Rs.5,00,00,000 /- divided into 50,00,000 Equity shares of Rs.10/- each
9.	December 15,2014	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 5,00,00,000/- divided into 50,00,000 Equity Shares of Rs.10/- each was increased to Rs.5,50,00,000 /- divided into 55,00,000 Equity shares of Rs.10/- each
10	January 13, 2022	EGM	Clause V of the MoA was amended to reflect the increase in authorized share capital of Rs. 5,50,00,000/- divided into 55,00,000 Equity Shares of Rs.10/- each was increased to Rs.22,50,00,000 /- divided into 2,25,00,000 Equity shares of Rs.10/- each

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

Year	Event
2007	Awarded contract for construction of Six lane road by Larsen &Toubro Limited.
2009	Company owns Certificate of "AA" Class with the Government of Gujarat State contractor Gradingand valid till December 31, 2023.
2010	Registered asContactor in "Spl-Category -I(Roads)" Class with the Government of Gujarat, since 2010
2011	Started Mining work at our quarry situated at Dhansura.
2017	Construction of Road work for ONGC Petro Additions Limited at Bharuch, Gujarat

2015	Awarded Contract for construction of 102 kms Road by Madhya Pradesh Road development Corporation.
2017	Our company was awarded our 1st concrete road construction contract by P.W.D of Madhya Pradesh.

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company has neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation during the last ten (10) years.

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 78 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 with any financial institutions/banks or conversion of loans into equity 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 Subsidiaries 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

Except as stated under 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.

The company has made agreement with Government of Gujarat for Quarry lease of Mineral of Blacktrap details is stated on page No. 78 under chapter titled "**Business Overiew"** of this Propsectus.

OUR MANAGEMENT

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
Name: Girishkumar Raval **Father's Name**: Ochchhavlal Raval **Address**:18, Shreerang Bunglow, Near Shukan Mall, Sola Road, Science City Road, Sola, Ahmedbad - 380060 **D.O.B &Age** :February 18, 1959 (63 Years) **Designation** : Managing Director **Status** : Executive & Non Independent Director **DIN** : 01646747 **Occupation** : Business **Nationality** : Indian **Term :** 5 Years (effective from September 30, 2019 **Original Date of Appointment:** June 29, 2001 as the First Director of the Company	-
Name : Ashokkumar Raval **Father's Name**: Ochchhavlal Raval **Address** : Brahmin vas, Isanpur Mota, Gandhinagar, Gujarat - 382355 **D.O.B & Age**: August 04, 1961 (60 Years) **Designation** : Director **Status** : Non Executive & Non Independent Director **DIN** : 01646865 **Occupation** :Business **Nationality** :Indian **Term:** - **Original Date of Appointment:** June 29, 2001 as the First Director of the Company	-
Name : Bhaminiben Mehta **Father's Name:** Baldevprasad Mehta **Address** :18, Shreerang Bunglows, Near Shukan Mall, Sola Road, Science City Road, Ahmedbad - 380060 **D.O.B &Age** : January 31, 1962 (60 Years) **Designation** : Director **Status** : Non Executive & Non Independent Director **DIN** : 01646822 **Occupation** : Business **Nationality** : India **Term:** - **Original Date of Appointment:** June 29, 2001 as the First Director of the Company	-
Name : Kalpit Dave **Father's Name:** Manishbhai Dave **Address** : D-1, Vijay Appartment, Vavol, Gandhinagar - 382016, Gujarat **D.O.B &Age** : March 03, 1993 (29 years) **Designation** : Independent Director **Status** : Non Executive Director **DIN** :08575050 **Occupation** :Services **Nationality** : Indian **Term:** 5 Years w.e.f. from December 30, 2020) **Original Date of Appointment:** December 20, 2019	-
Name : Saureen Patel **Father's Name:** Bharatkumar Patel **Address** : 1, Hiranaya App, Near Tulip Bunglow, Thaltej, Ahmedabad -	-

380054, Gujarat **D.O.B &Age** : November 17, 1988 (33 years) **Designation** : Independent Director **Status** : Non Executive Director **DIN** : 08575790 **Occupation** : Services **Nationality** : Indian **Term :** 5 Years w.e.f. from December 30, 2020) **Original Date of Appointment:** December 20, 2019	
Name :Bharatkumar Chaudhary **Father's Name:** DipakbhaiChaudhary **Address** : L-902, Shyam Hills, B/h. Savaan Bunglows, Near Gst Crossing, New Ranip, Ahmedabad - 382480, Gujarat **D.O.B &Age** : March 02, 1989 (33 years) **Designation** : Independent Director **Status** : Non Executive Director **DIN** : 08638911 **Occupation** :Professional **Nationality** : Indian **Term:** 5 Years subject to approval of member in ensuing General meeting of the company. **Original Date of Appointment:** February 16, 2022	-

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:

Except Mr. Girish Raval is brother of Mr. Ashok Raval and husband of Mrs. Bhaminiben Mehta, none of the Directors of the Company are related to each other.

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 Annual General Meeting held on September 30, 2019, 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 ₹ 1000.00 Crores.

Brief Profiles of Our Directors

Girishkumar Raval aged 63 years, is a Promoter and Managing Director of our company. He has completed his Bachelor of Business Administration from The Global Open University from Nagaland. He has been associated with our Company since incorporation and one of the Founder member of the Company. He is having more than 40 years of experience in the infrastructure field, with practical insights and understandings of works and projects, company has achieved new milestone and greater heights with every passing year. He is looking after overall business of the company and constantly reviews work progress, financial performance of the company. He is the driving force behind the company.

Ashokkumar Raval, aged 60 years is the Director of our company. He has been associated with our Company since incorporation and one of the Founder member of the Company. He has completed Bachelor of commerce and Master of Commerce from Gujarat University and also hold Degree of Doctor of Philosophy from Hemchandracharya North Gujarat University, Patan in Physical education. He is retired Class 2 Government Servant, having total Experience of more than 40 years. He is looking after legal department of the company.

Bhaminiben Mehta, aged 60is the Director of our company. She has been associated with our Company since incorporation and one of the Founder member of the Company. She has completed his B.Ed and M.A from Gujarat University and also hold M.Phil from The Global Open University from Nagaland. She worked as a Government Teacher in Higher Secondary School. She looks after Human Resources Policies of the Company And Ensure Good Governance followed by the Company in Letter And Spirit.

Kalpit Dave aged 29Years, is an Independent Director of our Company. He has pursed Diploma in Mechanical Engineering from Janardan Rai nagar Rajasthan Vidhyapeeth University. He is having 9 years of experience in the Automotive Industry. He is having wide experience in Production System, Line Balancing, Monitoring Production MIS, Quality Systems, Monitoring & Quality MIS.

Saureen Patel aged 33Years, is an Independent Director of our Company. He has completed his Bachelor of Engineering - Mechanical Branch from Gujarat University. He is having 10 years of experience in the Infrastructure line. Currently he is working as Engineer in Trio Infra since April 2020.

Bharatkumar Chaudhary aged 33Years, is an Independent Director of our Company. He has completed his Bachelor of Law (Special) from Gujarat University. He is having 8 year work experience in the Corporate Restructuring. He is having wide experience in Company law, Stockexchange compliance, FEMA, Depositary participant Audit work, Merger andAmalgamation, Takeover, Intellectual property law.

Compensation of Managing Directors

Terms and conditions of employment of our Managing Director:

Girish Raval has been appointed as Managing Director of our Company in the Annual General Meeting of the company held on September 30, 2019 for a period of Five (5) years commencing from September 30, 2019

The remuneration payable is as follows:

Name	**Girish Raval**
Date of Agreement*	September 30, 2019
Period	5 years w.e.f September 30, 2019
Salary	₹ 1,00,000/- per month
Remuneration paid in FY 2020-21	₹ 45.00/- Lakh p.a

*All other terms and conditions as mentioned in the Agreement may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue Closing Date.

Payment or benefit to Independent Directors of our Company

We paysitting fees to our Independent Directors of Rs. 1,000/- for every Board of Director meeting and commitee meeting.

Shareholding of Directors in our Company

The details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Girishkumar Raval	6554031	41.53
2.	Ashokkumar Raval	685998	4.35
3.	Bhaminiben Mehta	1531800	9.71
4.	Kalpit Dave	-	-
5.	Saureen Patel	-	-
6.	Bharatkumar Chaudhary	-	-
Total		**8771829**	**55.59**

Interests of our Directors

All our 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 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 109 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 78 of this Prospectus and in the chapter *"Restated Financial Statement"* on page 123 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 123, 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 123 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

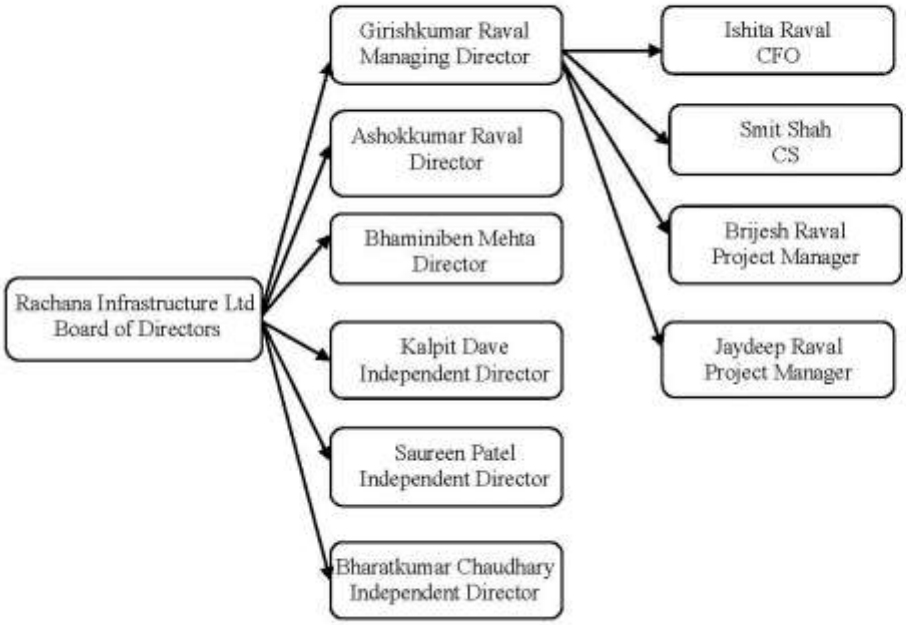
None of the Directors are part to any bonus or profit-sharing plan of our Company.

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:

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Saureen Patel	December 20, 2019	December 30, 2020	Regularising as a Non-Executive and Independent Director
Kalpit Dave	December 20, 2019	December 30, 2020	Regularising as a Non-Executive and Independent Director
Alpaben Chauhan	February 03, 2021	February 16, 2022/November 30, 2021	Appointed as a Non-Executive and Independent Director / Cease to be director
Bharatkumar Chaudhary	February 16, 2022	-	Appointed as a Non-Executive and Independent 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 20, 2019 and reconstituted on February 28, 2022 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended). The reconstituted Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Saureen Bharatkumar Patel	Independent Director	Chairman
Dave kalpit Manishbhai	Independent Director	Member
Bhaminiben Baldevprasad Mehta	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

Scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees;
3. Scrutiny of inter-corporate loans and investments.
4. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
5. Reviewing, with the management, the annual financial statements 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. Qualifications in the draft audit report.

6. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Reviewing, with the management, performance of statutory and internal auditors, and adequacy of the internal control systems;
9. 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;
10. Discussion with internal auditors any significant findings and follow up there on;
11. 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;
12. 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;

13. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of nonpayment of declared dividends) and creditors;
14. To review the functioning of the Whistle Blower mechanism, in case the same is existing;
15. Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate;
16. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.
17. Valuation of undertakings or assets of the company, where ever it is necessary.
18. Evaluation of internal financial controls and risk management systems;
19. Monitoring the end use of funds raised through public offers and related matters.
20. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
21. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc,. on 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. Statement of significant related party transactions (as defined by the audit committee), submitted by management;
3. Management letters / letters of internal control weaknesses issued by the statutory auditors;
4. Internal audit reports relating to internal control weaknesses; and
5. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
6. statement of deviations :
   a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange (s) in terms of Regulations 32(1).
   b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulations 32(7).

Powers of the Audit Committee:

The audit committee shall have the powers, which should include the following:

1. To investigate any activity within its terms of reference;
2. To seek information from any employees;
3. To obtain outside legal or other professional advice; and
4. To secure attendance of outsiders with relevant expertise, if it considers necessary.

2. Stakeholders Relationship Committee

Our Company has formed the Stakeholders Relationship Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated February 28, 2022. The constituted Stakeholders Relationship Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Dave Kalpit Manishbhai	Independent Director	Chairman
Saureen Bharatkumar Patel	Independent Director	Member
Bhaminiben Baldevprasad Mehta	Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Scope and function of the Stakeholders Relationship Committee and its terms of reference shall include the following:

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;
- Such other matters as may from time to time are required by any statutory, contractual or other regulatory requirements to be attended to by such committee.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

3. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 and other applicable provisions of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated December 20, 2019 and reconstituted on February 28, 2022. The Nomination and Remuneration Committee comprises the following members:

Name of the Director	Nature of Directorship	Position in Committee
Bharatkumar Dipakbhai Chaudhary	Independent Director	Chairman
Saureen Bharatkumar Patel	Independent Director	Member
Dave Kalpit Manishbhai	Independent 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 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 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:
  a) use the services of an external agencies, if required:
  b) consider candidates from a wide range of backgrounds, having due regard to diversity: and
  c) consider the time commitments of the candidate . .
- Formulation of criteria for evaluation 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.
- Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting, and
- Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

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

The profile of Girish Raval as a Managing Director, Please refer chapter titled *"Our Management - Brief Biographies of our Directors"* on page 109 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 (2020-21) (₹ in Lakhs)
Smit Shah Company Secretary and Compliance Officer D.O.J- February 01, 2022	C.S.,B.com, L.L.B.	Having own practice in the name of Smit Shah & Co.	2 Years	-
Ishita Raval Chief Financial Officer D.O.J- August 28, 2019	B.BA, MBA in Finance	SNL Financial (India) Pvt Ltd as a Senior Analyst -1 in Global FIG Bank Financial Content Department	7 Years	Rs. 12 Lakh
Brijesh Raval Project Manager (Civil) D.O.J - June 01, 2012	B.BA, Diploma in International Business	-	9 years	Rs. 33.00 Lakh
Jaydeep Raval Project Manager D.O.J - July 01, 2013	Bachelor of Engineering - Civil Engineering	-	8 Years	Rs. 30.00 Lakh

Relationship amongst the Key Managerial Personnel of our Company

Except as sated below none of our directors and Key Managerial Personnel of our Company are related to each other.

Mrs. Ishita Raval is the daughter in law of Girish Raval and Mrs. Bhamini Raval and also wife of Mr. Brijesh Raval. Mr. Brijesh Raval and Mr Jaydeep Raval are the son of Girish Raval and Mrs. Bhamini Raval

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 plans for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

None of our Key Managerial Personnel except Mr. Girish Raval, Mr. Brijesh Raval, Mr. Jaydeep Raval and Mrs. Ishita Raval 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 39 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
Ishita Raval	Chief Financial Officer	August 28, 2019	Appointed as Chief Financial Officer

Name of KMP	Designation	Date of Event	Reason
Gaurav Dixit	Company Secretary	April 20, 2019	Appointed as Company Secretary and Compliance Officer
Gaurav Dixit	Company Secretary	October 28, 2021	Cessation of Company Secretary and Compliance Officer
Smit Shah	Company Secretary and Compliance Officer	January 27, 2022	Appointed as Company Secretary and Compliance Officer w.e.f February 01, 2022

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 109 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 123 of this Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

The Individual Promoters of our Company are:

	Mr. Girishkumar Ochchhavlal Raval, aged 63 years is Promoter and Managing Director of our Company. **Date of Birth** – February 18,1959 **Personal Address** -18, ShreerangBunglow, Near Shukan Mall, Sola Road, Science City Road, Sola, Ahmedabad - 380060 **Permanent Account Number**: ABLPR4767M 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 109 of this Prospectus.
	Mrs. Bhaminiben Baldevprasad Mehta, aged 60 years is the Promoter and Director of our Company. **Date of Birth – January 31, 1962** **Personal Address**: 18, ShreerangBunglows, Near Shukan Mall, Sola Road, Science City Road, Ahmedbad - 380060 **Permanent Account Number**–AFCPM5797B 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 109 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 have 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

Other than as disclosed in this section, "*Our Management –Other Directorships*" on page 109, our Promotersare not involved in any other ventures.

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 in the five years immediately preceding the date of this Prospectus.

Relationship of Promoters with each other and with our Directors

Girish Ravalis Husband of Bhaminiben Mehta and Brother of Mr. Ashok Raval, none of the Directors of the Company are related to each other as per section 2(77) of the Companies Act, 2013.

Interest of Promoters

Some of our Promoters are interested in our Company to the extent of the promotion of our Company and to the extent of their shareholdings and directorships 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 39 and 109 respectively of this Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please refer chapters titled "*Capital Structure - Shareholding of our Promoters and Promoter Group*" beginning on page 39 and "*Financial Statements*" on page 123, respectively of this Prospectus.

Our Promoter is 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 Promoter a or to any firm or company in which our Promoters is interested as a member or proprietor or partner, in cash or shares or otherwise by any person either to induce our Promoter to become, or qualify him as a director, or otherwise for services rendered by our Promoter 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 39 of this Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters 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 *Annexure – 35 "Related Party Transactions"* on page 145 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 "*Financial Statements*" beginning on page 123 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

None of our Promoters have 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. 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: Girish Ravaland Bhamini Mehta

Relationship with promoter

Relationship with promoter		
Promoter	**Girish Raval**	**Bhamini Mehta**
Father	Late OchchhavlalRaval	Late Baldevprasad Mehta
Mother	Late SavitabenRaval	Late Aanpurnaben Mehta
Spouse	Bhamini Mehta	Girish Raval
Brother	BhagwatbhaiRaval VinodchandraRaval UpendrabhaiRaval AshokkumarRaval JagdishbhaiRaval	Late Himmatlal Mehta Shashikant Mehta
Sister	Hasuben Dave	Jasumatiben Vyas Vimlaben Mehta
Son	Brijesh Raval Jaydeep Raval	Brijesh Raval Jaydeep Raval
Daughter	-	-
Spouse's Father	Late Baldevprasad Mehta	Late OchchhavlalRaval
Spouse's Mother	Late Aanpurnaben Mehta	Late SavitabenRaval
Spouse's Brother	Late Himmatlal Mehta Shashikant Mehta	BhgwatbhaiRaval VinodchandraRaval UpendrabhaiRaval AshokkumarRaval JagdishbhaiRaval
Spouse's Sister	Jasumatiben Vyas Vimlaben Mehta	Hasuben Dave

Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	a) Bhamini Infrastructure 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 promoter and their relatives is equal to or more than twenty per cent. of the total capital;	-

For further details on our Promoter Group refer Chapter Titled "Financial Information of our Group Companies" beginning on page no.168 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 155. 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 since Incorporation.

SECTION VI FINANCIAL INFORMATION

INDEPENDENT AUDITORS' REPORT ON STANDALONE RESTATED FINANCIAL INFORMATION

To
The Board of Directors
Rachana Infrastructure Limited

Dear Sirs,

Subject: Financial Information of Rachana Infrastructure Limited

We have examined, the attached Restated standalone Statement of Assets and Liabilities of Rachana Infrastructure Limited ('the Company') as at December 31, 2021, March 31, 2021, March 31 2020 and March 31.2019, the Restated Standalone Summary Statement of Profit and Loss and the Restated Standalone Summary Statement of Cash Flows for the period ended on December 31, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 and annexed to this report (collectively, the "Restated Financial Information") as approved by the Board of Directors of the Company for the purpose of inclusion in the offer document prepared by the Company in connection with its proposed Initial Public Offer (IPO) of equity shares prepared in terms of the requirements of:

a. Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act") read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014 ("the Rules");
b. the Securities And Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time in pursuance of provisions of Securities and Exchange Board of India Act, 1992 ("SEBI-ICDR Regulations"); and
c. the Guidance Note on Reports in Company Prospectuses (Revised 2016) issued by the Institute of Chartered Accountants of India as amended from time to time (the "Guidance Note").

1. The Restated Standalone summary statements of the Company have been extracted by the Management from the Audited Standalone financial statements of the Company for the years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. Our responsibility is to examine the Restated Standalone Financial Information and confirm whether such Restated Standalone Financial Information comply with the requirements of the Act, the Rules, SEBI-ICDR Regulations and the Guidance Note.

2. We have examined these 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 01/02/2022 in connection with the proposed issue of equity shares of the Company; and
    b. The Guidance Note on reports in Company prospectus (Revised 2016) issued by ICAI ("the Guidance Note").

3. These Restated Standalone Financial Information have been compiled by the Management from the Standalone audited Financial Statements of the Company as at March 31, 2021, 2020, 2019 and for each of the years ended March 31, 2021, 2020 and 2019 which have been approved by the Board of Directors of the Company at their meetings held on 25.09.2019, 15.12.2020,22.11.2021 respectively. We have also examined the standalone financial information of the Company for the period 01.04.2021 to 31.12.2021 [the broken period ending not before 180 days from the date of prospectus] prepared and approved by Board of Directors for the purpose of disclosure in offer document.

4. We, Ankit Chokshi& Co. Chartered Accountants, have been subject to peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid peer review certificate issued by the "Peer review Board" of the ICAI. The Audit for Financial year March 31, 2019, March 31, 2020, March 31, 2021 and December 31, 2021 was conducted by M/s Ankit Chokshi& Co., Chartered Accountants.Accordingly reliance has been placed on the financial information examined by us for the said years. The financial report included for March 31, 2019, March 31, 2020 and March 31, 2021 and December 31, 2021 is based solely on the report submitted by us. The audit for the financial year March 31, 2021 and December 31, 2021 were re-audited by us.

5. Based on the above, we report that:
   In our opinion and according to the information and explanations given to us, the above interim financial information are in accordance with the accounting principles generally accepted in India, including the Accounting Standards prescribed under section 133 of the Act, as applicable and the interim financial information are presented with the Restated Standalone Financial Information appropriately.

   Based on our examination in accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with, Rules 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, the ICDR Regulations and the Guidance Note, we report that:

a. The Restated Standalone Summary Statement of Assets and Liabilities of the Company examined and reported as at December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 examined by us, as set out in Annexure-1 read with significant accounting policies and related notes to account in Annexure 4 to 37 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

b. The Restated Standalone Summary Statement of Profit and Loss of the Company for the years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 examined by us, as set out in Annexure-2 read with significant accounting policies and related notes to account in Annexure 4 to 37 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

c. The Restated Standalone Summary Statement of Cash Flows of the Company for the years ended December 31, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 examined by us, as set out in Annexure-3 read with significant accounting policies and related notes to account in Annexure 4 to 37 are after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in schedules to the related summary statements.

d. Based on the above, according to the information and explanations given to us we are of opinion that the Restated Standalone Financial Information:

   i. have been made after incorporating adjustments for changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per changed accounting policy for all the reporting periods;
   ii. have been made after incorporating adjustments for the material amounts in the respective financial years to which they relate; and
   iii. Do not contain any extra-ordinary items that need to be disclosed separately (other than those presented) in the restated standalone financial information and do not contain any qualification requiring adjustments.

6. We have also examined the following restated financial information as set out in the Annexure prepared by the management and approved by the Board of Directors on 16.04.2022 for the nine months ended on 31.12.2021 and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

   i. Standalone Statement of significant accounting policies and notes to accounts as appearing in **Annexure 4**
   ii. Standalone Statement of capital as appearing in **Annexure 5**
   iii. Standalone Statement of Reserve and Surplus as appearing in **Annexure 6**
   iv. Standalone Statement of Long term Borrowing as appearing in **Annexure 7**
   v. Standalone Statement of Long term Liability as appearing in **Annexure 8**
   vi. Standalone Statement of Short term Borrowings as appearing in **Annexure 9**
   vii. Standalone Statement of Trade payables as appearing in **Annexure 10**
   viii. Standalone Statement of Other Current liabilities as appearing in **Annexure 11**
   ix. Standalone Statement of Short term Provisions as appearing in **Annexure 12**
   x. Standalone Statement of Fixed Asset Schedule as appearing in **Annexure 13**
   xi. Standalone Statement of Non-Current investment Schedule as appearing in **Annexure 14**
   xii. Standalone Statement of Differed Tax Assets Schedule as appearing in **Annexure 15**
   xiii. Standalone Statement of Other Non-Current Assets Schedule as appearing in **Annexure 16**
   xiv. Standalone Statement of Inventories as appearing in **Annexure 17**

xv. Standalone Statement of Trade receivables as appearing in **Annexure 18**
xvi. Standalone Statement of Cash and Cash equivalents as appearing in **Annexure 19**
xvii. Standalone Statement of Short term Loans and Advances as appearing in **Annexure 20**
xviii. Standalone Statement of Other Current Assets as appearing in **Annexure 21**
xix. Standalone Statement of Revenue from Operations as appearing in **Annexure 22**
xx. Standalone Statement of Other Income as appearing in **Annexure 23**
xxi. Standalone Statement of Direct Expenditure as appearing in **Annexure 24**
xxii. Standalone Statement of Cost of Material Consumed as appearing in **Annexure 25**
xxiii. Standalone Statement of Change in Inventories as appearing in **Annexure 26**
xxiv. Standalone Statement of Employee Benefit Expenses as appearing in **Annexure 27**
xxv. Standalone Statement of Financial Costs as appearing in **Annexure 28**
xxvi. Standalone Statement of Other expenses as appearing in **Annexure 29**
xxvii. Standalone Statement of Depreciation and amortization expenses as appearing in **Annexure 30**
xxviii. Restated Standalone Statement of Accounting & Other Ratios as appearing in **Annexure 31**
xxix. Restated Standalone Statement of Capitalization of the company as appearing in **Annexure 32**
xxx. Restated Standalone Statement of Tax Shelter as appearing in **Annexure 33**
xxxi. Restated Standalone Statement of Contingent Liabilities & Capital Commitments as appearing in **Annexure 34**
xxxii. Restated Standalone statement of Related Parties as appearing **Annexure 35**
xxxiii. Reconciliation of Reserve & Surplus as appearing **Annexure 36**
xxxiv. Reconciliation between Restated Standalone Statement and Audited Statement as appearing **Annexure 37**

According to the information and explanations given to us, in our opinion, the Restated Standalone Financial Information and the above restated Standalone financial information contained in Annexure 1 to 3 accompanying this report read along with the Significant Accounting Policies and Notes as set out in Annexure 4 to 37 are prepared after making adjustments and regroupings as considered appropriate and have been prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013 read with Rule 4 to 6 of Companies (Prospectus and Allotment of Securities) Rules, 2014, SEBI-ICDR Regulations and the Guidance Note.

7. 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.

8. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

9. Our report is intended solely for use of the Management for inclusion in the offer document to be filed with Stock Exchange and Registrar of Companies, Gujarat, Ahmedabad in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing.

For,Ankit Chokshi& Co.
Chartered Accountants
Firm Reg. No: 121722W

Sd/-
Designated Partner
CA Ankit Chokshi
Mem. No: 110303 **Date: 16-04-2022**
UDIN: 22110303AHKHYM2221 **Place: Ahmedabad**

Annexure I - Restated standalone Summary Statement of Assets and Liabilities

(₹ in Lacs)

	Particulars	31st Dec, 2021	31st March,2021	31st March, 2020	31st March, 2019
(1)	**Equity & Liabilities**				
	(a)Share Capital	526.00	526.00	526.000	526.00
	(b)Reserves & surplus	3,544.59	3,390.05	2,928.948	2,318.37
	Sub Total……. (1)	**4,070.59**	**3,916.05**	**3,454.948**	**2,844.37**
(2)	**Share Application Money (2)**				
(3)	**Non Current Liabilities**				
	(a) Long term Borrowings	1,572.97	1,475.65	1,864.948	1,792.20
	(b) Long term Liabilities	56.34	51.53	45.665	37.43
	(c) Deferred Tax Liabilities (Net)	Nil	Nil	Nil	Nil
	(d) Long term Provisions	Nil	Nil	Nil	Nil
	Sub Total…….(3)	**1,629.30**	**1,527.17**	**1,910.613**	**1,829.63**
(4)	**Current Liabilities**				
	(a) Short Term Borrowings	472.22	745.93	1,015.607	927.25
	(b) Trade Payables				
	Outstanding due to Micro and Small Enterprises	0.00	0.66	1.248	9.74
	Outstanding due to Creditors other than Micro and Small Enterprises	880.08	350.85	2,408.822	124.74
	(C) Other Current Liabilities	1,604.25	1,335.23	1,489.941	1,963.69
	(d) Short term provisions	128.04	167.19	337.029	282.41
	Sub Total…….(4)	**3,084.60**	**2,599.85**	**5,252.647**	**3,307.84**
	TOTAL LIABILITIES….(1+2+3+4)	**8,784.50**	**8,043.07**	**10,618.208**	**7,981.83**
	ASSETS				
(4)	**Non Current Assets**				
	(a) Property Plant and Equipment				
	(i) Tangible Assets	1107.71	1050.98	1,454.930	1,797.05
	(ii) Intangible Assets	1.43	2.1696	3.985	6.71
	(b) Capital work-in-progress	Nil	Nil	Nil	Nil
	(c) Non Current Investments	967.02	967.02	969.19	966.97
	(d) Deferred Tax Assets	188.20	182.57	144.41	113.51
	(e) Long term Loans and Advances	Nil	Nil	Nil	Nil
	(f) Other non Current Assets	1,748.33	1,501.73	1,229.56	1040.78
	Sub Total……..(4)	**4,012.68**	**3,704.47**	**3,802.07**	**3,925.01**
(5)	**Current Assets**				
	(a) Current Investments	Nil	Nil	Nil	Nil
	(b) Inventories	419.96	320.97	295.96	175.33
	(c) Trade Receivables	1,760.80	2,290.23	4,375.03	2,356.92
	(d) Cash and bank balances	17.19	61.87	107.30	223.66
	(e) Short Term Loans and Advances	50.40	88.74	85.50	126.67
	(f) Other Current Assets	2,523.48	1,576.79	1,952.35	1,174.24
	Sub Total……..(5)	**4,771.83**	**4,338.60**	**6,816.14**	**4,056.81**
	TOTAL ASSETS……(4+5)	**8,784.50**	**8,043.07**	**10,618.21**	**7,981.82**

Annexure 2 - Restated Standalone Summary Statement of Profits and Losses

(₹inLacs)

Particulars	For the year ended			
	31st Dec. 2021	31st March 2021	31st March 2020	31st March 2019
Income from continuing operations				
Revenue from operations	4,020.05	10,379.06	15,437.75	11210.29
Other Income	151.02	326.61	402.80	183.04
Total Revenue	**4,171.07**	**10,705.67**	**15,840.55**	**11,393.32**
Expenses				
Direct Expenditure	2,581.08	8,185.28	12,437.38	5,309.44
Cost Of Material Consumed	0.00	0.00	0.00	2642.28
Purchase of Stock in Trade	0	0	0.00	0.00
Change in Inventories	(98.99)	(25.01)	-120.64	-20.07
Employee benefits expense	431.16	587.33	729.27	746.51
Finance Costs	297.15	502.68	567.87	646.75
Other expenses	650.79	694.62	1,024.42	1001.08
Depreciation and amortization expenses	137.57	228.94	380.23	448.98
Total Expenses	**3,998.76**	**10,173.835**	**15,018.53**	**10774.96**
Restated profit before tax from continuing operations	**172.31**	**531.84**	**822.03**	**618.35311**
Prior Period Items	**Nil**	**Nil**	**Nil**	**Nil**
Tax expense/(income)				
Current tax	38.09	114.70	255.80	203.72
Deferred tax charge/(credit)	(5.629)	(38.16)	(30.898)	(51.824)
Total tax expense	**32.46**	**76.53**	**224.90**	**151.90**
Restated profit after tax from continuing operations (A)	**139.85**	**455.31**	**597.13**	**466.45**

Annexure 3 - Restated Standalone Summary Statement of Cash Flows

(₹ In Lacs)

Particulars	31st Dec. 2021	31st March 2021	31st March 2020	31st March 2019
Net profit before taxation from continuing operations (as restated)	172.31	531.84	822.03	618.35
A. Non cash adjustments to reconcile profit before tax to net cash flows				
Depreciation and amortization expense	137.57	228.94	380.23	448.98
Interest income	Nil	Nil	Nil	Nil
(Profit)/loss on sale of fixed assets	-8.58	-112.61	-0.93	-15.76
Other Adj. of non cash Item	4.73	100.72	(0.54)	-9.31
Interest expense	Nil	Nil	Nil	Nil
Gratuity Expense	9.31	6.90	5.86	12.62
Operating profit before working capital changes (as restated)	**315.34**	**755.78**	**1,206.65**	**1,054.88**
Movement in Working Capital				
(Increase)/decrease in Inventories	(98.99)	(25.01)	(120.63)	(20.07)
(Increase)/decrease in trade receivables	529.43	2,084.80	(2,018.11)	(1,496.96)
(Increase)/decrease in loans and advances	38.34	(3.24)	41.17	(47.66)
(Increase)/decrease in LT loans and advances	Nil	Nil	Nil	Nil
(Increase)/decrease in Other Current Assets	(946.69)	375.55	(778.11)	1,120.00
(Increase)/decrease in Other Non Current Assets	(242.42)(246.60)	(272.17)	(188.78)	152.00
(Increase)/decrease in non current Investments	(0.00)	2.17	(2.22)	2.83
Increase/(decrease) in trade payables	529.23	(2,058.56)	2,275.59	(497.50)
Increase/(decrease) in Other Current Liabilities	269.03	(154.71)	(473.75)	576.76
Increase/(decrease) in Short term provisions	(77.23)	(388.59)	(204.45)	18.33
Increase/(decrease) in Long Term liability	4.81	5.86	8.24	
Cash flow from operations	**316.67**	**321.88**	**(254.41)**	**862.61**
Direct taxes paid (including fringe benefit taxes paid) (net of refunds)				-
Dividend and Dividend Distribution Tax				0
Net cash generated from operating activities (A)	**316.67**	**321.88**	**(254.41)**	**862.61**
B. CASH FLOW USED IN INVESTING ACTIVITIES				
Purchase of fixed assets, including intangible assets, capital work in progress and capital advances	(208.91)	(66.33)	(83.37)	(439.73)
Sale of Assets	23.95	358	60.33	68.80
(Purchase)/Sale of investments	Nil	Nil	Nil	Nil
Interest received	Nil	Nil	Nil	Nil
Dividend Income	Nil	Nil	Nil	Nil
Net cash used in investing activities (B)	**(184.96)**	**291.67**	**(23.04)**	**(370.93)**
C. CASH FLOW FROM /(USED IN) FINANCING ACTIVITIES				
Proceeds from Long term Borrowings	97.32	(389.30)	72.75	24.48
Proceeds from Short term Borrowings	(273.70)	(269.68)	88.35	(480.28)
Proceeds from issue of Share Capital and Reserve and Surplus	Nil	Nil	Nil	100.05
Share Capital & Share Application Money	Nil	Nil	Nil	Nil

Dividend and Dividend Distribution Tax	Nil	Nil	Nil	Nil
Adjustment in reserve and surplus	Nil	Nil	Nil	Nil
Interest paid	Nil	Nil	Nil	Nil
Net cash generated from/(used in) financing activities (C)	**(176.39)**	**(658.98)**	**161.10**	**(355.75)**
Net increase/(decrease) in cash and cash equivalents (A + B + C)	**(44.68)**	**(45.43)**	**(116.35)**	**135.93**
Cash and cash equivalents at the beginning of the year	**61.87**	**107.30**	**223.66**	**87.73**
Cash and cash equivalents at the end of the year	**17.19**	**61.87**	**107.30**	**223.66**

NOTES FORMING PART OF ACCOUNTS **Annexure: 4**

I. DISCLOSURE OF SIGNIFICANT ACCOUNTING POLICIES: -

1. ACCOUNTING CONVENTION :-

The accounts are prepared on historical cost basis and based on accrual method of Accounting and applicable Accounting Standards notified under section 133 of the Companies (Accounting Standards) Rules, 2014 (as amended) and relevant provision of the Companies Act, 2013. The Company is a public Company domiciled in India and is incorporated under the provisions of the Companies Act applicable in India. Its shares are going to be listed on recognized stock exchange Stock exchange in India.

During the year the Schedule- III notified under the companies Act, 2013, has become applicable to the company, for preparation of its financial statements. The adoption of Schedule-III does not impact recognition and measurement principles followed for preparation of financial statements.

The company generally follows mercantile system of accounting and recognizes significant items of income and expenditure on accrual basis.

2. USE OF ESTIMATION :-

The preparation of financial statement in conformity with GAAP requires the management to make estimates and assumptions that affect the reported amounts of assets and liabilities, disclosures of contingent assets and liabilities at the date of financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates. Any revision to accounting estimates is recognized prospectively in current and future periods.

3. FIXED ASSETS :-

Fixed Assets are stated at cost, net of taxes and duties subsequently recoverable from government authorities less accumulated depreciation and impairment loss, if any. In previous financial year company has not reduced any taxes and duties recoverable from government, the said taxes and duties are adjusted in current year.

4. DEPRECIATION :-

Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in schedule- II. Accordingly the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Depreciation on fixed assets is provided on **Written Down Value (WDV)** method at the rate prescribed in Schedule II to the Companies Act, 2013.

5. INTANGIBLE ASSETS :-

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses. Cost incurred on internally generated intangible assets is not capitalized and the related expenditure is reflected in

profit or loss in the period in which the expenditure is incurred. Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortization period and the amortization method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortization period or method, as appropriate, and are treated as changes in accounting estimates. The amortization expense on intangible assets with finite lives is recognized in the statement of profit and loss unless such expenditure forms part of carrying value of another asset. Gains or losses arising from de-recognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit or loss when the asset is derecognized.

6. BORROWING COSTS :-

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

7. INVENTORIES :-

Inventories of Raw material, finished goods and Stock-in-trade are valued at the lower of cost and net realizable value. Costs are determined on FIFO basis.

Raw materials: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

Finished goods and work in progress: Cost includes cost of direct materials and labour.

Traded goods: Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition.

The weighted average cost of the goods is as certified by the management.

8. CURRENT VERSUS NON-CURRENT CLASSIFICATION :-

The Company presents assets and liabilities in the balance sheet based on current / non-current classification.

An asset is treated as current when it is: - Expected to be realized or intended to be sold or consumed in normal operating cycle; or - Held primarily for the purpose of trading; or - Expected to be realized within twelve months after the reporting period; or - Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period All other assets are classified as non-current.

A liability is current when: - It is expected to be settled in normal operating cycle; or - It is held primarily for the purpose of trading; or - It is due to be settled within twelve months after the reporting period; or - There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period. The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities respectively. The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

9. REVENUE RECOGNITION :-

i. Revenue from operations of Stone Quarry are recognized as per AS 9 ‘Revenue Recognition’ while revenue from operations of Road Construction are recognized as per AS 7 ‘Construction Contract’ issued by Institute of Chartered Accountants of India.
ii. Revenue from contracts is recognized on the basis of percentage completion method given as per AS 7.

iii. Revenue from sale of goods is recognized when property in goods is transferred to the buyer and the same is measurable at the time of sale and there is no uncertainty regarding ultimate collection from the buyer.

iv. Contract revenue and its associated costs are accrued and recognized by reference to the stage of completion of the contract at the reporting date.
Contract revenue comprises the initial amount of revenue agreed upon in the contract, the changes in contract work, claims and incentive payments to the extent that it is probable that they will result in revenue and they are capable of being reliably measured.
Contract cost comprises of cost that relate directly to the specific contract, cost that are attributable to contract activity in general and can be allocated to the contract and such other cost as are specifically chargeable to the customer under the terms of the contract.
Stage of completion is determined based on the survey of work performed at the end of each year. The effect of a change in the estimate of contract revenue or contract costs, or the effect of a change in the estimate of the outcome of a contract, is accounted for as a change in accounting estimate and the effect of which are recognized in the Statement of Prof it and Loss in the period in which the change is made and in subsequent periods. Any excess revenue recognized in accordance with the stage of completion of the project, in comparison to the amount s billed in accordance with the milestones completed as per the respective project, is accrued as unbilled revenue.
An expected loss on construction contract is recognized as an expense immediately when it is certain that the total contract costs will exceed the total contract revenue.

v. Interest income from Investment is accounted when the same is accrued.

vi. Other Income and government benefits, subsides, refunds etc. are accounted when right to receive is established.

10. EMPLOYEE BENEFITS: -

As per Accounting Standard 15 issued by Institute of Chartered Accountants of India, employee benefits should be determined on the basis of Actuarial Valuation. The company is making provisions for Gratuity on arithmetic basis taking the basis of Actuarial Valuation report for the F.Y. 2018-19 which is valid for 3 years i.e. up to 31.03.2021.

There is no liability towards Employee Stock Insurance Scheme, Provident Fund and Super Annuation fund Act.

The employees are entitled to accumulate leave for availment as well as encashment subject to the rules. As per the regular past practice followed by the employees, the company does not create provisions for leave encashment. It will be recognize on actual payment basis.

Rachana Infrastructure Limited operates post-employment defined benefit plan i.e. gratuity plan (the plan). The plan is unfunded and entitles an employee, who has rendered at least five years of continuous service, to receive half month's salary for each period of completed service at the time of retirement/resignation. The long term service incentive is accrued for all eligible employee of the Company and is payable on completion of 5 year of service

The following table summarises the position of assets and obligations relating to the plan.

(₹ inLacs)

Particulars	31st Dec. 2021	31st March 2021	31st March 2020	31st March 2019
Amount recognised in the balance sheet				
Present value of obligation	65.65	56.34	51.53	50.05
Amount recognised in the balance sheet	65.65	56.34	51.53	50.05

Classification into current / non-current
The Asset/(liability) in respect of the plan comprises of the following noncurrent and current portion :

(₹in Lacs)

Particulars	Non-current				Current			
	December 2021	March 2021	March 2020	March 2019	December 2021	March 2021	March 2020	March 2019

Gratuity	56.34	51.53	45.67	37.43	9.31	4.81	5.86	12.62

Particulars	Dec. 2021	March 2021	March 2020	March 2019
i**Movement in present value of defined benefit obligation**				
Defined benefit obligation at the beginning of the year				37.43
Transfer in /(out) obligation				
Interest cost				2.90
Current service cost				10.89
Actuarial (gain) / loss on obligations				-1.17
Past Service Cost				0
Benefits Paid				0
Defined benefit obligation at the end of the year				50.05
ii **Expenses recognised in statement of profit and loss**				
Current service cost				10.89
Interest cost				2.90
Net actuarial (gain) / loss to be recognised				-1.17
Recognised Past Service Cost-Unvested				0
Benefits payable				0
Expense recognised in statement of profit and loss				12.62

Principal actuarial assumption
Actuarial assumptions

Particulars	December 2021	March 2021	March 2020	March 2019
Discount rate current				7.75%
Salary escalation current				5.00%
Attrition rate				
Mortality				IALM 2006-08 Ultimate
Retirement age				60 Years

The discounting rate is based on the gross redemption yield on government securities. (₹in lacs)

Experience adjustment	Year ended			
Particulars	Dec. 2021	March 2021	March 2020	March 2019
Defined benefit obligation				50.05
Plan Assets				0
Surplus/ (deficit)				**(50.05)**
Experience adjustment on plan liabilities loss / (gain)				-1.17
Actuarial loss/(gain) due to change in assumptions				0
Actuarial loss/ (gain) due to change in demographic assumption				0
Net actuarial loss/ (gain) for the year				-1.17

The estimates of future salary increases, considered in actuarial valuation, take account of inflation, seniority, promotion and other relevant factors, such as supply and demand in the employment market.

11. IMPAIRMENT

The Management periodically assesses using, external and internal sources, whether there is an indication that an asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its

recoverable amount. The recoverable amount is higher of the asset's net selling price or value in use, which means the present value of future cash flows expected to arise from the continuing use of the asset and its eventual disposal. An impairment loss for an asset is reversed if, and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. The carrying amount of an asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated amortization or depreciation) had no impairment loss been recognized for the asset in prior years.

12. INVESTMENTS

Trade investments are the investments made to enhance the Company's business interests. Investments are either classified as current or long-term based on Management's intention. Current investments are carried at the lower of cost and fair value of each investment individually. Cost for overseas investments comprises the Indian Rupee value of the consideration paid for the investment translated at the exchange rate prevalent at the date of investment. Long term investments are carried at cost less provisions recorded to recognize any decline, other than temporary, in the carrying value of each investment. Investment reflects the amount invested in the firm wherein the company is a partner.

13. CASH AND CASH EQUIVALENTS

Cash and cash equivalents comprise cash and cash on deposit with banks and financial institutions. The Company considers all highly liquid investments with a remaining maturity at the date of purchase of three months or less and that are readily convertible to known amounts of cash to be cash equivalents.

14. CASH FLOW STATEMENT

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

15. PROVISIONS,CONTINGENT LIABILITIES AND CONTINGENT ASSETS:-

Contingent liabilities are not provided but are disclosed after a careful evaluation of facts and legal aspects of the matter involved. In general, liabilities and contingencies are provided for it. If, in the opinion and at the discretion of the management, there are reasonable prospects of such liabilities crystallizing or future outcome of such contingencies is likely to be materially detrimental to business accounts.

16. ACCEPTANCE OF DEPOSITS :-

During the year under the audit, the company has not accepted deposits from public as covered U/s 73 of the Companies Act, 2013.

17. TAXATION :-

The Company has incurred Net Profit Before tax is of Rs. 172.31 Lakhs for the nine month ended 31st December 2021 and the Provision for Income Tax/MAT is Rs. 38.09 Lakhs.

18. APPLICABILITY OF AS-22 :-

To comply with the requirements of the Accounting Standard 22 (AS-22) "Accounting for Taxes on Income" issued by the Institute of Chartered Accountants of India, the company has Deferred Tax Assets in its Books of accounts amounting to Rs. 188.19861 Lakhs books. The said asset has arisen on account of the difference in the Depreciation under the Companies Act, 2013 and permanent differences on account of disallowance of certain expenditure.

NOTES ON ACCOUNTS: -

A. Significant Accounting Policies :-

1. The company follows the Mercantile System of Accounting.

B. Notes on Accounts :-

1. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
2. Sundry Debtors, Sundry Creditors, Secured Loan, Stock are subject to Confirmation from the parties.
3. In the opinion of the management, Sundry Current assets and Advances are expected to be realized at the value shown in the Balance sheet of the Company as on 31.12.2021.
4. These financial statements are responsibility of the management of the company and our responsibility is to express our opinion on this financial statement based on our audit. The Presentation of financial statements requires estimates and assumptions to be made that affect the reported amount. Differences between the actual and estimated results are recognized in the period in which the results are known determined.
5. Revenue Expenses where otherwise not verifiable have been verified on the basis of self-authenticated vouchers.
6. The Directors have certified that all expenses are incurred exclusively for the purpose of business and no personal expenditure of any sort has been debited to the Profit & Loss A/c.
7. Closing balance of GST receivable is subject to reconciliation with GST returns.
8. We conducted our audit in accordance with auditing standards generally accepted in India. Those standards require that we plan & perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts & disclosures as well as evaluating the overall financial statements presentation. We believe that our audit provides a reasonable basis for our opinion in the financial statements. An audit also includes assessing the accounting principles used & significant estimates made by management.
9. Previous year figure are regrouped or rearranged where ever it was necessary to make them with that of current year. As the current year reporting period is of 6 months and previous year reporting period is of 12 months, previous year figures are not comparable.
10. The figures in the Profit & Loss A/c and Balance Sheet have been rounded off to the complete Rupee.
11. **C.I.F. Value of Imports :- Not Applicable**
12. **Expenditure in Foreign Currency: Nil**
13. The company is in receipt of communication from suppliers confirming they are micro or small enterprises falling under MSMED Act 2006 and based on such identification entity has made disclosures in notes to accounts as required by Section 22 of the said Act. The same has been certified by the management.
14. In respect of GST for FY 2019-20 & 2020-21, a search was initiated by Director General of GST Intelligence (DGGI) in the premises of the company. As a result of search, the company made liable to reverse input tax credit of Rs. 383.07 Lakhs for the F.Y. 2019-20 & 20-21. Out of the same, the company has paid Rs. 50 Lakhs through duty reversal and Rs. 158 Lakhs paid through cash ledger. Management has taken advice of GST consultant and according to their advice an application was filed to GST department stating that the said payment of Rs. 208 lakhs shall be treated as duty payment under protest. After taking professional consultation, the management is confident of getting back Rs. 208 Lakhs paid to GST department which is considered as Balance with Government Authorities under the head Loans and Advances and remaining Rs. 175.07 Lakhs is considered as contingent liability.

Annexure: 5

(₹ In Lacs)

PARTICULARS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
SHARE CAPITAL				
AUTHORISED				
EQUITY SHARES OF RS 10 EACH	550	550	550	550
ISSUED SUBSCRIBED & FULLY PAID UP				
EQUITY SHARES OF RS.10/- EACH	526	526	526	526
RECONCILIATION OF THE NUMBER OF SHARES AT THE BEGINNING & END OF THE REPORTING PERIOD :				
AUTHORISED SHARES	**Equity shares**	**Equity shares**	**Equity shares**	**Equity shares**
PREVIOUS YEAR	55,00,000	55,00,000	55,00,000	55,00,000
INCREASED BY/				

DECREASED BY				
TOTAL	55,00,000	55,00,000	55,00,000	55,00,000
ISSUED, SUBSCRIBED AND FULLY PAID				
NUMBER OF SHARES AT THE BEGINNING	52,60,000	52,60,000	52,60,000	50,67,600
ADD /LESS : EQUITY SHARES ISSUED DURING THE YEAR				
	0	0	0	192400
NO. OF SHARES AT THE END	52,60,000	52,60,000	52,60,000	52,60,000
SHARES HELD BY EACH SHAREHOLDER HOLDING MORE THAN 5% SHARES, SPECIFYING THE NUMBER OF SHARES HELD :				
Name of Shareholder	**No of shares and %**	**No of shares and %**	**No of shares and %**	**No of shares and %**
GirishbhaiOchhavalRaval	2089677 39.73	2089677 39.73	2089677 39.73	2089677 39.73
Bhaminiben Mehta	351000 6.67	351000 6.67	351000 6.67	351000 6.67
BrijeshRawal	413800 7.87	413800 7.87	413800 7.87	413800 7.87
JaydeepRaval	352120 6.69	352120 6.69	352120 6.69	352120 6.69
Notes :				
The Company has only one class of Share capital i.e Equity Shares having Face value of Rs. 10/- per share. Each Holder of Equity Shares is entitled to one vote per Share. The Company declares and Pays dividend in INR only.				
In the event of Liquidation of the Company, the holder of Equity Shares will be entitled to receive remaining assets of the Company after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the Shareholders.				
The share holderhave all rights as available to the Equity Shareholders as per the Provision of the Companies Act 2013 and 1956 read together with the MOA and AOA of the Company, as applicable.				

RESTATED NOTES FORMING PART OF BALANCE SHEET

Annexure: 6

(₹ In Lacs)

RESERVE & SURPLUS	As at 31.12.2021	As at 30.06.2021	As at 31.03.2020	As at 31.03.2019
Share Premium Account				
Opening Balance	348.57	348.57	348.57	267.76
Add : during the year				80.81
Less : Bonus Issued during the year				
Less; Expenses of IPO				
Closing Balance	**348.57**	**348.57**	**348.57**	**348.57**
General Reserve				
Opening Balance	*436.86*	***431.06***	***417.61***	417.61
Add:Transfer from Profit & Loss Account			*16.73*	
Add/Less : Excess/Short provision of income tax	*14.70*	*5.80*	*(3.28)*	
Closing Balance	***451.55***	***436.86***	***431.06***	**417.61**
Profit and Loss account				
Opening Balance	2,604.62	2,149.32	1,552.189	1,085.74
Adj in Assets Value on account of change in accounting policy				
Add: Prior Period Income				
Add : Profit During the year	139.85	455.31	597.13	466.45
Less : Transfer to Reserves & Surplus				
Closing Balance	**2,744.48**	**2,604.62**	**2,149.319**	**1,552.19**
TOTAL	**3,544.59**	**3,390.05**	**2,928.948**	**2,318.37**

Annexure: 7

(₹ In Lacs)

LONG TERM BORROWINGS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
SECURED LOANS:				
Term Loan From Banks				
Axis Bank Ltd.	1.31	7.63	17.470	27.93
YES Bank Ltd.	10.17	23.45	29.484	0.00
ICICI Bank Ltd.	22.12	63.77	113.992	0.00
Loan against FDR	0.00	0.00	18.120	0.00
SaraspurNagrik Co Op Bank Ltd.	30.94	37.16	0.000	0.00
Term Loans From NBFC/Financial Institutions				
Srei Equipment Finance Limited	-0.01	56.77	292.474	401.41
Tata Capital Financial Services	438.99	10.68	19.963	109.19
Tata Motors Finance Limited	15.16	11.50	163.675	217.27
UNSECURED LOANS:				
(a) From Related Parties	579.29	764.69	700.00	517.45
(b) From NBFC				
Tata Capital Financial Services	0	0	9.77	18.95
Armour Capital Private Limited	25.00	0.00	0.00	0.00
(c) From Others	450.00	500.00	500.000	500.00
Mobilization Advances				
Total	**1,572.97**	**1475.65**	**1864.95**	**1792.20**

Annexure: 8

(₹ In Lacs)

LONG TERM LIABILITIES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Provision for Gratuity (Non-Current)	56.34	51.53	45.67	37.43
Total	**56.34**	**51.53**	**45.67**	**37.43**

Annexure: 9

(₹ In Lacs)

SHORT TERM BORROWINGS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
LOAN FROM BANKS:		-	-	
Working capital loan from banks				
Cash Credit Facility with Bank of Baroda	195.16	496.37	740.65	605.62
Cash Credit Facility with Axis Bank	243.78	249.08	265.75	270.58
Unsecured loans from Banks & NBFC				
Indusind Bank Ltd	0.00	0.00	0.03	35.00
TATA Capital Financial Services Limited	0.00	0.00	9.18	16.05
Other Payables	33.29	0.48		
Total	**472.22**	**745.93**	**1,015.61**	**927.25**

Annexure: 10

(₹ In Lacs)

TRADE PAYABLES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Outstanding due to Micro and Small Enterprises	0.00	0.66	1.25	9.74
Outstanding due to Creditors other than Micro and Small Enterprises	880.08	350.85	2,408.82	124.74
Total	**880.08**	**351.51**	**2,410.07**	**134.48**

Annexure: 11

(₹ In Lacs)

OTHER CURRENT LIABILITIES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Current Maturities of Long term Debt				
Axis Bank Ltd	9.50	11.47	10.43	9.52
YES Bank Ltd.	17.49	16.21	16.80	Nil
ICICI Bank Ltd.	54.76	50.22	24.95	Nil
SaraspurNagrik Co Op Bank Ltd.	8.21	7.72	Nil	Nil
SREI Equipment Finance Ltd.	82.32	173.81	213.04	595.75
Tata Capital Financial Services Ltd.	76.85	18.01	43.88	76.81
Tata Motor Finance Ltd.	26.11	50.05	104.34	100.04
Statutory Dues	174.02	153.79	242.06	123.66
Other Liabilities				
Advance received form Customers	Nil	Nil	Nil	15.89
Security Deposits/Withheld Money/Retention Money	494.61	242.09	172.59	161.42
Deposits from Vendors/Retention Money	660.40	611.85	661.853	880.60
Total	**1604.26**	**1335.23**	**1489.94**	**1963.69**

Annexure: 12

(₹ In Lacs)

SHORT TERM PROVISIONS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
OTHERS (specify nature)				
Provision for Employee Benefits	76.99	39.35	70.79	58.75
Provision for Gratuity (Current)	9.31	4.81	5.86	12.62
Provision for Income Tax/MAT	38.09	114.70	255.80	203.72
Provision for Expense	3.66	8.33	4.59	7.32
Total	**128.04**	**167.19**	**337.03**	**282.41**

Annexure: 13 Restated Standalone Fixed Assets Schedule

(₹ In Lacs)

Particulars	31st December, 2021	31st March,2021	31st March,2020	31st March,2019
Land				
Opening Balance	367.16	367.16	365.59	365.59
Add : Addition During the Year			**1.58**	
Less : Deduction During the Year				
Gross Block	367.16	367.16	367.16	365.59
Less : Depreciation				
Closing balance	**367.16**	**367.16**	**367.16**	**365.59**
Buildings				
Opening Balance	78.08	78.08	69.96	55.94
Add : Addition During the Year	0.00		**8.12**	14.02
Less : Deduction During the Year				
Gross Block	78.08	78.08	78.08	69.96
Less : Depreciation	36.32	33.35	29.33	24.85
Closing balance	**41.76**	**44.73**	**48.75**	**45.11**
Plant and Equipments				
Opening Balance	2,738.56	3,419.12	3,536.44	3,424.08
Add : Addition During the Year	198.47	5.75	71.80	417.24
Less : Deduction During the Year	15.37	686.3185	189.11423	212.73
Gross Block	2,921.66	2,738.56	3,419.12	3,628.59
Less : Depreciation	2,302.12	2,189.16	2,425.30	2,256.50

Closing balance	**619.54**	**549.39**	**993.82**	**1,372.10**
Vehicles				
Opening Balance	151.28	92.16	92.16	0.00
Add : Addition During the Year	8.132	59.12019	**-**	0.00
Less : Deduction During the Year	0.00	0.00	**0.00**	0.00
Gross Block	159.41	151.28	92.16	
Less : Depreciation	94.84	77.70	67.71	
Closing balance	**64.57**	**73.58**	24.44868	
Computer and Data Processing units				
Opening Balance	11.02	11.02	11.02	7.06
Add : Addition During the Year				3.96
Less : Deduction During the Year				
Gross Block	11.02	11.02	11.02	11.02
Less : Depreciation	11.02	11.02	11.02	8.44
Closing balance	**(0.00)**	**(0.00)**	**(0.00)**	**2.58**
Computer and Data Processing units New				
Opening Balance	10.92	10.53	9.41	0.00
Add : Addition During the Year	0.00	0.3866	**1.12**	0.00
Less : Deduction During the Year				
Gross Block	10.92	10.92	10.53	0.00
Less : Depreciation	9.58	9.24	8.30	0.00
Closing balance	**1.33**	**1.68**	**2.23**	**0.00**
Furniture and Fixtures				
Opening Balance	17.39	17.15	6.64	6.64
Add : Addition During the Year	0.00	**0.24**	**10.50**	0.00
Less : Deduction During the Year	0.00	0.00	0.00	0.00
Gross Block	17.39	17.39	17.15	6.64
Less : Depreciation	11.25	9.82	7.26	5.51
Closing balance	**6.13**	**7.57**	**9.88**	**1.13**
Office Equipments				
Opening Balance	44.14	42.95	41.54	48.62
Add : Addition During the Year	2.23	1.19	**2.20**	2.33
Less : Deduction During the Year	0.00	0.00	**0.8**	0.00
Gross Block	46.45	44.14	42.95	50.95
Less : Depreciation	39.24	37.28	34.30	40.40
Closing balance	**7.21**	**6.86**	**8.64**	**10.55**
TOTAL				
Opening Balance	3,418.54	4,038.17	4,132.76	3,907.93
Add : Addition During the Year	208.91	66.69	95.32	437.56
Less : Deduction During the Year	15.37	686.32	189.91	212.73
Gross Block	3,612.09	3,418.54	4,038.17	4,132.76
Less : Depreciation	2,504.38	2,367.56	2,583.24	2,335.70
Closing balance	1,107.71	1,050.98	1,454.93	1,797.05
Intangible Assets				
Software				
Opening Balance	2.17	9.18	9.18	3.50
Add : Addition During the Year	0	0	-	5.68
Less : Deduction During the Year	0	0	0	
Gross Block	2.17	9.18	9.18	9.18
Less : Depreciation	0.74	7.01	5.19	2.47
Closing balance	**1.43**	**2.17**	**3.99**	**6.71**
Total	**1,109.13**	**1,053.15**	**1,458.92**	**1,803.76**

Annexure: 14

(₹ In Lacs)

NON CURRENT INVESTMENTS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Sardar Sarovar Narmada Nigam Ltd.	33.70	33.70	35.87	33.65
Investment in Land & Building	933.32	933.32	933.32	933.32
Total	**967.02**	**967.02**	**969.19**	**966.97**

Annexure: 15

(₹ In Lacs)

DEFERRED TAX ASSETS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Op balance	182.57	144.41	113.51	61.68
Add : current year DTA	5.63	38.16	30.90	51.82
Total	**188.20**	**182.57**	**144.41**	**113.51**

Annexure: 16

(₹ In Lacs)

OTHER NON-CURRENT ASSETS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Security Deposits/ Performance Money/ Retention Money (Unsecured and Considered Good)*	1,414.79	1,062.40	1,026.57	802.731
FDR against Bank Guarantee	307.86	439.32	202.988	238.049
Fixed Deposits with Bank	25.67	0.00	0.00	0.00
Total	**1,748.33**	**1,501.72**	**1,229.56**	**1,040.78**

Annexure: 17

(₹ In Lacs)

INVENTORIES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Finished Goods	419.96	320.97	295.96	175.33
Total	419.96	320.97	295.96	175.33

Annexure: 18

(₹ In Lacs)

TRADE RECEIVABLES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Debt Outstanding for less than 6 Months	1,231.89	1761.31	3,846.11	1,828.01
Others	528.91	528.91	528.91	528.91
Total	**1,760.80**	**2,290.23**	**4,375.03**	**2,356.92**
Amount due from Directors/Group Companies/Promoters	**Nil**	**Nil**	**Nil**	**Nil**

Annexure: 19

(₹ In Lacs)

CASH AND CASH EQUIVALENTS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
CASH ON HAND	17.19	60.76	75.23	68.25
BALANCES WITH SCHEDULE BANK:				
In current Account	Nil	1.11	32.08	155.41
Fixed Deposits (<12 months maturity period)	Nil	Nil	Nil	Nil
Total	**17.19**	**61.87**	**107.30**	**223.66**

Annexure: 20

(₹ In Lacs)

SHORT TERM LOANS AND ADVANCES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Deposits				
Inter Corporate Deposit	17.54	42.63	16.36	30.19
Other Advances				
Recovery towards TDS	0.00	0.96	11.20	39.27
Accrued Interest/Interest Receivable	0.00	3.58	1.74	9.76
Advance Salary	0.00	3.92	3.55	2.50
Advance for Property	5.86	5.86	5.86	6.86
Advance to suppliers	27.00	31.78	46.80	38.09
Total	**50.40**	**88.74**	**85.50**	**126.67**
Amounts due from Directors / Promoters / Promoter/ Group Companies / Relatives of Promoters / Relatives of Directors / Subsidiary Companies	5.00	**Nil**	**Nil**	**Nil**

Annexure: 21

(₹ In Lacs)

OTHER CURRENT ASSETS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Balance With Government Authorities	501.06	315.78	405.56	373.27
Security Deposits/With Held Money/Retention Money	464.58	364.18	761.38	464.77
Prepaid Expenses	3.20	4.34	5.25	8.72
Contract WIP	1,459.41	892.50	780.15	327.48
Total	95.23	**1576.79**	**1952.35**	**1174.24**

Annexure: 22

(₹ In Lacs)

REVENUE FROM OPERATIONS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Contract Receipt	2,856.90	8,792.38	13,248.07	9,526.05
Sale of Products	1,163.16	1,586.68	2,189.68	1,684.24
Total	**4,020.05**	**10,379.06**	**15,437.75**	**11,210.29**

Annexure: 23

(₹ In Lacs)

OTHER INCOME	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Dividend Income	Nil	Nil	Nil	Nil
Interest Income	13.27	28.09	30.43	29.21
Other Misc. Income	137.75	298.52	372.37	153.83
Total	**151.02**	**326.61**	**402.80**	**183.04**

Annexure: 24

(₹ In Lacs)

DIRECT EXPENDITURE	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Road Work Charges	Nil	Nil	Nil	3,145.73
Construction and Civil Work Expense	1,436.82	7,039.41	10,551.99	Nil
Power and Fuel	664.61	677.78	1,272.75	1,291.71
Hiring Charges	186.87	79.49	179.56	271.72
Labour Expense	28.20	25.06	104.06	127.72
Royalty Expenses	235.20	334.34	253.40	394.35
Drilling Expenses	0.45	Nil	4.91	7.16

Emulsion Expenses	18.69	7.57	51.70	7.35
Road Furniture and Accessories Expenses	7.79	21.33	19.02	63.70
Chemical Expenses	0.20	0.31	Nil	Nil
Total	2.25	**8,185.28**	**12,437.38**	**5,309.44**

Annexure: 25

(₹ In Lacs)

COST OF MATERAIL CONSUMED	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Purchase of Goods	Nil	Nil	Nil	2642.275
Total	Nil	Nil	Nil	**2642.275**

Annexure: 26

(₹ In Lacs)

CHANGE IN INVENTORY	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Opening Stock				
Finished Goods	320.97	295.96	175.33	155.26
Closing Stock				
Finished Goods	419.96	320.97	295.96	175.33
Change in Inventory	**(98.99)**	**(25.01)**	**120.64**	**20.07**

Annexure: 27

(₹ In Lacs)

EMPLOYEE BENEFIT EXPENSES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Contribution to PF	3.48	5.06	2.98	1.73
Directors Remuneration	45.00	45.00	45.00	45.00
Gratuity Expense	9.31	6.90	5.86	12.62
Salary and Wages	349.05	477.06	607.31	576.76
Staff Welfare Expenses	24.32	39.33	68.12	110.39
Labour Welfare Fund (LWF)	Nil	13.99	Nil	Nil
Total	**431.16**	**587.33**	**729.27**	**746.51**

Annexure: 28

(₹ In Lacs)

FINANCIAL COSTS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Bank Charges	0.87	0.84	26.51	87.39
Interest on Bank Loan	54.60	109.22	112.31	98.23
Interest on NBFC Loans	53.24	91.45	152.02	181.63
Interest on unsecured loans	160.37	207.97	160.22	259.98
Other Interest Expense	Nil	25.26	80.47	Nil
Interest on Late payment of TDS	Nil	Nil	10.24	8.95
Loan processing Fees	9.30	7.72	4.75	10.58
Pre EMI Charges	Nil	Nil	21.35	Nil
Bank Guarantee Charges	18.76	60.23	Nil	Nil
Total	**297.15**	**502.68**	**567.87**	**646.75**

Annexure: 29

(₹ In Lacs)

OTHER EXPENSES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Bad Debt	-	9.25	-	23.47

Payment to Auditors	1.61	2.31	2.20	2.20
Commission Expenses	0.00	-	0.15	40.66
Rent Expenses	19.40	11.99	12.11	6.78
Lease Rental Expenses	26.92	51.14	105.46	53.55
Repairs to Plant and Machinery	98.40	169.15	313.65	330.12
Insurance Expenses	7.38	15.14	18.05	20.44
Rates and Taxes (Excluding Taxes on Income)	2.63	3.30	1.90	2.53
Excavation Charges	-	-		14.64
Legal and Professional Fees	36.50	10.80	13.11	6.46
Loss on Sale of Fixed Assets	-	-	15.12	
RTO Expense	2.95	10.16	17.83	17.94
Security Expense	6.89	13.95	10.16	11.98
Site Expense	5.63	18.26	14.93	-
Plant Operate Charges - Vadagam	36.33	55.01	84.62	118.48
Transportation Expenses	255.31	48.19	120.25	83.75
Loading & Unloading Expense	0.67	0.34	165.22	102.49
Water Expenses	1.12	2.90	8.00	23.08
Consultancy Fees	7.96	13.33	4.86	26.66
Electrical Expenses	9.82	18.36	21.29	20.05
Other Expenses				
AMC Penalty for time limit	-	-5.00		
Asset Handling Charges	-	-	1.82	-
Blasting Expenses	2.59	1.88	1.73	2.20
Building Repairing Expenses	0.14	2.10	0.93	4.75
Cash Handling Charges	1.28	2.07		
Connection Charges	-	-	5.98	-
Conveyance Expenses	1.41	0.43	1.38	1.38
Convinience Fees	-	-	0.01	-
Creditors W/off	-	-	-	2.88
CSR Expenses	6.98	15.40	4.53	-
Digital Signature Expenses	0.09	-	0.03	0.11
District Mineral Funds	26.51	32.93	8.00	-
DMF Charges	3.20	3.04	0.24	-
Documentation and Registration Charges	0.02		0.38	2.23
Donation Expenses	1.39	5.85	1.17	11.08
Excavation Charges	-	-	-	-
Fencing Expenses	-	0.00	0.28	-
Fire Wood Expenses	0.08	-	0.00	0.00
Forest Cutting Expenses	8.34	-	-	-
Foreclosure Charges	-	4.58	1.06	-
Freight & Octroi Expenses	0.40	2.29	3.80	1.71
Furniture Repairing Expenses	0.26	0.46	0.19	0.01
Income Tax Expenses	-	1.49	-2.73	-
Ineligible Credit	-	-	0.75	0.94
Internet Expenses	1.07	1.18	1.83	1.88
Jute Expense	0.01	0.54	0.21	-
Kasar & Vatav	(0.03)	-0.38	-0.09	4.86
Laboratory Expenses	0.08	-	0.03	0.12
Labour Cess	16.01	25.30	6.67	3.81
Land Scap and Gardening Expenses	5.04	1.75	3.17	5.17
Late Payment Charges	-	-	0.36	1.59
Late Fees of GST	0.17	0.50		

Material Testing Charges	-	0.70	0.40	-
Medical Expenses	0.73	0.92	0.39	2.42
Misc. Expenses	2.96	101.35	2.50	2.43
Mobile Repairing Expenses	0.01	0.00	0.03	0.03
Non- Agriculture Tax F.Y.2019-20	-	-	0.74	-
NSDL Joining Fees	0.23	0.23	0.16	0.27
Office Expenses	2.22	4.97	7.38	9.33
Overdue Charges	1.69	1.61	2.22	-
Packing and Forwarding Charges	0.04	0.03	0.36	0.14
Paint Expenses	-	-	-	4.63
Penalty Expenses	0.41	0.63	4.93	4.05
Pollution Expense	-	-	-	1.27
Postage & Courier Expenses	0.17	0.22	0.58	0.28
Professional Tax Expenses	0.05	0.07	0.05	-
Provision for Interest Liability due upon late payment to MSME	-	-	0.34	0.70
ROC Filing Charges	0.30	0.15	0.31	0.75
Room Rent Charges	0.03	0.07	0.25	-
Round off	0.00	-0.01	-0.05	-0.02
Service and Other Charges	2.32	2.64	0.59	0.18
Software Expenses	2.69	1.94	2.03	0.24
Stamp Duty Expenses	0.40	2.65	1.15	4.02
Stationary & Printing Expenses	2.59	2.38	3.75	3.76
Stock Audit Charges	0.08	-	-	0.24
TDS late Filling Fees	0.01	-	2.45	0.70
Tea & Refreshment Expenses	2.37	1.69	2.19	2.52
Telephone Expenses	0.61	1.18	1.53	2.00
Tender Expenses	4.72	1.25	2.11	0.29
Testing Charges	22.73	7.97	7.80	2.29
Tour & Travelling Expenses	5.61	2.76	7.69	7.13
Valuation Charges	-	1.07	0.26	1.28
Weigh Bridge Expenses	0.37	0.00	0.66	0.04
VAT Assessment Order	2.87	7.96	-	-
Selling and Distribution Expenses				
Advertisement and Sales Promotion Expenses	-	0.25	0.96	0.15
Marketing Expenses				
Total	**650.78**	**694.61**	**1,024.42**	**1,001.08**

Annexure: 30

(₹ In Lacs)

DEPRECIATION AND AMORTISATION EXPENSES	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Depreciation	137.57	228.94	380.23	448.98
Preliminary Expenses Written Off	0.00	0.00	0.00	0.00
Total	**137.57**	**228.94**	**380.23**	**448.98**

Annexure: 31

(₹ In Lacs)

RESTATED STANDALONE STATEMENT OF ACCOUNTING RATIOS	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019

EBITDA	607.03	1,263.45	1,770.13	1,714.08
Pre Bonus Basic & diluted earnings per share (₹)	2.66	8.66	11.35	8.87
Post Bonus Basic & diluted earnings per share (₹)	0.89	2.89	3.78	2.96
Return on Net Worth (in Percentage)	3.44	11.63	17.28	16.40
Pre Bonus Net Asset Value per equity share (₹)	**77.39**	**74.45**	**65.68**	**54.08**
Post Bonus Net Asset Value per equity share (₹)	**25.80**	**24.82**	**21.89**	**18.03**
Net Profit after tax as restated attributable to equity shareholders	139.85	455.31	597.13	466.45
Net Worth at the end of the year	4,070.59	3,916.05	3,454.95	2,844.37
weighted Average no of shares at the end of the year	52,60,000	52,60,000	52,60,000	52,60,000
Total number of equity shares outstanding at the end of the year Pre Bonus	52,60,000	52,60,000	52,60,000	52,60,000
Total number of equity shares outstanding at the end of the year Post Bonus	1,57,80,000	1,57,80,000	1,57,80,000	1,57,80,000

Notes:-

1. EPS Calculation has been done as per Accounting Standard-20, "Earnings per Share" issued by The Institute of Chartered Accountants of India.

Annexure :32

(₹ In Lacs)

Restated Standalone Capitalisation Statement	Pre issue as on As on 31.12.2021	Pre issue as on As on 31.03.2021	Post Issue
Debt			
Long Term Debt	1572.97	1475.65	1572.97
Short Term Debt	472.22	745.93	472.22
Total Debts (A)	**2045.19**	**2221.57**	**2045.19**
Equity (shareholders' funds)			
Equity share capital	526.00	526.00	808.50
Security premium	348.57	348.57	3964.57
Reserve and surplus	3196.03	3041.48	3196.03
Total Equity (B)	**4070.59**	**3916.05**	**7969.10**
Long Term Debt / Equity Shareholders' funds	**0.39**	**0.38**	**0.20**
Total Debt / Equity Shareholders' funds	**0.50**	**0.57**	**0.26**

Annexure: 33 TAX SHELTER

(₹ In Lacs)

Particulars	31st December, 2021	31st March, 2021	31st March, 2020	31st March, 2019
Restated Profit Before Tax (A)	**172.31**	**531.84**	**822.03**	**618.35**
Permanent Difference(B)				
Income Tax Expense	**0.00**	1.49	**0.00**	**0.00**
Interest on TDS	0.00	25.26	0.00	0.00
Gratuity	9.31	6.90	5.86	12.62
Donation	1.39	0.80	1.17	6.08
Interest Income	0.00	(28.09)	0.00	(5.34)
Profit on sale of fixed assets	(8.58)	(114.49)		(15.76)
Interest Provision for MSME creditors			0.34	0.70

CSR Expense			4.53	
Penalty		0.24	0.61	
Late payment of EPF		2.19	2.37	0.59
Deduction for rented property	(24.49)		(32.65)	(26.52)
Total	(22.38)	(105.72)	(17.77)	(27.63)
Timing Difference(C)				
Depreciation Difference	1.40	1.51	114.65	136.23
Taxable income under Normal provision (E=A+B+C-D)	151.33	427.63	918.91	726.95
Other source Income (F)	-	28.09	0.56	5.34
Total taxable income (G=E+F)	151.33	455.72	919.46	732.29
Less : set of earlier year losses (H)				
Net Taxable Income as per IT act (I=G-H)	151.33	455.72	919.46	732.29
Tax rate Under Normal provision % (J)	25.17%	25.17%	27.82%	27.82%
Income Tax as per normal provision(K=I*J)	38.09	114.70	255.80	203.72
Tax rate Under MAT provisions	16.69%	16.69%	16.69%	20.59%
Income Tax as per MAT Provisions	28.76	88.77	137.21	127.30
Tax Payable Higher of Normal Tax or MAT provisions	38.09	114.70	255.80	203.72

Annexure: 34 CONTINGENT LIABILITIES

(₹ In Lacs)

RESTATED STANDALONE STATEMENT OF CONTINGENT LIABILITIES	As at			
	As at 31.12.2021	As at 31.03.2021	As at 31.03.2020	As at 31.03.2019
Contingent Liabilities				
Guarantees to Bank and other financial institutions against credit facilities extended to third parties and other guarantees	1803.47	1,792.64	1,674.90	1,738.60
Gujarat VAT Assessment Order for FY 2014-15	609.21	609.21	0.00	0.00
Goods and Service Tax Act FY19-20 & 2020-21	175.08	0.00	0.00	0.00
Total	**2587.75**	**2,401.85**	**1,674.90**	**1,738.60**

Annexure:35 RELATED PARTY TRANSACTIONS

(₹ In Lacs)

Nature of Transaction / Name of Related Party		During the year ended March 31,			
Particulars	Relations	December 2021	March 2021	March 2020	March 2019
Directors Remuneration					
Girishbhai O Raval	Director	33.75	45.00	45.00	45.00
Salary					
JaydeepRaval	Relative of KMP	22.50	30.00	30.00	30.00
BrijeshRaval	Relative of KMP	24.75	33.00	33.00	33.00
IshitaRaval	Relative of KMP	9.00	12.00	12.00	12.00
Devanshi Dave	Relative of KMP	9.00	12.00	12.00	9.50
Hiring Charges					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	4.18	19.88	23.70	32.42
Interest Expense					
Girishbhai O Raval	Director	0.00	0.00	12.23	7.66
AshokbhaiRaval	Director	33.91	57.78	52.30	39.83
Bhaminiben B Mehta	Relative of KMP	0.00	0.00	0.41	0.00
Om Education Trust	Enterprise over which KMP and/or	44.98	71.59	84.33	101.58

	his relative is able to exercise significant influence				
Total		**182.06**	**281.25**	**304.97**	**310.99**
Sale of Goods					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	68.96	95.49	75.14	0.00
Rent Income					
Om Education Trust	Enterprise over which KMP and/or his relative is able to exercise significant influence	90.65	108.84	108.84	88.41
Interest Income					
Bhamini Infrastructure Pvt. Ltd.	Enterprise over which KMP and/or his relative is able to exercise significant influence	2.46	2.29	3.33	5.41
Loan Taken by the Company					
Girishbhai O Raval	Director	117.98	91.00	112.75	49.00
AshokbhaiRaval	Director	0.00	0.00	0.00	0.00
Bhaminiben B. Mehta	Relative of KMP	0.00	68.00	36.50	0.00
Om Education Trust		145.17	121.33	19.95	405.35
Total		**263.15**	**280.33**	**169.20**	**454.35**
Loan Paid back by the Company					
Girishbhai O Raval	Director	156.80	51.70	24.84	83.40
AshokbhaiRaval	Direcotr	180.50	70.00	0.00	0.00
Bhaminiben B Mehta	Relative of KMP	0.00	25.00	0.00	0.00
Om Education Trust	Enterprise over which KMP and/or his relative is able to exercise significant influence	141.60	237.56	309.60	139.18
Total		**478.90**	**384.26**	**334.44**	**222.58**
Balance Outstanding(Liability)					
Girishbhai O Raval	Director	179.64	218.45	180.22	81.60
Bhamini B Mehta	Relative of KMP	79.87	79.87	36.87	0.00
AshokbhaiRaval	Director	319.78	466.37	482.92	434.85
Total		579.29	764.69	700.00	516.45

Annexure: 36 RECONCILIATION OF RESERVE AND SURPLUS

Particular	31st December, 2021	31stMarch, 2021	31stmarch, 2020	31stmarch, 2019
Profit after tax as per audited/ re-audited financial statements	139.94	470	602.92	425.75
(i) Adjustments on account of change in				
accounting policies:				
(ii) Other material adjustments:				
Income Tax Provision for C.Y..	-0.09	-14.695	-5.79	3.28

Gratuity Expense of earlier years				37.43
(iii) Audit Qualifications:				
Restated profit after tax	139.85	455.31	597.13	466.46
Deferred tax adjustment				
DTL/(DTA) as per audit report	188.20	182.57	144.41	113.51
DTL/(DTA) as per restated financial	188.20	182.57	144.41	113.51
Net change adjusted to reserve and surplus	0	0	0	0
Employee benefit expenses				
Gratuity Provision as per audit report	9.31	4.81	5.86	12.62
Gratuity Provision as per restated financial	9.31	4.81	5.86	12.62
Net change adjusted to reserve and surplus	0	0	0	0
Depreciation and amortization expense				
Depreciation as per audit report	137.57	228.94	380.23	448.98
depreciation as per restated financial	137.57	228.94	380.23	448.98
Net change adjusted to reserve and surplus	**0.00**	**0.00**	**0.00**	**0.00**

Income Tax/MAT Provision				
Income Tax/MAT Provision as per audit report	38.00	100.00	250.00	207.00
Income Tax/MAT Provision as Restated financial	38.00	114.70	255.80	203.72
Net change adjusted to reserve and surplus	0.09	-14.70	-5.80	3.28

Annexure: 37 RECONCILIATION OF BALANCE SHEET

Particular	31st December, 2021	31stMarch, 2021	31stMarch, 2020	31stMarch, 2019
Long Term Borrowing				
As per Restated	1,572.97	1475.65	1864.95	1792.20
as per audit report	2,233.37	2087.50	2526.80	2672.81
Difference	(660.40)	-611.85	-661.85	-880.61
Reason				
Deposits from Vendors/Retention Money reclassified from Other Long Term Liability to Other Current Financial Liability	660.40	611.85	661.85	880.61
Long Term Liability				
As per Restated	56.34	51.53	45.67	37.43
as per audit report	65.65	56.34	51.53	50.05
Difference	-9.31	-4.81	-5.86	-12.62
Reason				
1. due to Current Year's Gratuity Provision classified as Short Term Provision.	-9.31	-4.81	-5.86	-12.62
Short Term Borrowing				
As per Restated	472.22	745.93	1015.61	927.25
as per audit report	966.83	988.02	1154.51	1088.67
Difference	-494.61	-242.09	-138.90	-161.42
Reason				
1. due to change in classification of Security Deposits/With Held Money/Retention Money. Classified as	494.61	242.09	172.58	161.42

Current Liability instead of Short Term Borrowings.				
1. Due to overdrawn bank balance of Bank of Baroda in Current Account classified as Balance in Cash Credit with Bank of Baroda.	0.00	0.00	33.68	0.00
Other Current Liability				
As per Restated	1604.26	1335.23	1489.94	1963.69
as per audit report	526.23	520.64	726.30	980.41
Difference	1078.03	814.59	763.65	983.28
Reason				
due to change in classification of Security Deposits/With Held Money/Retention Money. Classified as Current Liability instead of Short Term Borrowings.	660.40	242.09	172.59	161.42
Deposits from Vendors/Retention Money Reclassification from Other Non Current Liabilities to Other Current Liability.	494.61	611.85	661.85	880.60
Due to change in classification of Salary Payable and Employee Provident Fund liability. Classification changed from Other Current Liability to Short Term Provision.	-76.99	-39.35	-70.79	-58.75
Short TermProvision				
As per Restated	128.04	167.19	337.03	282.41
as per audit report	41.65	108.33	4.59	7.32
Difference	86.39	58.86	332.44	275.09
Reason				
1. due to change in presentation of Income Tax Provision as short term provision. Earlier classified as part of Current Assets shown as net of income tax provision under the heading Taxes recoverable from Government	0.00	14.70	145.95	203.72
Due to change in classification of Salary Payable and Employee Provident Fund liability. Classification changed from Other Current Liability to Short Term Provision.	76.99	39.35	70.79	58.75
3. due to classification of Current Year's Gratuity Provision from Long Term Provision to Short Term Provision.	9.31	4.81	5.86	12.62
Fixed Assets				
As per Restated	1109.13	1053.15	1458.92	1803.76
as per audit report	1105.53	1049.55	1455.68	1800.91
Difference	3.59	3.59	3.24	2.85
Reason Entry reversed for amount transferred to revaluation reserve from Building Ledger in earlier year				
Cash and Bank				
As per Restated	17.19	61.87	107.30	223.66
as per audit report	17.19	61.87	73.62	223.66
Difference	0.00	0.00	33.68	0.00

Reason				
1. Due to overdrawn bank balance of Bank of Baroda in Current Account classified as Balance in Cash Credit with Bank of Baroda.			33.68	
short term loans and advances				
As per Restated	50.40	88.74	85.50	126.67
as per audit report	50.40	88.74	85.50	126.67
Difference	0.00	0.00	0.00	0.00
Reason				
Other current assets				
As per Restated	2523.48	1576.79	1952.35	1174.24
as per audit report	2523.48	1476.79	1702.35	967.24
Difference	0.00	100.00	250.00	207.00
Reason				
1. due to change in presentation of Income Tax Provision as short term provision. Earlier classified as part of Current Assets shown as net of income tax provision under the heading Taxes recoverable from Government	0.00	100.00	250.00	207.00

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 December 31, 2021 and for the year ended on March 31, 2021, March 31, 2020 and March 31, 2019. 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 15 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 Rachana Infrastructure Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Statements*" for period ended on December 31, 2021 and for the Financial Years 2020-21, 2019-20, and 2018-19 included in this Prospectus beginning on page 123 of this Draft Prospectus.

BUSINESS OVERVIEW

We are one of the mid size private sector company engaged in the business of Construction of Road projects on Bill of Quantities (BOQ) and EPC basis. In the very initial periods, Our Company got the contracts from the Government (Zilla Panchayat) at a very small scale. In addition, we got sub contracts from the infrastructure Companies from Gujarat, Maharashtra and many other states. Over a period of time,Company got expertise in the traditional construction of Buildings, Road Construction, Irrigation, Hydro power Project and Mining. With time and experience, we started expanding our business in the other states of the India like Maharashtra, Madhya Pradesh, Jharkhand and Rajasthan. For more details please refer chapter titled "Business Overview" on page 78 of this Prospectus.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR:

After the date of last financial year i.e. March 31, 2021, there is no any significant development occurred in the Company.

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
7. Reduction of the sub contact from the big contracting Company.

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "Annexure IV" beginning under Chapter titled "Financial Information of our Company" beginning on page 123 of the Prospectus.

Financial performance of the stub period for the period ended on December 31, 2021

Income from continuing operations	Amount	%
Revenue from operations		
Contact Receipt	2856.90	68.49
Sale of Product	1163.16	27.89

Total	**4020.05**	96.38
Other Income	151.02	3.62
Total Revenue	**4171.07**	
Expenses		
Direct expenses	2482.09	59.51
Employee benefits expense	431.16	10.34
Finance Costs	297.15	7.12
Other expenses	650.79	15.60
Depreciation and amortisation expenses	137.57	3.30
Total Expenses	**3998.76**	95.87
Restated profit before tax from continuing operations	**172.31**	4.13
Exceptional Item		
Tax expense/(income)		
Current tax	38.09	
Deferred tax charge/(credit)	-5.63	
Total tax expense	**32.46**	
Restated profit after tax from continuing operations (A)	**139.85**	3.35

Income from Operations

The Total income from the Operation for the stub period ended on December 31, 2021 was ₹4171.07 Lacs consist of Contact receipt of ₹ 2856.907 lacs (68.49%), sale of products of ₹1163.165 lacs (27.89%) and Other Income of ₹151.02 lacs (3.62%).The Operation of the Company on account of covid-19 was stopped for two months and due to rainy season the work was not commenced aggressively up to the period ended on December 30, 2021.

Total Expenditure

The total expenditure for stub period ended on Decemberr 31, 2021 was ₹3998.76 lacs which is 95.87% of the total revenue for the stub period. The major expenditure which is part of the total expenditure is Direct Expenses amounting to ₹2482.09 lacs (59.51%), other expenses amounting to ₹ 650.79 lacs (15.60%) and Employee Benefit Expenses amounting to ₹ 431.163 lacs (10.34%).

EBDTA

The EBDTA for the stub period was ₹ 607.03 lacs representing to 14.55% of total Revenue.

Profit after Tax

The profit after Tax for the stub period was ₹139.85 lacs representing to 3.35% of the total revenue.

RESULTS OF KEY OPERATIONS

(₹ in lakhs)

Particulars	For the year ended on		
	31.03.2021	31.03.2020	31.03.2019
Income from continuing operations			
Revenue from operations			
Contract Receipt	8792.38	13248.07	9,526.05
Sale of Product	1586.68	2186.68	1,684.24
Total Revenue	**10,379.06**	**15,437.75**	**11,210.29**
% of growth	(32.77)	37.71	
Other Income	326.61	402.8	183.04
% total Revenue	3.05	2.54	1.61
Total Revenue	**10,705.67**	**15,840.55**	**11,393.33**
	(32.42)	39.03	
Expenses			

Cost Of Material Consumed	8160.27	12,316.74	7931.65
% total Revenue	76.22	77.75	69.62
Employee benefits expense	587.33	729.27	746.51
% Increase/(Decrease)	(19.46)	(2.31)	
Finance Costs	502.68	567.87	646.75
% Increase/(Decrease)	(11.48)	(12.20)	
Other expenses	694.62	1024.42	1001.08
% Increase/(Decrease)	(32.19)	2.33	
Depreciation and amortisation expenses	228.94	380.23	448.98
% Increase/(Decrease)	(39.79)	(15.31)	
Total Expenses	**10,173.83**	**15,018.52**	**10,774.97**
% to total revenue	95.03	94.81	94.57
EBDITA	**1,263.46**	**1,770.13**	**1,714.09**
% to total revenue	11.80	11.17	15.04
Restated profit before tax from continuing operations	531.84	822.03	618.36
Total tax expense	**76.53**	**224.90**	**151.90**
Restated profit after tax from continuing operations (A)	455.31	597.13	466.46
% to total revenue	**4.25**	**3.77**	**4.09**

COMPARISON OF F.Y. 2020-21 WITH F.Y. 2019-20:

Income from Operations

The company is EPC Contractor doing majority of sub contract work and having quarry for stone. In the F.Y.2020-21, Company's total revenue is ₹10705.67 Lakhs, which is decreased by 32.42% in compare to F.Y. 2019-20 total Income ₹15840.55 Lakhs. On account of COVID-19, the migration of labour and the lock down by the Government stop the construction activity and the revenue of the Company is reduced by 32.42%.

Other Income:

The other Income comprises of Interest and Other Miscellaneous in the F.Y. 2020-21 it was ₹326.61 Lakh as compared to ₹402.80 Lakh for the F.Y. 2019-20 which is 3.05 % of the total revenue in F.Y.2020-21while it was 2.54% of the total revenue in FY 2019-20.

Expenditure:

Direct Expenses

The Direct Expenses in F.Y. 2020-21 was ₹8160.27 lakhs which was ₹12316.74 lacs in F.Y. 2019-20.The direct expenses was 76.22% in the F.Y.2020-21 as compared to 77.75% in F.Y. 2019-20. The percentage of Direct Expenses is related to which type of the construction work was carried out by the Company.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2020-21 was ₹587.33 Lakhs against the expenses of ₹729.27 Lakhs in F.Y. 2019-20 showing decrease by 19.46%.The decrease in the employee expenses was on account of reduction wages on account of Covisd-19. The wages payable to the staff working on site has been reduced on account of closure of site work.

Finance Cost:

The Finance Cost for the F.Y. 2020-21 was ₹502.68 Lakhs against the cost of ₹567.87 Lakhs in the F.Y. 2019-20 showing decrease by 11.48%. The reduction of the Finance Charges are on account of less utilization of working capital limit by the Company.

Other Expenses

Other Expenses decreased to ₹723.81 lakhs for F.Y. 2020-21 against ₹1100.03 Lakhs in F.Y. 2019-20 showing decrease of34.20%.The other expenses reduce on account of reduction of repairs of plant and machinery and plant operate chares which was closed on account of Covid-19.

Depreciation and AmortisationExpenses :

The Depreciation for F.Y. 2020-21 was ₹228.94 Lakhs as compared to ₹380.23 Lakhs for F.Y. 2019-20. The depreciation was decreased by 39.79% in F.Y. 2020-21 as compared to F.Y. 2019-20. Due to sell of certain plant and machinery in the year 2021, the depreciation amount was reduced in F.Y. 2020-21.

EBDITA

The EBDTA for F.Y. 2020-21 was ₹1263.46 Lakhs as compared to ₹1770.13 Lakhs for F.Y. 2019-20. The EBDTA was 11.80% of total Revenue as compared to 11.17% in FY 2019-20.

Profit after Tax (PAT)

PAT is₹455.31 Lakhs for the F.Y. 2020-21in compare to ₹597.13 Lakhs in F.Y. 2019-20. The PAT was 4.25% of total revenue in F.Y. 2020-21 compared to 3.77% of total revenue in F.Y. 2019-20.

COMPARISON OF F.Y. 2019-20 WITH F.Y. 2018-19:

Income from Operations

The company is EPC Contractor doing majority of sub contract work and having quarry for stone. In the F.Y. 2019-20, Company's total revenue is ₹15840.55 Lakhs, which is increased by 39.03% in compare to F.Y. 2018-19 total Income ₹11393.33 Lakhs.

Other Income:

The other Income comprises of Interest and Other Miscellaneous in the F.Y. 2019-20 it was ₹402.80 Lakh as compared to ₹183.04 Lakh for the F.Y. 2018-19 which is 2.54 % of the total revenue in F.Y. 2019-20 while it was 1.61% of the total revenue in F.Y. 2018-19.

Expenditure:

The Direct Expenses in F.Y. 2019-20 was ₹12316.74 lakhs which was ₹7931.65 lacs in F.Y. 2018-19.The direct expenses was77.75% in the F.Y. 2019-20 as compared to 69.62% in F.Y. 2019-20. The percentage of Direct Expenses is related to which type of the construction work was carried out by the Company.

Employee Benefits Expenses:

The Employee expenses for F.Y. 2019-20 was ₹729.27 Lakhs against the expenses of ₹746.51 Lakhs in F.Y. 2018-19 showing decrease by 2.31%.

Finance Cost:

The Finance Cost for the F.Y. 2019-20 was ₹567.87 Lakhs against the cost of ₹646.75 Lakhs in the F.Y. 2018-19 showing decrease by 12.20%. The decrease in finance cost is due to repayment of term loan by the Company.The long term interest bearing borrowing was ₹ 755.80 in F.Y. 2018-19 as compared to ₹655.18 lacs in F.Y. 2019-20.

Other Expenses

Other Expenses increased to ₹1100.03 Lakhs for F.Y. 2019-20 against ₹1079.29 Lakhs in F.Y. 2018-19 showing increase of 1.92%.

Depreciation and AmortisationExpenses :

The Depreciation for F.Y. 2019-20 was ₹380.23 Lakhs as compared to ₹448.98 Lakhs for F.Y. 2018-19. The depreciation was decreased by 15.31% in F.Y. 2019-20 as compared to F.Y. 2018-19.

EBDITA

The EBDTA for F.Y. 2019-20 was ₹1770.13 Lakhs as compared to ₹1714.09 Lakhs for F.Y. 2018-19. The EBDTA was 11.17% of total Revenue as compared to 15.04% in F.Y. 2018-19.

Profit after Tax (PAT)

PAT is ₹597.13 Lakhs for the F.Y. 2019-20 in compare to ₹466.46 Lakhs in F.Y. 2018-19. The PAT was 3.77 % of total revenue in F.Y. 2019-20 compared to 4.09 % of total revenue in F.Y. 2018-19.

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**
   To our knowledge there have been no unusual or infrequent events or transactions that have taken place during the last three years other than shut down of business due to COVID-19.

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 15 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 construction business and mining income.

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 15 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 manufacture, the relevant industry data, as available, has been included in the chapter titled "*Industry Overview*" beginning on page no 72 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.

10. **Any significant dependence on a single or few suppliers or customers.**
    Our Company is not dependent on any single or few suppliers of customers.

11. **Competitive conditions.**
    Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on pages 72 and 78, respectively of this Prospectus.

FINANCIAL INDEBTEDNESS

Our Company has availed certain loans in the ordinary course of business.

(A) **Secured Borrowings**

(₹ in Lacs)

Name of the Lender	Sanction Amount (Rs. In Lacs)	Purpose	Amount o/s as on December 31,2021 (Rs in Lakhs)	Margin	Interest Rate Per Annum	Repayment Schedule	Security (Combined Security)
Axis Bank Fund Based Cash Credit	248.00	Working Capital	243.76		9.25% (Repo+4,25 %)	12 months	Pari passu Charge on the current assets of the Company both Present and Future Exclusive Charge on cash margin in FDR against BG limit and additional collateral in form of FD if Any. Equitable Mortgage of Land and Building at R.S. No 716, Shreeji Kunja, Village Road, Village Ishanpur Mota, Tal dist. Gandhinagar owned by Ramesh Kalidas Patel, Vishnubhai Shivabhai Patel, Girishbhai Ochhacbhai Raval. Personal guarantee of Rameshbhai K. Patel, Vishnubhai S. Patel, Girishbhai o. Raval, Bhaminiben G.Raval and Ashokkumar O. Raval
Bank Guarantee	500.00		478.29		1.50 % Commission		

Other Conditions:

1. TOL/TNW to be lesser than 3.0x for FY ’20.
2. Current Ratio of the Company to be greater than or equal to 1.33for FY’ 20.

3. Company to maintain minimum TNW of Rs 40.66 crores on 31.03.2020.
4. Company to submit current account statement maintained with other banks on half yearly basis.

Name of the Lender	Sanction Amount (Rs. In Lacs)	Purpose	Amount o/s as on December 31,2021 (Rs in Lakhs)	Margin	Interest Rate Per Annum	Repayment Schedule	Security (Combined Security)
Bank of Baroda Fund Based Cash Credit	200.00	Working capital	189.37	25% of Stock and book dents up to 90 days.	6.2% above BRLLR Plus strategic Premium i.e.13.20 % per annum	Reduce limit by Rs. 100.00 lacs every quarter starting from March 2021 and reduce it to Rs200 lacs by December 2021. (period 12 months)	**As mentioned below *.** Hypothecation of Stock and book debts of the Company .
Non Fund Based Inland Bank Guarantee	1350.00	Bidding the tenders, mobilization of advance money, performance of the contract warrantee guarantee in favor of Central/state Government and its various departments and reputed PVT/Ltd Companies.	1325.18	Cash margin 15% uniform for all performance BG Cash margin 15% uniform for all Mobilization/advance Payment BG Cash margin 100% uniform for all guarantees for disputed Excise Duty/Sales Tax/Income Tax Dues	Commission as per bank guidelines from time to time	12 months	

Securities

1. Equitable Mortgage of Land and Construction bearing survey no 60,61/2,64,65,66,67 76,77 of MoujeBorvai and Survey No. 359/3/P1 and 359/3/P2MoujeRajpur,TalDhansura, DistSabarkantha,

Being situated at Rajpur Road, MAnganpura, Kampa, near M.K Stone, Vadgam, Guajart (leasehold) in the name Company.

2. Equitable Mortgage of Land and Building Situated at Block No 394 Final Plot No 74 of T.P Scheme No 17, Near APMC Market, MoujeChiloda, Tal and Dist. Gandhinagar admeasuring about 2752 Sq.Yards (2302 Sq.Mts) and construction area 4692 Sq.mts. (approved plan 3870 Sq.Mts) owned by the Company lease to Om Education Trust, and Construction thereon, named as "Om Education Trust".

3. Equitable Mortgage of Land and Building Situated at Block No 393 and 396 Final Plot No 73&76 of T.P Scheme No 17, Near APMC Market, MoujeChiloda, Tal and Dist. Gandhinagar admeasuringabout 9511 Sq.Yards (7952 Sq. Yards) and built up area 7952.72 Sq.mts. (9535.06 Sq.Yards) owned by the Company named and run as "Om Education Trust".
4. Equitable Mortgage of Open Situated at Block No 393 O.P. NO 393, F.P. No 393 of T.P Scheme No 17, Near APMC Market, MoujeChiloda, Tal and Dist. Gandhinagar admeasuringabout 3393 Sq. Mts (3993 Sq. Yards As per 7/12) 2168 Sq.Mts. (as per NA Permission) owned by the Company leased to "Om Education Trust".(used as swimming pool –amenity for students of "Om Education Trust").
5. Hypothecation of Stock and book debts of the Company.
6. Personal guarantee of Girishbhai O. Raval, BhaminibenG.Raval , Ashokkumar O. Raval, Brijesh G.Raval and Jaydeep G. Raval.

Other Conditions:

1. To recover all stipulate charges viz. Unified processing Charges, Inspection Charges, Mortgage Charges, CIBIL charges, CERSAI and out of Pocket Charges.
2. To exchange information with other lender banks of the Borrower on quarterly basis.
3. To obtain Fresh lease Deed of the Company.
4. The Company will deal with the bank exclusively and route all the transactions through the Cash credit Account and not open any current account with any bank without the permission of the bank in writing and closet he current account maintained with other banks and furnish account closure certificate .
5. Retain entire Net profit after tax as estimated/ projected.
6. Bring additional long term funds to meet with the cost overrun/ time over run, if any/ repayment obligations of the bank/ estimated working capital requirement.
7. Improve and maintain current ratio
8. Improve and Maintain debt Equity Ratio(TOL/TNW)
9. The Company without the permission of the bank in writing will not Change Management/ Capital Structure.
10. The Company will not without the writing permission from the bank will formulate any scheme of Merger/Acquisition/ amalgamation/ reconstitution.
11. The Company will not without the writing permission from the bank will create any further charge, lien, encumbrances over the asset charged to the bank in favor of any other bank, financial institution, NBFC, Firm, Company or person or otherwise dispose off any of the fixed assets.
12. Declare dividends for any year, except out of profits related to the year, after paying all duesand making provisions as required for that year, provided there is no default in repayment obligation by the Company.
13. Penal interest will be charged for non submission of monthly stock statement and book debt statement or delayed in payment of interest.

Conditions Stipulated by Banks at the time of approving NoCs:

Conditions Stipulated by Bank of Baroda:

1. The company to ensure that financial ratios post IPO remain with thebenchmark levels as per bank's extant guidelines.
2. The company to ensure that existing promoter's stake in terms ofabsolute value is not diluted post IPO.
3. The company to ensure that the company complies with the provisionsof the companies act, SEBI guidelines and other regulatory guidelines inrespect of issue of IPO.
4. securities / Assests charged to the bank are adequately insured,preferably under BANKASSURANCE.
5. securities/Assets charged to the bank are adequately.
6. all inspection irregularities, if any be rectified at the earliest.

7. undertaking for unconditional cancellation of undrawn commitment tobe obtained from the company as per bank guideline.
8. the company to ensure obtained GSt NO and Complied with theguidelines of GST.
9. Modification charges to be levied as per bank guideline.
10. the company to ensure complies with the provisions of companies' Act,SEBI Guidelines and other regulatory guideline in respect of issue of IPO.
11. NOC will be issue only after similar approval of Other bank in multiple

Conditions Stipulated by Axis Bank:

a) The company has to reduce the CC Limit by 0.50 Cr. (Upfront), Prior to the release of the NOC for the IPO.
b) Processing Fee: 1.00 Lacs + Applicable Taxes.
c) IPO Proceeds to be routed through our bank account only.
d) Entire Limit (Fund Based and Non-Fund Based) exposure with our bank to be liquidated from IPO Proceeds.
e) NOC will be issued with proper conduct disclosure to Merchant Banker as Reported as reported NPA (March 2021), SMA-2 (May 2021) & SMA-1 (Oct 2021). At present Account is regular.

Other Loans

Sr. No	Name of the Bank/ NBFC	Amount Sanctioned (Rs in Lacs)	Outstanding as on December 31,2021(Rs. In Lacs)	Tenure	Monthly Installment	Rate of Interest	Security
1	Axis Bank	11.97	2.03	42Months	37308	9.25%	Mahindra and Mahindra Scorpio
2	Axis Bank*	32.39	8.77	60 Months	66219	8.35%	Endeavour
3	Yes Bank	19.23	12.37	35 Months	63150	9.50%	Construction Equipment
4	Yes Bank	30.14	15.29	42 Months	99500	9.60%	Construction Equipment
6	Tata Capital Fin. Services Limited	20.12	19.75	47 Months	53420	10.61%	Construction Equipment
7	Tata Capital Fin. Services Limited	18.93	18.59	47 Months	50260	10.61%	Construction Equipment
8	Tata Capital Fin. Services Limited	52.33	51.39	47 Months	138900	10.62%	Construction Equipment
9	SaraspurNagrik Bank Limited*	45.50	39.15	60 Months	92803	8.25%	BMW
10	Srei Equipment Limited	236.39	79.74	34 Months	849953	13.88%	Construction Equipment
11	Srei Equipment Limited	47.53	2.58	38 Months	161850	9.67%	Construction Equipment
13	ICICI Bank Limited	150.00	76.88	35 Months	506863	11.59%	Construction Equipment
14	Tata Motors Finance Limited	36.26	4.59	35 Months	118435	9.06%	Construction Equipment
15	Tata Motors Finance Limited	36.26	4.59	35 Months	118435	9.06%	Construction Equipment
16	Tata Motors Finance Limited	8.36	8.33	48 Months	6603 for 12 Months and 26775 Months for 36 months	9.44% for 12 Months and 9.61% for 36 Months	Construction Equipment-ECLGS
17	Tata Motors	8.46	8.44	48 Months	7579 for 12	10.87%	Construction

	Finance Limited				Months and 27597 Months for 36 months		Equipment-ECLGS
18	Tata Motors Finance Solutions Limited	11.43	3.83	24 Months	53545	11.51%	Construction Equipment
19	Tata Motors Finance Solutions Limited	11.43	3.83	24 Months	53545	11.51%	Construction Equipment
20	Tata Motors Finance Solutions Limited	11.43	3.83	24 Months	53545	11.51%	Construction Equipment
21	Tata Motors Finance Solutions Limited	11.43	3.83	24 Months	53545	11.51%	Construction Equipment
22	Tata Capital Fin. Services Limited	26.42	2.84	48 Months	66050	9.25%	Construction Equipment
23	Tata Capital Fin. Services Limited	20.29	19.93	47 Months	53890	10.61%	Construction Equipment
24	Tata Capital Fin. Services Limited	7.36	7.23	47 Months	19550	10.61%	Construction Equipment
25	Tata Capital Fin. Services Limited	61.59	52.83	47 Months	161500	10.87%	Construction Equipment
26	Tata Capital financial Services Limited	343.37	343.37	49 Months	135933 for 1 Month 307602 for 12 Months 1120088 for 36 Months	10.75 %	Construction Equipment-ECLGS
	Total	1258.62	794.01				

* The loans are in the personal name of Directors.

(B) UNSECURED BORROWINGS

As on December 31, 2021 the outstanding unsecured loans from the following parties

Sr. No	Name of person	Amount outstanding as on December 31, 2021(Rs in Lacs)	Terms of Repayment	Rate of Interest
1	Ashokbhai O.Raval	319.78	Repayable on demand	12.00%
2	Bhaminiben Mehta	79.86	Repayable on demand	-
3	Girishbhai O.Raval	179.64	Repayable on demand	-
4	Armour Capital Pvt Ltd	25.00	Repayable on demand	12.00%
5	Goenka Business Finance	25.00	Repayable on demand	12.00%
6	Patel Kantilal Revabhai	25.00	Repayable on demand	-
	Total	654.28		

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (I) criminal 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 before coming up with the Initial Public Offer. The same, has been revised in its meeting held on March 05, 2022, 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 in the last five (5) Fiscals Years 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 Rs. 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 March 05, 2022 determined that outstanding dues to creditors in excess of ₹15.00 lakhs as per the restated financials for the period ended December 31, 2021 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.rachanainfra.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

Civil suit for recovery of the outstanding bills in the court of Jt. Civil Judge Sr. Dn, And ACJM Nagpur, Nagpur (Urban), Nagpur.

The company had purchased steel from JSK Corporation Private Limited (JSK) for various projects and had a total business worth of Rs. 4 crores approx.The company is purchasing raw material from the JSK regularly.The Company had purchased 12 MM TMT bars of 20 metric tones on December 23,2020 from JSK Corporation Private Limited (JSK) for its project at Village Munnadi, Tah. Lakhani, Bhandra and the total invoice value of the said order was Rs. 12,79,639. Out of that bill amount the Company had paid Rs 2,93,304 and balance amount was withheld due to quality issue. As per the terms of the purchase orders the payment has to be made within 30 days from the date of supply of material and payment of billing within

the stipulated period of time was strict condition as per the prevailing market and trade usage otherwise after lapse of grace period time interest would be charged @24% per annum on the outstanding bill amount. During the period between from December 14, 2019 to December 23, 2020, on account of Covid19 pandemic, the payment was not made by the company as per the terms of payment and there was continues delay in payment. JSK had filed the case for recovery of outstanding amount of ₹9,86,335, interest amount for the delayed payment of ₹10,19,050 upto December 31, 2021 and notice charges of Rs. 4000 making total amount of Rs. 20,09,360.

3) **Taxation Matters**

Direct and Indirect Taxes

INCOME TAX		
Assessment Year	**Tax Liability (in ₹ Lacs)**	**Particulars of order**
Income Tax		
2014-15	0.96	TDS Processed demand
2015-16	4.09	TDS Processed demand
2017-18	0.44	Asst order was passed under section 143(3)
2020-21	22.12	Asst order was passed 143(1)(a) on 24/12/2021
Service Tax	34.85	Order passed on 23.11.2021
Gujarat VAT		
2015-16	609.21	Vat Assessment Order dated 31/03/2019
FY 2019-20 and 20-21	175.08	Good and Services Tax
Total	**846.75**	

4) Proceedings against Our Company for economic offences/securities laws/ or any other law
NIL
5) Penalties in Last Five Years
NIL
6) Pending Notices against our Company
NIL
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 FILEDBY OUR COMPANY

1) Criminal Litigations: NIL

2) Civil Proceedings

Case under the MSME Development Act, 2006 before the State Level Industry Facilitate Council

The Company had filed case on March 29,2019 for recovery of the outstanding payments and Interest for delayed period Payment The Company had provided the kapchi, Grit, Dust and Stone to M/s Ashish Infracon Private Limited (AIPL) having office at Ahmedabad amounting to ₹1,69,98,674 between period from June 30, 2012 to September 30, 2015. After the discount of ₹1254 the company has to receive ₹1,69,97,420 and against that the Party had paid ₹1,65,95,339. The said payment was also made delayed and the balance amount of ₹ 4,02,081 is not received by the Company. On demand AIPL raised frivolous objection that AIPL is Government contractor and they will made payment only when they receive the amount from the party to whom they have done the work. No such agreement was made and that outstanding dues are not paid. The case was filed for the recovery of amount of ₹4,02,081 along with

interest amount of ₹15,52,905 upto March 28, 2019. The Company had also demanded the Interest @ 1.6875% per month from March 29, 2019 till the date of realization of payment.

Case under the MSME Development Act, 2006 before the State Level Industry Facilitate Council

The Company had filed case on March 13, 2020 for recovery of the outstanding payments and Interest for delayed period Payment .The Company carried out the road construction work as sub contractor of Fernas Construction (contractor) of the work given by the ONGC Petro Addition Limited (Principal Employer). The company was approved as sub contractor by the Principal employer. There was delay in execution of work and the reasons for delay were due to non compliance of obligations by the Contractor like delay in free issue of material Bitumen, Emulsion, flasks and copper slag, handing over the site, delay in submission of details and drawings and Delay in Payment. The Insolvency Resolution Professional (IRP) was appointed for Fernas Construction and pursuant thereto moratorium was issued as per section 14 of the Insolvency and Bankruptcy code 2016. On account of that the Company had not filed the case against the Fernas Construction but start proceedings against the Principal Employer. The Company had filed the case for recovery of 88, 71,17,121 which includes the Principal amount outstanding, the interest @ 20.25 % for delayed period upto March 31,2020 and loss due to overhead and arbitration proceedings cost. The Company had also demanded the Interest @1.6875 % per month from March 13, 2020 till the date of realization of payment. ONGC had filed the SPL in the Supreme Court against the order of Gujarat High court and the Supreme court has appointed Single Arbitrator in the matter and first meeting of the Arbitrator was held on 4th February,2022.

Filing of claim as an operational creditor in the case of IVRCL Infrastructure Limited.

The Hon'ble National Company Law Tribunal, Hyderabad Bench ("NCLT") has passed its order dated July 26, 2019 read with corrigendum order issued on July 31, 2019 for "Liquidation of M/s IVRCL Limited as going concern" and appointed Mr. Sutanu Sinha as the Liquidator of the Company. The Company had filed on August 22, 2019 claim to BDO Restructuring Advisory LLP (IRP)as an operation creditor for an amount of Rs. 87,91,128 which includes principal 24,28,216 and the Interest amount of Rs 63,62,911. The Company had got the different work of earthwork excavation, Road work at Dahej , Transportation charges for copper slag and Fly Ash and Mixing, Grading Watering and compaction of general soil filling sub grade material for Dahej Project . The works were completed in 2012.

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
   NIL
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 wilful 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
NIL
4) Past Penalties imposed on our Promoters
NIL
5) Proceedings initiated against our Promotersfor 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 –LITIGATIONS INVOLVING GROUP COMPANY:

AS ON DATE OF THIS PROSPECTUS, OUR COMPANY DOES NOT HAVE ANY LITIGATIONS INVOLVING GROUP COMPANY.

PART VI –OTHER MATTERS
NIL

PART VII –DETAILS OF ANY INQUIRY, INSPECTION OR INVESTIGATION INITIATED UNDER PRESENT OR PREVIOUS COMPANIES LAWS IN LAST FIVE YEARS AGAINST THE COMPANY OR ITS SUBSIDIARIES
NIL

PART VIII –OUTSTANDING LITIGATION AGAINST OTHER COMPANIES OR ANY OTHER PERSON WHOSE OUTCOME COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY
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 150 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

PART X –OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

As on December 31, 2021, our Company had 337 creditors, to whom a total amount of ₹ 1414.38 lakhs were outstanding. As per the requirements of SEBI Regulations, our Company, pursuant to a resolution of our Board dated March 05, 2022, 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.

Sr.No.	Particulars	Amount (₹ in Lakhs)
1.	Amount due to Micro and Small Enterprises.	0.00
2.	Amount due to Material Creditors.	1031.04
3.	Amount due to Other Creditors.	383.34
	Total	**1414.38**

Further, none of our creditors have been identified as micro enterprises and small-scale undertakings by our Company based on available information. For complete details about outstanding dues to creditors of our Company, please see website of our Company www.rachanainfra.com.

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.rachanainfra.com would be doing so at their own risk.

WILFUL DEFAULTER

Our Promoters and Directors have not been identified as a willful defaulter in terms of the SEBI ICDR Regulations as on the date of this Prospectus.

GOVERNMENT AND OTHER STAUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

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

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on February 28, 2022 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 March 02, 2022 passed in the EGM under Section 62 (1) (c) of the Companies Act, 2013 authorised the Issue.

3. Offer for sale of 28,25,000 equity shares have been approved by board of directors of the Company (the Board) pursuant to a Board Resolution dated February 28, 2022 in accordance with the provisions of Section 28 of the Companies Act,2013, and for which the Selling Shareholders has agreed to participate in the Public Issue pursuant to their Authority/Consent Letters dated March 12, 2018.

1. The Company has obtained in-principle listing approval from the SME Exchange of the NSE dated April 20, 2022.

2. The Company has entered into an agreement dated February 03, 2021 with the Central Depository Services (India) Limited ("CDSL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

3. Similarly, the Company has also entered into an agreement dated November 21, 2018 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

4. The Company's International Securities Identification Number ("ISIN") is INE02OY01016

(B) Registration under the Companies Act, 2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Registrar of Companies, Gujarat, Dadra & Nagar Haveli.	U45203GJ2001PLC039725 vide Certificate of Incorporation dated June 29, 2001	Companies Act, 1956	Certificate of Incorporation	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax and Goods and Service Tax:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Income Tax Department (PAN)	AABCR9791F	Income Tax Act 1961	Permanent Account Number	Valid, till Cancelled
2.	Income Tax Department (TAN)	AHMR02313D	Income Tax Act 1961	Tax Deduction and collection Account Number	Valid, till Cancelled
3.	Central Board of Indirect Taxes & Customs (Additional Place:	24AABCR9791F1Z4	The Central Goods And Services Tax Act, 2017.	GST Certificate,Gujarat	Valid, till cancelled

	Vadagam, Aravalli, Gujarat)				
4.	Central Board of Indirect Taxes & Customs	24AABCR9791F2Z3	The Central Goods And Services Tax Act, 2017.	GST Certificate, Gujarat (Input Service Distributor)	Valid, till cancelled
5.	Central Board of Indirect Taxes & Customs	23AABCR9791F1Z6	The Central Goods And Services Tax Act, 2017.	GST Certificate, Madhya Pradesh	Valid, till cancelled
6.	Central Board of Indirect Taxes & Customs	27AABCR9791F1ZY	The Central Goods And Services Tax Act, 2017.	GST Certificate, Maharashtra	Valid, till cancelled

(D) BUSINESS RELATED CERTIFICATIONS

Our Company has received the following significant government and other approvals pertaining to our Business:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Employees' Provident Fund Organisation	GJAHD0028572000	Employees' Provident Funds& Miscellaneous ProvisionsAct,1952	Registration withProvident Fund Authority	Valid, till Cancelled
2.	Employees' State Insurance Corporation	37001070640001009	Employee State Insurance Act, 1948	Registration with ESIC Authority	Valid, till cancelled
3.	Amdavad Municipal Corporation	PEC015172049	Gujarat State Tax on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – EC (Enrollment Certificate)	Valid, till cancelled
4.	Amdavad Municipal Corporation	PRC015170581	Gujarat State on Profession, Trade, Calling and Employment Act, 1976.	Profession Tax department – Certificate of Registration (RC)	Valid, till cancelled
5.	Gujarat Pollution Control Board	GPCB/RO-GNR-824/ID-28812/	Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981 and Hazardous and other Waste (Management & Handling & Trance boundary Movement) Rules, 2016 framed under the Environmental (Protection) Act, 1986.	Environmental Protection Acts	Valid, up to 18/03/2026
6.	Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-01-0091988	Entrepreneurs Memorandum for Setting up Micro, Small or Medium enterprise.	Udyam Registration Certificate	Valid, till

7.	Amdavad Municipal Corporation	PII/SPST/4000462/0270640	Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019	Registration Certificates	Valid, till cancelled

Registration Relating to Business (Infrastructure):

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Nature Of Approvals	Validity
1.	Executive Engineer, Capital Project Division No.2, Gandhinagar	Govt of Gujarat R & B Deptt No. RGN/60/2009/365/16/C	Registered under category AA class Contractor, in State of Gujarat	Valid upto 31/12/2023
2.	Ahmedabad Muncipal Corporation	Registration No. 1585	Registered under category AA class Contractor, in State of Gujarat	Valid upto 31/03/2023
3.	Office of the Executive Engineers, Roads and Building Department, Division- I, Gandhinagar	RGN/60/2009/59669/100/C	Registered under Spl. Category-I (Roads) Contractor, in State of Gujarat	Valid upto 31/12/2023

Licenses/ Approvals Relating to Business (Quarry):

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature Of Approvals	Validity
1.	Governor of Gujarat	GH/QL/6948/4876 to 4880	Gujarat Minor Mineral Concession Rules, 2010	Approval for Quarry Lease of Mineral "Black trap"	Valid upto 06-08-2033
2.	Gujarat Pollution Control Board	GPCB/SK/RO/CCA-536/ID-41757/15504	Water (Prevention & Control of Pollution) Act, 1974,Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Waste (Management & Handling) Rules, 1989 framed under the Environmental (Protection) Act, 1986.	Environmental Protection Acts	Valid upto 03-09-2023
3.	Gujarat Pollution Control Board (Rajpur, Aravalli site)	GPCB/SK/RO/CCA-140/ID-16799	Water (Prevention & Control of Pollution) Act, 1974,Air (Prevention & Control of Pollution) Act, 1981 and Hazardous Waste (Management & Handling) Rules, 1989framed under the Environmental (Protection) Act, 1986.	Environment Clearance	Valid upto 14-11-2024
4.	Gujarat Pollution Control Board (Dhansura, Rajpur Vadagam)	Provisional Consent Order (CTE) Order No. CTE-92303	Water (Prevention & Control of Pollution) Act, 1974,Air Act, 1981 and Environmental (Protection) Act, 1986.	Approval for setting up Industrial Plant/Activities	Valid upto 19-02-2025

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, our Company has considered those companies as our Group Companies which is covered under the applicable Accounting Standard (AS-18) as per the Restated Financial Statements of our Company. Further in addition to it, pursuant to a resolution of our Board dated February 16, 2022 for the purpose of disclosure in relation to Group Companies in connection with the Issue, a company shall be considered material and disclosed as a Group Company if any such company is an *Associate Company* of our Company or our Company is an *Associate Company* of such Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company.

Details of our Group Companies/Entities:

1. Bhamini Infrastructure Private Limited

Brief Corporate Information

Date of Incorporation	September 02, 2009
Current Activities	Trading of black trap material and production & Sale of ready mix concert RMC
CIN	U45201GJ2009PTC057956
Registered Office Address	Block No.10, A-35, Rupal Apartment, Near Radhaswami Temple, Ranip Ahmedabad - 382480

Board of Directors

As on date of this Prospectus the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Jaydeep Raval	Director	06974256
2.	Ishita Raval	Director	08066118

Financial Information

Particulars	2018-2019	2019-2020	2020-2021
Share Capital	1,00,000	1,00,000	1,00,000
Reserves (excluding revaluation reserve)	14,50,238	19,32,265	2,32,130
Revenue from Operations	27,90,000	98,68,438	1,33,40,180
Profit After Tax	1,41,024	4,82,028	-17,00,135
Earnings Per Share	14.10	48.20	-170.01
Diluted Earnings	14.10	48.20	-170.01
Net Asset value	155.02	203.23	33.21

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website http://rachanainfra.com/investors/.

Other confirmations:

- The Company is not a listed Company
- The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

Our Group Company is not in the same line of business as our Company and there are no common pursuits between our Group Company and our Company.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in *Annexure – 35 "Related Party Transactions"* on page 145, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see *Annexure – 35 "Related Party Transactions"* on page 145 of Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *under Chapter titled "Restated Financial Statements"* beginning on page 123 of the Prospectus, there have been no changes in the accounting policies in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see *"Outstanding Litigations and Material Developments"* on page 160 of this Prospectus.

Defunct /Struck of Company:

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of Promoter Group Companies.

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 February 28, 2022,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 March 02, 2022.

The offer for sale by Selling Shareholders for 28,25,000 equity shares authorized by his respective Authorization letter dated February 28, 2022.

We have received In- Principle Approval from NSE Emerge vide their letter dated April 20, 2022 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, Selling Shareholders, 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, Selling Shareholders, 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, Selling Shareholders, 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. 30 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. 30 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, 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 ₹18.60 crores, less than ₹25 crores.

3. **Track Record**

(A) The Company should have Track Record of at least 3 years.

Our Company was incorporated on June 29, 2001, under the provisions of the Companies Act, 1956 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	March 31, 2021	March 31, 2020	March 31, 2019
Operating profit (EBDIT) from operations for at least ant 2 out of three years.	1,263.45	1,770.13	1,714.08
Net worth as per Restated Financial statment	3916.05	3454.95	2844.37

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.

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 MAY 09, 2022 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 April 20, 2022 permission to the Issuer to use the Exchange‘s name in this Offer Document as one of the stock exchanges on which this Issuer‘s securities are proposed to be listed. The Exchange has scrutinized 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, SELLING SHAREHOLDER AND THE LM

Our Company, our Directors, the Selling Shareholder 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.rachanainfra.com or any website of any affiliate of our Company, any of the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, the Selling Shareholder 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.rachanainfra.com, 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, the Selling Shareholder 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 Offer. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer.

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 and each of the Selling Shareholder will be liable to reimburse our Company for such repayment of monies, on its behalf, with respect to its respective portion of the Offered Shares. If such money is not repaid within the prescribed time, then our Company, the Selling Shareholder 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 and 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. Ankit Chokshi & Co., Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their report, restated financial statements dated April 16, 2022 and statement of Tax Benefits dated April 16, 2022 , 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. Ankit Chokshi & Co., Chartered Accountants and Statement of Tax Benefits; 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 39 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

Disclosure Of Price Information Of Past Issues Handled By Interactive Financial Services Ltd

Sr.	Issue	Issue	Issue	Listing date	Opening	+/- %	+/- % change in	+/- % change

No.	Name	Size (Cr)	Price ₹)		price on listing date	change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Bhatia Colour Chem Limited	40.00	80	March 24, 2022	40.00	-36.50 (-0.69)	NA	NA
2.	Global Longlife Hospital and Research Limited	49.00	140	May 04, 2022	141.10	NA	NA	NA

Sources: All share price data is from www.bseindia.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

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 IPO	Total funds Raised (₹ Cr)	Nos of IPOs trading at discount on 30th Calendar day from listing date			Nos of IPOs trading at premium on 30th Calendar day from listing date			Nos of IPOs trading at discount on 180th Calendar day from listing date			Nos of IPOs trading at premium on 180th Calendar day from listing date		
			Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less than 25 %	Over 50%	Between 25-50%	Less Than 25%
2021-22	1	40.00	NA	1	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
2022-23	1	49.00	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	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.

STOCK MARKET DATA FOR OUR EQUITY SHARES

This being an Initial Public Offering 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 Offer 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.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on February 28, 2022. For further details, please refer the chapter titled *"Our Management"* on page no. 109 of Prospectus.

Our Company has also appointed Mr. Smit Shah as the Company Secretary and Compliance Officer of our company, for this Issue he may be contacted in case of any pre-issue or post-issue related problems at the following address:

Rachana Infrastructure Limited
404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009
Tel No: 079 - 26560327
Website: www.rachanainfra.com
E-mail: info@rachanainfra.com.

SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the 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 Offer. 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 Offer 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 Offer to the extent applicable.

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 though 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.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. 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 216 of this Prospectus.

Authority for the Present Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholder. Expenses for the Offer shall be shared amongst our Company and the Selling Shareholder in the manner specified in "Objects of the Offer" beginning on page 59.

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 28, 2022 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on March 02, 2022 pursuant to section 62(1)(c) of the Companies Act.

The offer for sale by Selling Shareholders for 28,25,000 equity shares authorized by his respective Authorization letter dated February 28, 2022.

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 122 and 216 respectively of this Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹ 10 each and the Issue Price is ₹ 138 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 66 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 216 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 1,000 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 1,000 Equity Share subject to a minimum allotment of 1,000 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 Offer and the monies collected shall be refunded within four (4) Working days of closure of Offer. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, the Selling Shareholder, to the extent applicable and our Company shall be liable to pay interest on the application money in accordance with applicable laws. In case of an undersubscription in the Offer, the Equity Shares proposed for sale by each Selling Shareholder shall be in proportion to the Offered Shares by such Selling Shareholder.

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 : May 20, 2022 (Friday)
ISSUE CLOSES ON : May 25, 2022 (Wednesday)

- *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 Offer, the Lead Manager will submit reports of compliance with T+6 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:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
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, 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 1,000 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 and the Selling Shareholders in consultation with the LM, reserve the right to not proceed with the Offer for Sale, in whole or in part thereof, after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published,within 2 days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank (in case of RIBs using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, within 1 Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the LM will submit reports of compliance with T+6 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. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 Working Days from the Offer Closing Date, the Applicant shall be compensated at a 15% per annum, for the entire duration of delay exceeding 4 Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company or the Selling Shareholder, in consultation with the LM withdraw the Offer after the Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) filing of the Prospectus with the RoC.

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 39 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 216 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 SME Exchange 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 SME 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 though this issue are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (SME Exchange), wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the EMERGE Platform of National Stock Exchange of India Limited for a minimum period of three years from the date of listing of shares offered though 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 30 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 February 03, 2021 among CDSL, our Company and the Registrar to the Issue; and
- Tripartite agreement dated November 21, 2018 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 of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue face value capital is more than 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 Exchange of National Stock Exchange of India Limited). 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 178 and 187 respectively of this Prospectus.

Public Issue of 56,50,000 Equity Shares of Face Value of ₹ 10.00/- each fully paid (The "Equity Shares") for cash at a price of ₹ 138.00/- per Equity Shares (including a premium of ₹ 138/- per equity share) aggregating to ₹ 7797.00lacs ("the offer") by our Company, comprising the Fresh Issue of 28,25,000 Equity Shares for Cash at an offer price of Rs. 138/- per share aggregating to Rs. 3898.50 Lacs by our company and the Offer for Sale of 28,25,000 Equity Shares for cash at an offer price of Rs. 138/- per Equity shares aggregating to Rs. 3898.50 Lacs by the Selling Shareholders.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	53,66,000* Equity Shares	2,84,000 Equity Shares
Percentage of Issue Size available for allocation	94.97% of the Issue Size. 28.84% of the Post Issue Paid up capital	5.03 % of the Issue Size 1.53 % of the Post Issue Paid up capital
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 1,000 Equity Shares and Further allotment in multiples of 1,000 Equity Shares each. For further details, please refer to the section titled *"Issue Procedure*" on page 187 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	***For QIB and NII:*** Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Value exceeds ₹ 2,00,000 ***For Retail Individuals:*** Such number of equity shares where application size is of at least 1,000 Equity Shares.	2,84,000 Equity Shares
Maximum Bid	***For QIB and NII:*** Such number of Equity Shares in multiples of 1,000 Equity Shares such that the Application Size does not exceed 53,66,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. ***For Retail Individuals:*** Such number of Equity Shares so that the Application Value does not exceed	2,84,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
	₹ 2,00,000	
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	1,000 Equity Shares	1,000 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 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 187 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.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company, Selling shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company, Selling Shareholders and Lead Manager would not be able for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with the 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.

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 introduce 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 a circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 updated pursuant to the SEBI Circular bearing Number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019 (Collectively the UPI Circular) in relation to streamlining the process of public issue of inter alia, equity

shares. Pursuant to the UPI circular, Unified Payments Interface will be introduced in a phased manner as a payment mechanism in addition to ASBA for applications by Retail Individual Investors through intermediaries with the object to reduce the time duration from public issue closure to listing from six working days to upto three Working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transaction to the UPI Payment mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases. Further SEBI has issued vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 implementation of Phase II, shall stand modified to the extent stated under the circular i.e. SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular No. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. 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, SEBI vide its 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on/or after May 01, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

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.

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 and Selling Shareholders 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 Equity Shares will be allotted to successful Applicants in dematerialized form only. The Equity Shares on Allotment shall be traded only in the dematerialize segment of the Stock Exchange, as mandated by SEBI. Applicants will not have the option of getting allotment of the Equity Shares in physical form. However, the Investors may get the Equity Shares rematerialized subsequent to the allotment.

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.

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every application entered in the Stock Exchanges bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the Banker to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in 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 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20,2022.

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:

Category	Colour of Application Form
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). 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”).

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained

2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	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:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	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.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	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 upto 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.

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 Retails Individual Applicants**

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 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 1,000 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.

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

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.

ASBA Process

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.

APPLICATION FORM SHALL BEAR THE STAMP OF THE SYNDICATE MEMBER /SCSBS /REGISTRAR AND SHARE TRANSFER AGENTS /DEPOSITORY PARTICIPANTS /STOCK BROKERS AND IF NOT, THE SAME SHALL BE REJECTED.

Who can apply?

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.

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.

Terms of payment

The entire Issue price of ₹138 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.

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 investors 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, Selling shareholders 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. 30 of this Prospectus.

Filing of the Offer Document with the RoC

For filing details, please refer Chapter titled "General Information" beginning on page 30 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 November 21, 2018 with NSDL, our Company and Registrar to the Issue;

b) a tripartite agreement dated February 03, 2021 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No:INE02OY01016

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.

Rachana Infrastructure Limited **Smit Shah** 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel, Navrangpura, Ahmedabad - 380009, Gujarat. **Tel No:** 079 - 26560327 **Website**: www.rachanainfra.com **E-mail**:info@rachanainfra.com	**Bigshare Services Private Limited** **Address:** 1st Floor, Bharat Tin works Building, Opp.vasant Oasis, Makwana Road, Marol, Andheri East, Mumbai-400059 **Tel No:**+91 22-62638200 **Fax No** +91 22-62638299 **Website:** www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Contact Person:** Mr. Swapnil Kate **SEBI Reg.** No.: INR000001385

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 1,000 equity shares the allotment will be made as follows:

    a. Each successful applicant shall be allotted 1,000 equity shares; and

    b. 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 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 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 1,000 equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in 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, 1991 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 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 of India 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.

FDI for items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Foreign Investment is allowed up to 100% under automatic route in our Company subject to certain conditions. For further details, please see the chapter titled "*Key Industry Regulations and Policies"* beginning on page 96 of this Prospectus.

RBI also issues Master Directions - Foreign Investment in India and updates at the same from time to time. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017-18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018, as updated from time to time by the RBI. In terms of the Master Directions, 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 applicable pricing guidelines prescribed under the Master Directions. 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 the 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 2017 has to be obtained by the company.

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. Such conditions include:

(i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that: a) the requisite approval of the Government has been obtained, and b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time.;

(ii) where the transfer of shares attracts SEBI (SAST) Regulations subject to the adherence to the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;

(iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that: a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.; b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and iv) where the investee company is in the financial sector provided that: a) Any 'fit and proper/due diligence' requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are

complied with. 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 2017, 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, and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from the conversion of any debt instrument under any arrangement shall be reckoned as a foreign investment under the composite cap.

Portfolio Investment to 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 the 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 with sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity, will not exceed the sectoral/statutory cap.

Subject to the provisions of the FDI policy, foreign investment in 'manufacturing' sector is under the automatic route. Further, a manufacturer is permitted to sell its products manufactured in India through wholesale and/or retail, including through e-commerce, without Government approval.

i. 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 percent and 24 percent 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.

ii. 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 recognised 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 that is:

The total holding by any individual NRI or OCI shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or should not exceed 5 percent 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 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed 10 percent of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

iii. Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2017, 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.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Prospectus.

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 Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OFASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Title of Article	Article Number	Content
CONSTITUTION OF THE COMPANY	**1.**	The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company. "public company" means a company which— (a) is not a private company (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:.
INTERPRETATION CLAUSE	**2.**	The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context: a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactmentsthereof.' b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite numberofDirectorsentitledtopassacircularresolutioninaccordancewiththeseArticles. c. 'The Company' or 'This Company' means **RACHANA INFRASTRUCTURELIMITED** d. 'Directors' means the Directors for the time being of the Company. e. 'Writing'includesprinting,lithograph,typewritingandanyotherusualsubstitutesforwriting. f. 'Members'meansmembersoftheCompanyholdingashareorsharesofanyclass. g. 'Month' shall mean a calendar month. h. 'Paid-up' shall include 'credited as fully paid-up'. i. 'Person' shall include any corporation as well as individual. j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or alteredfromtimetotimeandshallincludetheMemorandumwherethecontextsorequires. k. 'Section' or 'Sec.' means Section of the Act. l. Words importing them asculine gender shall include the feminine gender. m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular. n. 'SpecialResolution'meansspecialresolutionasdefinedbySection114inthe Act. o. 'The Office' means the Registered Office for the time being of the Company. p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act,2013. q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.
	3.	Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give, guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company
	4.	The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.s.

	5.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot 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 paror at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person. Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.
	6.	The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.
	7.	The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely: I. (a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date. (b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined. (c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right. d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company. II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any. III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by: (a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and (b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf..

	8.	(1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class. (2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class. Issue of further shares with disproportionate rights
Issue of further shares with disproportionate rights	**9.**	Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking pari passu therewith.
Not to issue shares with disproportionate rights	**10.**	The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares
Power to pay commission	**11.**	The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful..
Liability of joint holders of shares	**12.**	The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.
Trust not recognised	**13.**	Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.
Issue other than for cash	**14.**	a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares. b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.
Acceptance of shares	**15.**	An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

Member' right to share Certificates	**16.**	16. 1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment: a. One certificate for all his shares; or b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge. 2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon 4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.
One Certificate for joint holders	**17.**	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.
Renewal of Certificate	**18.**	If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.
	19.	For every certificate issued under the last preceding Article, no fee shall be charged by the Company.
Splitting and consolidation of Share Certificate	**20.**	The shares of the Company will be split up/consolidated in the following circumstances: (i) At the request of the member/s for split up of shares in marketable lot. (ii) At the request of the member/s for consolidation of fraction shares into marketable lot.
Directors may issue new Certificate(s)	**21.**	Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.
Person by whom installments are payable	**22.**	If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.
LIEN Company's lien on shares	**23.**	The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares..
As to enforcing lien by sale	**24.**	For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of

		the shares for the time being or to the person entitled to the shares by reason of the death of insolvency of the register holder.
Authority to transfer	**25.**	a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer. b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.
Application of proceeds of sale	**26.**	The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.
Calls On Shares Calls	**27.**	Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.
When call deemed to have been made	**28.**	A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.
Length of Notice of call	**29.**	Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.
Sum payable in fixed instalments to be deemed calls	**30.**	If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.
When interest on call or instalment payable	**31.**	If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.
Sums payable at fixed times to be treated as calls	**32.**	The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.
Payment of call in advance	**33.**	The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.
Partial payment not to preclude forfeiture	**34.**	Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction thereunder, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.
FORFEITURE OF SHARES	**35.**	If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of

If call or installment not paid, notice may be given		such call or installment remains unpaid serve a notice on him requiring payment of so much of the call or installment as isunpaid, together with any interest, which may have accrued. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.
Evidence action by Company against shareholders	**36.**	On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
Form of Notice	**37.**	The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.
If notice not complied with, shares may be forfeited	**38.**	If the requirements of any such notice as, aforementioned 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.
Notice after forfeiture	**39.**	When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.
Boards' right to dispose of forfeited shares or cancellation of forfeiture	**40.**	A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.
Liability after forfeiture	**41.**	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.
Effect of forfeiture	**42.**	The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
Evidence of forfeiture	**43.**	A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.
Non-payment of sums payable at fixed times	**44.**	The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

Validity of such sales	**45.**	Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Directors may cause the purchaser's name to be entered in the register in respectof the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchasemoney and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
TRANSFER AND TRANSMISSION OF SHARES **Transfer**	**46.**	a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof. b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares. Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit. c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee. d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post. e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.
Form of transfer	**47.**	Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.
Board's right to refuse to register	**48.**	a. The Board, may, at its absolute discretion and without assigning any reason, decline to register 1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or 2. Any transfer or transmission of shares on which the Company has a lien a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares. b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be. c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58. d. The provisions of this clause shall apply to transfers of stock also.

Further right of Board of Directors to refuse to register	**49.**	a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares. b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents. c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to: i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law. ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names. iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares. iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures. v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company. Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor not withstanding that the residual holding shall be below hundred (100).s
Rights to shares on death of a member for transmission	**50.**	a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares. b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased. Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder. Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member. Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

Rights and liabilities of person	**51.**	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 be required by the Board and subject as herein, after provided elect either a. to be registered himself as a holder of the share or b. to make such transfer of the share as the deceased or insolvent member could have made. 2. 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.
Notice by such a person of his election	**52.**	a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. c. 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 of transfer had been signed by that member.
No transfer to infant, etc.	**53.**	No transfer shall be made to an infant or a person of unsound mind.
Endorsement of transfer and issue of certificate	**54.**	Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.
Custody of transfer	**55.**	The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.
Register of members	**56.**	a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register. Closure of Register of members b. The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time. When instruments of transfer to be retained c. All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.
Company's right to register transfer by apparent legal owner	**57.**	The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares not withstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

Alteration Of Capital	**58.**	a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows: 1. increase its share capital by such amount as it thinks expedient by issuing new shares; 2.consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; 3.convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived. 5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled. b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.
Reduction of capital, etc. by Company	**59.**	The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law: a. its share capital; b. any capital redemption reserve account; or c. any share premium account.
Surrender of shares	**60.**	The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.
Modification Of Rights	**61.**	The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.
Set-off of moneys due to shareholders	**62.**	Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.
Conversion of shares into Stock	**63.**	The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.
Transfer of stock	**64.**	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; 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.
Right of stockholders	**65.**	The holders of the stock shall, according to the amount of the 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 its 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.
Applicability of regulations to stock and stockholders	**66.**	Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stockholder respectively.

Dematerialisation Of Securities	**67.**	**a)Definitions** For the purpose of this Article: 'Beneficial Owner' means a person or persons whose name is recorded as such with a depository; 'SEBI' means the Securities and Exchange Board of India; 'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and 'Security' means such security as may be specified by SEBI from time to time. **b)Dematerialisation of securities** Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any. **Options for investors** Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security. d) **Securities in depositories to be in fungible form** All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.**e) Rights ofdepositories and beneficial owners:** (i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner. (ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it. (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.**f) Service of documents** Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs. **g) Transfer of securities** Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository. **h) Allotment of securities dealt with in a depository** Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on allotment of such securities.Distinctive numbers of securities held in adepository Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository. **i). Register and Index of Beneficialowners** The Register and Index of Beneficial Owners, maintained by a depository under the Depositories Act, 1996, shall be deemed to be the Register and Index of

		Members and Security Holders for the purposes of these Articles. k) **Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository** Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any benami trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.
General Meetings	**68.**	The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.
Extraordinary General Meeting	**69.**	1.Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit. Right to summon Extraordinary General Meeting 2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.
Extraordinary Meeting by requisition	**70.**	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Length of notice for calling meeting	**71.**	a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition. b. The requisition shall set our matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office. c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists. d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in the requisition. e. If the Board does not, within 21 days from the date of receipt of deposit of the

		requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub-clause (d) above, whichever is less.
Accidental omission to give notice not to invalidate meeting	**72.**	The accidental omission is to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.
Special business and statement to be annexed	**73.**	All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.
Quorum	**74.**	The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business: Number of members upto 1000: 5 members personally present Number of members 1000-5000: 15 members personally present Number of members more than 5000: 30 members personally present
If quorum not present, when meeting to be dissolved and when to be adjourned	**75.**	If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.
Chairman of General Meeting	**76.**	The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.
When Chairman is absent	**77.**	If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

Adjournment of meeting	**78.**	The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.
Questions at General Meeting how decided	**79.**	At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is(before or on the declaration of the result of the show of hands/ electronic voting) demandedinaccordancewiththe provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number of proportion of the votes recorded in favour of or against that resolution.
Casting vote	**80.**	In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.
Taking of poll	**81.**	If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and theresultsofthe poll shall be deemed to be the decision of the meeting on the resolution on which the poll wastaken.
In what cases poll taken without adjournment	**82.**	A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.
Votes	**83.**	a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company. b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period. c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.
Business may proceed notwithstanding demand for poll	**84.**	A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.
Joint holders	**85.**	In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
Member of unsound mind	**86.**	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.
No member	**87.**	No member shall be entitled to vote at a General Meeting unless all calls or other

entitled to vote while call due to Company		sums presently payable by him in respect of shares in the Company have been paid.
Proxies permitted on polls	**88.**	On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.
Instrument of proxy	**89.**	a. The instrument appointing a proxy shall be in writing under the hand of the appointed or of the attorneyduly authorised in writing, or if the appointer is a Corporation, either under thecommon seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not. b.A body corporate (whether a company within the meaning of this Act or not) may: 1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company; 2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be. C .A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.
Instrument of proxy to be deposited at the office	**90.**	The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.
Validity of vote by proxy	**91.**	A vote given in accordance with the terms of an instrument of proxy shall be valid not withstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.
Form of proxy	**92.**	Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.
DIRECTORS	**93.**	**93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.a) Board of Directors** **FIRST DIRECTORS** **1. GIRISHBHAI OCCHAVLAL RAVAL** **2. BHAMINIBEN BELDEVPRASAD MEHTA** **3. ASHOKKUMAR OCHCHHAVLAL RAVAL** **4. VINODCHANDRA OCHCHHAVLAL RAVAL** **5. RAMESHKKUMAR KALIDAS PATEL** **6. DHARMENDRA DASARATHBHAI PATEL** **7. KALPESH VINODCHAND RAVAL** **8. SAREMAL POONAMCHANDJI SHAH** **PRESENT DIRECTORS** **1. GIRISHBHAI OCCHAVLAL RAVAL** **2. BHAMINIBEN BELDEVPRASAD MEHTA** **3. ASHOKKUMAR OCHCHHAVLAL RAVAL** **b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer** **The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.**

	94.	Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of theBoard.
Qualification of Directors	**95.**	Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director
Director's remuneration	**96.**	96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made thereunder. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings. b. SubjecttotheprovisionsoftheAct,theDirectorsmay,withthesanctionofaSpecial Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deemfit. c. SubjecttotheprovisionsoftheAct,theCompanyinGeneralMeetingmaybySpecia lResolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directorsatanytimeduringtheyearofaccountinrespectofwhichsuchremuneratio nispaidor during any portion of such year irrespective of the length of the period for which they held office respectively as suchDirectors. d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause (a) of the Article.
Directors may act notwithstanding vacancy	**97.**	The continuing Directors may act not withstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:
Chairman or Vice-chairman of the Board	**98.**	. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board. b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.
Casual vacancy	**99.**	99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the

		Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.
VACATION OF OFFICE BY DIRECTORS	**100.**	100. The office of a Director shall be vacated if: 1. he is found to be unsound mind by a Court of competent jurisdiction; 2. he applies to be adjudicated as an insolvent; 3. he is an undischarged insolvent;4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; 5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call; 6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.7. he has not complied with Subsection (3) of Section 152 8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years. 9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184. 11. he becomes disqualified by an order of a court or the Tribunal 12. he is removed in pursuance of the provisions of the Act, 13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; notwithstanding anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect: 1. for thirty days from the date of the adjudication, sentence or order; 2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or 3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors	**101.**	101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India. (b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.(c) (i) The Directors may appoint such number of Independent Directors as are required under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time. (ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and shall not be liable to retire by rotation.Women Director (d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.Key Managerial Personnel (e) 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 thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of are solution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer. (iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.
Additional Directors	**102.**	102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company. **Proportion of retirement by rotation** a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.
Debenture	**103.**	Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director	**104.**	104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s. The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of theCompany are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors	**105.**	. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest. Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company. b.A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.
Rights of Directors	**106.**	Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.
Directors to comply with Section 184	**107.**	Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.
Directors power of contract with Company	**108.**	Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.
ROTATION OF DIRECTORS	**109.**	At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.
Retiring Directors eligible for re-election	**110.**	A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.
Which Directors to retire	**111.**	The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.
Retiring Directors to remain in office till successors are appointed	**112.**	Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.
Power of General Meeting to increase or reduce number of Directors	**113.**	a. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.
Power to remove Directors by	**114.**	Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his

ordinary resolution		period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date upto which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.
Rights of persons other than retiring Directors to stand for Directorships	**115.**	Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronicaly or on poll on such resolution".
Register of Directors and KMP and their shareholding	**116.**	The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.
Business to be carried on	**117.**	The business of the Company shall be carried on by the Board of Directors.
Meeting of the Board	**118.**	The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.
Director may summon meeting	**119.**	A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.
Question how decided	**120.**	a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board. b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director
Right of continuing Directors when there is no quorum	**121.**	The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.
Quorum		The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that onethird being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting therefrom the number of Directors, if any, whose places are vacant at the time.
Election of Chairman to the Board	**122.**	If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate	**123.**	**Power to appoint Committees and to delegate** a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit. **Delegation of powers** b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement. c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.
Proceedings of Committee	**124.**	The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.
Election of Chairman of the Committee	**125.**	a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their number to be Chairman of the meeting. b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.
Question how determined	**126.**	a. A Committee may meet and adjourn as it thinks proper. b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.
Acts done by Board or Committee valid, notwithstanding defective appointment, etc.	**127.**	All acts done by any meeting of the Board or a Committee thereof, or by any person acting as a Director shall, not withstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such Directors or any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.
Resolution by circulation	**128.**	128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less innumber than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.
POWERS AND DUTIES OF DIRECTORS	**129.**	**General powers of Company vested in Directors** The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.
Attorney of the Company	**130.**	The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such

		appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of any body or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.
Power to authorise subdelegation	**131.**	The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.
Directors' duty to comply with the provisions of the Act	**132.**	The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.
Special power of Directors	**133.**	In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.
To acquire and dispose of property and rights	**134.**	134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit. To pay for property in debentures, etc. b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid- up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged. To secure contracts by mortgages c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.To appoint officers, etc. d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company. To refer to arbitration f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.To give receipt g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company. To act in matters of bankrupts and insolvents h. To act on behalf of the Company in all matters relating to bankrupts and insolvents. To give security by way of indemnity i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for

		the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon. To give commission j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.To make contracts etc. k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company. To make bye-laws l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.To set aside profits for provided fund m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit. To make and alter rules n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit. o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.
Managing Director	**135.**	a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply: b.The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf. c.The remuneration payable to a Managing Director shall be determined by the Board ofDirectors subject to the sanction of the Company in General Meeting and of the Central Government, if required. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose. d.The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit. e.Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.
Whole-time Director	**136.**	1.Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its

		body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf. 2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.
Secretary	**137.**	The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.
Powers as to commencement of business	**138.**	Powers as to commencement of business Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.
Delegation of power	**139.**	Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.
BORROWING **Borrowing Powers**	**140.**	a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may,fromtimetotime,atitsdiscretionraiseorborroworsecurethepaymentofanysuch sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of the property, assets, or revenue of the Company, present or future, including its uncalled capital by specialassignmentorotherwiseortransferorconveythesameabsolutelyorentrustand give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any suchsecurity. Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and

		security of the Company or by such other means as them may seem expedient.
Assignment of debentures	**141.**	Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.
Terms of debenture issue	**142.**	.a).Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting. b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents. c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called “Debenture Director”. The words “Mortgage” or “Debenture Director” shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act. d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors. e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of these presents shall not at any time exceed one-third of the whole number of Directors for the time being.
Charge on uncalled capital	**143.**	Any uncalled capital of the Company may be included in or charged by mortgage or other security.
Subsequent assignees of uncalled capital	**144.**	Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.
Charge in favour of Director of indemnity	**145.**	a.If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of suchliability.

Powers to be exercised by Board only at meeting	**146.**	146. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.(a) to make calls on shareholders in respect of money unpaid on their shares; (b) to authorise buy-back of securities under section 68; (c) to issue securities, including debentures, whether in or outside India; (d) to borrow monies; (e) to invest the funds of the company; (f) to grant loans or give guarantee or provide security in respect of loans; (g) to approve financial statement and the Board's report; (h) to diversify the business of the company; (i) to approve amalgamation, merger or reconstruction; (j) to take over a company or acquire a controlling or substantial stake in another company; (k) to make political contributions; (l) to appoint or remove key managerial personnel (KMP); (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;(n) to appoint internal auditors and secretarial auditor; (o) to take note of the disclosure of director's interest and shareholding; (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company; (q) to invite or accept or renew public deposits and related matters; (r) to review or change the terms and conditions of public deposit; (s) to approve quarterly, half yearly and annual financial statements or financial results as the case may be. (t) such other business as may be prescribed by the Act.b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above. c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate. d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount upto which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.
Register of mortgage to be kept	**147.**	a.The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.
Register of holders of debentures	**148.**	148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time.Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.
Inspection of copies of and Register of Mortgages	**149.**	The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.
Supplying copies	**150.**	The Company shall comply with the provisions of the Companies Act, 2013, as to

of register of holder of debentures		supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.
Right of holders of debentures as to Financial Statements	**151.**	Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.
Minutes	**152.**	a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board. b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.
Managing Director's power to be exercised severally	**153.**	All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.
MANAGER	**154.**	Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.
Seal	**155.**	The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.
Affixture of Seal	**156.**	The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by anyone Director of the company in whose presence the seal shall have been affixed or such other person as may, from time to time, be authorised by the Board andprovided nevertheless that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.
DIVIDENDS AND RESERVES	**157.**	**Rights to Dividend** The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity shareholders
Declaration of Dividends	**158.**	The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
What to be deemed net profits	**159.**	The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.
Interim Dividend	**160.**	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.
Dividends to be paid out of profits only	**161.**	No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.
Reserve Funds	**162.**	a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising dividends and pending such application may, at the like discretion either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. b. The Board may also carry forward any profits which it may think prudent not to

		divide without setting them aside as Reserve.
Method of payment of dividend	**163.**	a.Subject to the rights of persons, if any, entitled to share 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. b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share. c. 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 dividends as from a particular date, such shares shall rank for dividend accordingly.
Deduction of arrears	**164.**	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 in relation to the shares of the Company or otherwise.
Adjustment of dividend against call	**165.**	Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.
Payment by cheque or warrant	**166.**	a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid bycheque or warrant sent through post directly 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 firstnamed in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct. b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent. c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.
Retention in certain cases	**167.**	167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.Receipt of joint holders (A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act: a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".
Deduction of arrears	**168.**	Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.
Notice of Dividends	**169.**	Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.
Dividend not to bear interest	**170.**	No dividend shall bear interest against the Company.
Unclaimed Dividend	**171.**	No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.
Transfer of share not to pass prior Dividend	**172.**	Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Capitalisation of Profits	**173.**	a. The Company in General Meeting, may on the recommendation of the Board, resolve: 1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and2. that such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Subclause (3) either in or towards: 1. paying up any amount for the time being unpaid on any share held by such members respectively; 2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or 3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii). c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares. d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.
Powers of Directors for declaration of Bonus	**174.**	a. Whenever such a resolution as aforesaid shall have been passed, the Board shall 1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and 2. generally do all acts and things required to give effect thereto. b. The Board shall have full power: 1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also; 2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares. c. Any agreement made under such authority shall be effective and binding on all such members.
ACCOUNTS **Books of account to be kept**	**175.**	a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expanded by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company. b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions. c. The books of accounts shall be open to inspection by any Director during business hours.
Where books of account to be kept	**176.**	The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.
Inspection by members	**177.**	The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the

		Board or by a resolution of the Company in General Meeting.
Statement of account to be furnished to General Meeting	**178.**	The Board shall lay before such Annual General Meeting , financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.
Financial Statements	**179.**	SubjecttotheprovisionsofSection129,133oftheAct,everyfinancialstatementsoftheCompanyshall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as nearthereto as circumstances admit.
Authentication of Financial Statements	**180.**	a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors. b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report thereon.
Auditors Report to be annexed	**181.**	The Auditor's Report shall be attached to the financial statements.
Board's Report to be attached to Financial Statements	**182.**	182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of the report.c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report. d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181. e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.
Right of member to copies of Financial Statements	**183.**	The Company shall comply with the requirements of Section 136.
Annual Returns	**184.**	The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT	**185.**	185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as hereinafter mentioned. b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders. d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy. e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government. f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board ofDirectors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting. Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and 2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed. i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act. j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.
Audit of Branch Offices	**186.**	The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.
Remuneration of Auditors	**187.**	The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.
Rights and duties of Auditors	**188.**	188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the

		information required by this Act in the manner so required and give a true and fair view: 1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and 2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.d. The Auditor's Report shall also state: (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements; (b) whether, in his opinion, proper books of account as required by law have been kept bythe company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him; (c) whether the report on the accounts of any branch office of the company audited under sub-section (8) by a person other than the company's auditor has been sent to himunder the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;(d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns; (e) whether, in his opinion, the financial statements comply with the accounting standards; (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company; (g) whether any director is disqualified from being appointed as a director under sub- section (2) of section 164; (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected therewith; (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls; (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement; (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts; (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company. e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub- clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer. f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.
Accounts whether audited and approved to be conclusive	**189.**	Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.
Service of documents on the Company	**190.**	A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members	**191.**	a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgement or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him. b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares c. Where a document is sent by post:i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected; a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.
Members to notify address in India	**192.**	Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.
Service on members having no registered address in India	**193.**	If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighbourhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.
Service on persons acquiring shares on death or insolvency of members	**194.**	A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.
Notice valid though member deceased	**195.**	Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.
Persons entitled to Notice of General Meeting	**196.**	196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to; (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member; (b) the auditor or auditors of the company; and (c) every director of the company. Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement	**197.**	a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated. b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.
Transference, etc. bound by prior notices	**198.**	Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.
How notice to be signed	**199.**	Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written or printed or lithographed.
AUTHENTICATION OF DOCUMENTS	**200.**	Authentication of document and proceeding Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.
Winding up	**201.**	Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.
Division of assets of the Company in specie among members	**202.**	If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.
INDEMNITY AND RESPONSIBILITY	**203.**	Directors' and others' right to indemnity a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee. b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurrable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.
	204.	Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of

		title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.
SECRECY CLAUSE	**205.**	a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of aCommittee, Officers, Servant, Agent, Accountant or other person employed in the businessof the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.
REGISTERS, INSPECTION AND COPIES THEREOF	**206.**	a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so. b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.
GENERAL AUTHORITY	**207.**	Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.

SECTION X OTHER INFROMATION

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 Registered Office of our Company located at 404, 405, 4th Floor, Angel Complex, Nr. Income Tax Railway Crossing, Nr. Oassis Hotel,Navrangpura, Ahmedabad - 380009, Gujarat between 10 a.m. and 5 p.m. (IST) on all Working Days from the date of this Prospectus until the Issue 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 March 08, 2022 between our Company, Selling Shareholders and the Lead Manager.
2. Registrar Agreement dated March 08, 2022 between our Company, Selling Shareholders and Registrar to the Issue.
3. Underwriting Agreement dated April 23, 2022 amongst our Company, Selling Shareholders ,the Underwriter and the Lead Manager.
4. Market Making Agreement dated April 23, 2022 amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated April 18, 2022 amongst our Company, Selling Shareholders, the Lead Manager, Banker(s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement dated February 03, 2021 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated November 21, 2018 amongst our Company, National Securities Depository Limited and Registrar to the Issue.
8. Share Escrow Agreement dated April 20, 2022 amongst our Company, the Lead Manager, Selling shareholders and the 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 February 28, 2022 in relation to the Issue and other related matters.
3. Shareholders' resolution dated March 02, 2022 in relation to the Issue and other related matters.
4. Power of Attorney provided by the Selling Shareholder dated March 08, 2022.
5. 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.
6. Peer Review Auditors Report dated April 16, 2022 on Restated Financial Statements of our Company for period ended December 31, 2021 and the financial years ended March 31, 2021, 2020 and 2019.
7. The Report dated April 16, 2022 from the Peer Reviewed Auditors of our Company, confirming the Statement of Possible Tax Benefits available to our Company and its Shareholders as disclosed in this Prospectus.
8. Copy of Approval dated April 20, 2022 from the SME Platform of National Stock Exchange of India (NSE EMERGE) to use their name in the prospectus for listing of Equity Shares.
9. Agreement dated September 30, 2019, entered into by our Company with Girishkumar Ochchhavlal Raval appointment as a Managing Director of the company.
10. Due diligence certificate submitted to National Stock Exchange of India Limited dated May 09, 2022 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.

SECTION XI

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
Girishkumar Raval	Managing Director	Sd/-
Ashokkumar Raval	Director	Sd/-
Bhaminiben Mehta	Director	Sd/-
Kalpit Dave	Independent Director	Sd/-
Saureen Patel	Independent Director	Sd/-
Bharatkumar Chaudhary	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Ishita Raval	Chief Financial Officer	Sd/-
Smit Shah	Company Secretary and Compliance Officer	Sd/-

Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Girishbhai Raval
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Rajendrakumar Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Jitendra Vyas
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Suresh Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
NitinkumarRaval
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Sushmaben Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Sanjay Raval
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Alpaben Dave
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Radhikaben Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Ramesh Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Vishnubhai Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Hiren Dave
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
SayyadunnisaKovadiya
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Nitesh Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Purvesh Patel
Place: Ahmedabad
Date: May 09, 2022

DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements, disclosures and undertakings made by him in this Prospectus in relation to himself and the Equity Shares being offered by him in the Offer for Sale are true and correct, provided however, the undersigned Selling Shareholder assumes no responsibility for any of the statements made by our Company or any expert or any other person(s) in this Prospectus.

Signed by the Selling Shareholder

Sd/-
Brijesh Raval
Place: Ahmedabad
Date: May 09, 2022