



(Please scan this QR Code to view the Prospectus)

Prospectus
Dated: September 07, 2024
Fixed Price Issue

(Please read section 26 and 32 of the Companies Act, 2013)



POPULAR FOUNDATIONS LIMITED
CIN: U45201TN1998PLC041504

REGISTERED & CORPORATE OFFICE		CONTACT PERSON	TELEPHONE AND EMAIL	WEBSITE
New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India		Ms. Soniya Sharma, Company Secretary and Compliance Officer	Tel: +91 9414987318 Email: info@grouppopular.com	www.grouppopular.com
PROMOTERS OF OUR COMPANY: MR. ANANTHANARAYANAN SANKARALINGAM VENKATESH & MRS. VINITA VENKATESH				
DETAILS OF THE ISSUE				
TYPE	FRESH ISSUE SIZE (IN ₹ LAKHS)	OFS SIZE (BY NO. OF SHARES OR BY AMOUNT IN ₹)	TOTAL ISSUE SIZE	ELIGIBILITY
Fresh Issue	Upto 53,70,000 Equity Shares aggregating to ₹ 1,986.90 Lakhs	Nil	Upto 53,70,000 Equity Shares aggregating to ₹ 1,986.90 Lakhs	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED.
DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES				
RISK IN RELATION TO THE FIRST ISSUE				
This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 80 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing				
GENERAL RISKS				
Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of ‘Risk factors’ beginning on page number 26 of this Prospectus.				
ISSUER’S ABSOLUTE RESPONSIBILITY				
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect..				
LISTING				
The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”). Our Company has received an ‘in-principle’ approval letter dated August 21, 2024 from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be BSE.				
LEAD MANAGER: SRUJAN ALPHA CAPITAL ADVISORS LLP				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
 SRUJAN ALPHA CAPITAL ADVISORS Adding Alpha to Value SRUJAN ALPHA CAPITAL ADVISORS LLP		Mr. Jinesh Doshi	Telephone: 022 46030709 E-mail: jinesh@srujanalpha.com	
REGISTRAR TO THE ISSUE: BIGSHARE SERVICES PRIVATE LIMITED				
NAME AND LOGO		CONTACT PERSON	EMAIL & TELEPHONE	
BIGSHARE SERVICES PRIVATE LIMITED 		Mr. Vinayak Morbale	Telephone: +91-22-62638200 E-mail: ipo@bigshareonline.com	
ISSUE PROGRAMME				
ISSUE OPENS ON: September 13, 2024			ISSUE CLOSES ON: September 18, 2024	

[^]UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date



POPULAR FOUNDATIONS LIMITED

Popular Foundations Limited (“Company” or “Issuer”) was originally incorporated as “Popular Foundations Private Limited” on November 30, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Chennai at Tamilnadu (“RoC”). Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 09, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to ‘Popular Foundations Limited’, and a fresh certificate of incorporation dated December 20, 2023 was issued to our Company by the RoC, Chennai at Tamilnadu. For details of change in the name of our Company and Registered Office of our Company, please refer chapter titled “History and Certain Corporate Matters” on page 123 of this Prospectus.



Registered & Corporate Office: New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Contact Person: Ms. Soniya Sharma , Company Secretary and Compliance Officer;

Telephone: +91 9414987318 ; **E-mail:** info@grouppopular.com ;

Website: www.grouppopular.com;

Corporate Identity Number: U45201TN1998PLC041504

OUR PROMOTERS- : ANANTHANARAYANAN SANKARALINGAM VENKATESH, VINITA VENKATESH	
<p>PUBLIC ISSUE OF UP TO 53,70,000 EQUITY SHARES OF FACE VALUE ₹ 10 EACH (“EQUITY SHARES”) OF POPULAR FOUNDATIONS LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 37 PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹ 27 PER EQUITY SHARE) (THE “ISSUE PRICE”), AGGREGATING UPTO ₹ 1,986.90 LAKHS (“ISSUE”) OF THE ISSUE, 2,70,000 EQUITY SHARES AGGREGATING TO ₹ 99.90 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 51,00,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AT AN ISSUE PRICE OF ₹ 37 PER EQUITY SHARE AGGREGATING TO ₹ 1,887 LAKHS IS HERINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.35 % AND 25.03%, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, SEE “TERMS OF THE ISSUE” ON PAGE 215 OF THE PROSPECTUS.</p>	
THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10/- AND THE ISSUE PRICE IS 3.7 TIMES OF THE FACE VALUE	
<p>In terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post- Issue paid-up Equity Share capital of our Company. This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations 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 NIs 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.</p>	
<p>In terms of the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015, dated November 10, 2015, all potential investors shall participate in the Issue only through an Application Supported by Blocked Amount (“ASBA”) process including through UPI mode (as applicable) by providing details of the respective bank accounts and / or UPI IDs, in case of RIs, if applicable, which will be blocked by the Self Certified Syndicate Banks (“SCSBs”) for the same. For details in this regard, specific attention is invited to “Issue Procedure” on page 223 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 of the Companies Act, 2013.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under “Basis for Issue Price” beginning on page no. 80 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing</p>	
GENERAL RISKS	
<p>Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer 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 the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of his document. Specific attention of investors is invited to the statement of ‘Risk factors’ beginning on page number 26 of this Prospectus.</p>	
OUR COMPANY’S ABSOLUTE RESPONSIBILITY	
<p>Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and this Issue, which is material in the context of this Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect..</p>	
LISTING	
<p>The Equity Shares offered through this Prospectus are proposed to be listed on the SME Platform of BSE Limited (“BSE SME”) in terms of the Chapter IX of the SEBI ICDR Regulation, 2018 as amended from time to time. Our Company has received an ‘in-principle’ approval letter dated August 21, 2024 from BSE for using its name in this offer document for listing our shares on the BSE SME. For the purpose of this Offer, the Designated Stock Exchange will be BSE.</p>	
LEAD MANAGER	REGISTRAR TO THE ISSUE
 <p>SRUJAN ALPHA CAPITAL ADVISORS</p>	
<p>SRUJAN ALPHA CAPITAL ADVISORS LLP Registered office: 112A, 1st Floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai -400 064 Corporate Office: 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Goregaon, Mumbai- 400064 Tel: 022 - 46030709 E-mail: jinesh@srujanalpha.com Website: www.srujanalpha.com Contact Person: Mr. Jinesh Doshi SEBI Registration Number: INM000012829 LLPIN: AAW-1680</p>	<p>BIGSHARE SERVICES PRIVATE LIMITED Registered office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400 093 Tel No: +91-22-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534</p>
ISSUE PROGRAMME	
ISSUE OPENS ON	September 13, 2024
ISSUE CLOSES ON	September 18, 2024

**UPI mandate end time and date shall be at 5:00 pm on the Bid/Issue Closing Date*

*THIS PAGE HAS BEEN INTENTIONALLY LEFT BLANK
PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA
(ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.*

Table of Contents

SECTION I – GENERAL	5
DEFINITIONS AND ABBREVIATIONS	5
CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION	16
FORWARD-LOOKING STATEMENTS	18
SECTION- II - OFFER DOCUMENT SUMMARY	20
SECTION-III -RISK FACTORS	26
SECTION IV – INTRODUCTION	45
THE ISSUE.....	45
SUMMARY OF FINANCIAL INFORMATION.....	46
GENERAL INFORMATION	52
CAPITAL STRUCTURE	59
OBJECTS OF THE ISSUE.....	73
BASIS FOR ISSUE PRICE	80
STATEMENT OF POSSIBLE TAX BENEFITS.....	85
SECTION V – ABOUT THE COMPANY	89
INDUSTRY OVERVIEW	89
BUSINESS OVERVIEW	99
KEY INDUSTRY REGULATIONS AND POLICIES	115
HISTORY AND CERTAIN CORPORATE MATTERS	123
OUR MANAGEMENT	126
OUR PROMOTER AND PROMOTER GROUP.....	138
GROUP COMPANY	142
DIVIDEND POLICY.....	146
SECTION VI – FINANCIAL INFORMATION	147
RESTATEMENT FINANCIAL STATEMENTS	147
MANAGEMENT’S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS.....	181
FINANCIAL INDEBTEDNESS	192
CAPITALISATION STATEMENT	196
SECTION VII LEGAL AND OTHER INFORMATION	197
OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS.....	197
GOVERNMENT AND OTHER STATUTORY APPROVALS	201
OTHER REGULATORY AND STATUTORY DISCLOSURES	206
SECTION VII: ISSUE RELATED INFORMATION	215
TERMS OF THE ISSUE	215
ISSUE STRUCTURE	220
ISSUE PROCEDURE.....	223
RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES.....	268
SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION	269
SECTION IX: OTHER INFORMATION	317
MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION	317
DECLARATION	319

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, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, 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, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Further, Issue related terms used but not defined in this Prospectus shall have the meaning ascribed to such terms under the General Information Document.

Notwithstanding the foregoing, the terms used in “Industry Overview”, “Key Regulations and Policies”, “Statement of Special Tax Benefits”, “Financial Information”, “Basis for Issue Price”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of the Articles of Association” beginning on pages 89, 115, 85, 147, 80, 197 and 269 respectively, shall have the meaning ascribed to them in the relevant section.

Company related terms

Term	Description
“our Company”, “the Company” or “the Issuer”	Popular Foundations Limited, a public limited company incorporated in India under the Companies Act, 1956 having its Registered Office at New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.
AoA /Articles of Association or Articles	The articles of association of our Company, as amended.
Audit Committee	The audit committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “Our Management – Committees of our Board of Directors – Audit Committee” on Page 126
Auditors/ Statutory Auditors	The statutory auditors of our Company, currently being M/s. Krishna & Co., Chartered Accountants
Peer Review Auditor	The Peer Reviewed Auditor of our company being M/s AY & Co., Chartered Accountants
Board/ Board of Directors	Board of directors of our Company, as described in “Our Management”, beginning on page 126
Chief Financial Officer/CFO	Chief financial officer of our Company, Ms. Ramya Ramakrishnan. For details, see “Our Management” on page 126
MD	Managing Director of our Company being, Mr. Ananthanarayanan Sankaralingam Venkatesh
Company Secretary and Compliance Officer	Company secretary and compliance officer of our Company, Ms. Soniya Sharma. For details, see “Our Management” beginning on page 126
Director(s)	Directors on our Board as described in “Our Management”, beginning on page 126
Equity Shares	The equity shares of our Company of face value of ₹ 10 each
Executive Directors	Executive Directors of our Company
Independent Directors	Independent directors on our Board, and who are eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI Listing Regulations. For details of the Independent Directors, see “Our Management” beginning on page 126
KMP/Key Managerial Personnel	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and Section 2(51) of the Companies Act, 2013 as

	applicable and as further disclosed in “ <i>Our Management</i> ” on page 126
Materiality Policy	The policy adopted by our Board of Directors on December 30, 2023 for identification of material: (a) outstanding litigation proceedings; (b) Group Companies; and (c) creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Prospectus
MoA/ Memorandum of Association	The memorandum of association of our Company, as amended
Nomination and Remuneration Committee	Nomination and remuneration committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management – Committees of our Board of Directors – Nomination and Remuneration Committee</i> ” on page 126.
Non-Executive Director(s)	Non-executive directors on our Board, as described in “ <i>Our Management</i> ”, beginning on page 126
Peer Review Auditor	The Peer Reviewed Auditor of our company being M/s AY & Co.
Promoters	The promoters of our Company, being Mr. Ananthanarayanan Sankaralingam Venkatesh and Mrs. Vinita Venkatesh. For details, see “ <i>Our Promoter and Promoter Group</i> ” on page 138.
Promoter Group	Persons and entities constituting the promoter group of our Company, pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Promoter and Promoter Group</i> ” on page 138.
Registered & Corporate Office	The registered office of our Company, situated at New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.
Restated Financial Statements/ Restated Financial Information	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flows for the Financial Year ended on March 31, 2024, 2023 and 2022 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospect uses (Revised 2019) issued by the ICAI, as amended from time to time.
RoC/Registrar of Companies	The Registrar of Companies, Chennai at Tamil Nadu.
Shareholder(s)	Shareholders of our Company, from time to time
Stakeholders Relationship Committee	Stakeholders’ relationship committee of our Board, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the SEBI Listing Regulations, and as described in “ <i>Our Management</i> ”, beginning on page 126
Whole-time Director(s)	Whole-time director(s) on our Board, as described in “ <i>Our Management</i> ”, beginning on page 126

Issue Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary(ies) to an Applicant as proof of registration of the Application Form
Allot/ Allotment/ Allotted	Unless the context otherwise requires, allotment of Equity Shares pursuant to the Issue to the successful Applicants.
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange.
Allottee	A successful Applicant to whom the Equity Shares are Allotted
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an Application and authorising an SCSB to block the Bid Amount in the specified bank Account maintained with such SCSB. ASBA is mandatory for all Applicants participating in the Issue.
ASBA Account	A bank account linked with or without UPI ID, maintained with an SCSB and specified in the ASBA Form submitted by the Applicants for blocking the Application Amount mentioned in the ASBA Form.
ASBA Applicant(s)	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Applicant and which will be considered as the application for Allotment in terms of the

Term	Description
	Prospectus
Banker(s) to the Issue	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Public Issue Account will be opened, in this case being HDFC Bank Limited.
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Applicant under the Issue, as described in “ <i>Issue Procedure</i> ” beginning on page 223
Bidding Centers	The centers at which the Designated Intermediaries shall accept the ASBA Forms to a Registered Broker, i.e., Designated SCSB Branches for SCSBs, Specified Locations for Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Broker Centers	Broker centers notified by the Stock Exchanges where ASBA Applicants can submit the ASBA Forms to a Registered Broker The details of such Broker Centers, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Client ID	The client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE
Circular on Streamlining of Public Issues/ UPI Circular	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Demographic Details	Details of the Applicants including their address, name of the father/husband, investor status, occupation and bank account details and UPI ID, where applicable
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue
Designated Intermediaries/	In relation to ASBA Forms submitted by RIBs authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs.

Term	Description
Collecting agent	In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes. Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited
DP ID	Depository Participant's identity number
Designated Market Maker	Spread X Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified Securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations.
Prospectus	This Prospectus dated September 07, 2024 issued in accordance with Section 26 of the Companies Act, 2013 and SEBI ICDR Regulation.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares
Eligible NRI(s)	NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Equity Listing Agreements	The listing agreements to be entered into by our Company with the Stock Exchange in relation to our Equity Shares.
Escrow and Sponsor Bank Agreement	Agreement dated August 29, 2024 entered into amongst our Company, the Registrar to the Issue, the Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being HDFC Bank Limited
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Lead Manager.
Issue	The initial public offer of up to 53,70,000 Equity Shares of face value of ₹10 each aggregating up to ₹ 1,986.90 Lakhs.
Issue Agreement	The agreement dated March 28, 2024 amongst our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Lead Manager under the Prospectus being ₹ 37 per share.

Term	Description
Issue Proceeds	The proceeds of the Issue shall be available to our Company. For further information about the use of the Issue Proceeds, see “ <i>Objects of the Issue</i> ” beginning on page 73
Issue Opening	The date on which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 13, 2024
Issue Closing	The date after which the Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being September 18, 2024
Lead Manager/ LM	The lead manager to the Issue, being Srujan Alpha Capital Advisors LLP
Lot Size	The Market lot and Trading lot for the Equity Share is 3,000 and in multiples of 3,000 thereafter; subject to a minimum allotment of 3,000 Equity Shares to the successful applicants.
Market Maker	Market Maker of the Company, in this case being Spread X Securities Private Limited
Market Maker Reservation Portion	The Reserved portion of 2,70,000 Equity shares of ₹ 10 each at an Issue Price of ₹37 aggregating to ₹ 99.90 Lakhs for Designated Market Maker in the Public Issue of our Company
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated August 08, 2024
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 51,00,000 equity Shares of face value of ₹10 each fully paid for cash at a price of ₹ 37 per Equity Share (the “Issue Price”), including a share premium of ₹ 27 per equity share aggregating to ₹ 1,887.00 Lakhs
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see “ <i>Objects of the Issue</i> ” on page 73
Non-Institutional Investors/ Non-Institutional Bidders/ NIB’s	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount more than ₹ 200,000 (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA and includes NRIs, FPIs and FVCIs
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, <i>inter alia</i> , the Issue opening and closing dates, the size of the Issue and certain other information.
Public Issue Account(s)	Account to be opened with Banker to the Issue for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Bank	The bank(s) which is a clearing member and registered with SEBI as a banker to an issue with which the Public Issue Account(s) is opened for collection of Application Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
Qualified Institutional Buyers/ QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet ‘know your client’ requirements prescribed by SEBI.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Registrar Agreement	The agreement dated March 18, 2024 among our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue

Term	Description
	pertaining to the Issue
Registrar and Share Transfer Agents/ RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of, among others, circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue/ Registrar	Bigshare Services Private Limited
Retail Individual Investor(s)/ RII(s)	Individual Applicants, who have applied for the Equity Shares for an amount not more than ₹ 200,000 in any of the bidding options in the Issue (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	The portion of the Issue being not less than 50 % of the Net Issue consisting of 25,50,000 Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Issue Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion and remaining Equity Shares to be allotted on a proportionate basis.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue Period and withdraw their Applications until Issue Closing Date
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	<p>The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34, or at such other websites as may be prescribed by SEBI from time to time.</p> <p>In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=35) as updated from time to time.</p> <p>In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019</p>
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI, which has been appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the UPI Mandate Request and/or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars, in this case being HDFC Bank Limited
Stock Exchange	BSE Limited

Term	Description
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Underwriters	Srujan Alpha Capital Advisors LLP
Underwriting Agreement	The agreement dated August 08, 2024 among the Underwriter and our Company to be entered prior to filing of the Prospectus with RoC.
UPI	Unified Payments Interface, which is an instant payment mechanism, developed by NPCI
UPI Bidders	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by UPI Bidders to make ASBA Bids in the Issue in accordance with UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Working Day	All days on which commercial banks in Mumbai, India are open for business, provided however, with reference to (a) announcement of the Issue Price; and (b) Issue Period, Term Description. The term “Working Day” shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI

Conventional and General Terms and Abbreviations

Term	Description
₹ or Rs. or Rupees or INR	Indian Rupees
A/c	Account
AGM	Annual general meeting
AIFs	Alternative investment funds as defined in and registered under the SEBI AIF Regulations
AS	Accounting Standards issued by the Institute of Chartered Accountants of India
Air Act	Air (Prevention and Control of Pollution) Act, 1981, as amended
BSE	BSE Limited
CAGR	Compounded Annual Growth Rate
Calendar Year or year	Unless the context otherwise requires, shall refer to the twelve month period ending December 31
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the

Term	Description
	SEBI AIF Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
Companies Act, 1956	Companies Act, 1956, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Companies Act, 2013/ Companies Act	Companies Act, 2013 and the rules, regulations, notifications, modifications and clarifications thereunder
Competition Act	Competition Act, 2002, and the rules, regulations, notifications, modifications and clarifications made thereunder, as the context requires
Consolidated FDI Policy	The consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.
COVID-19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020, and a pandemic on March 11, 2020
CRAR	Capital to Risk Asset Ratio
CSR	Corporate social responsibility
Demat	Dematerialised
Depositories Act	Depositories Act, 1996.
Depository or Depositories	NSDL and CDSL both being depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
DIN	Director Identification Number
DP ID	Depository Participant’s Identification Number
DP/ Depository Participant	A depository participant as defined under the Depositories Act
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GoI
DPIIT	The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry
EBITDA	Earnings before Interest, Tax, Depreciation and Amortisation
EGM	Extra ordinary general meeting
EPF Act	Employees’ Provident Fund and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
EUR/ €	Euro
ESI Act	Employees’ State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year, Fiscal, FY/ F.Y.	Period of twelve months ending on March 31 of that particular year, unless stated otherwise
FPI(s)	A foreign portfolio investor who has been registered pursuant to the SEBI FPI Regulations
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
FVCI	Foreign Venture Capital Investors as defined under SEBI FVCI Regulations
FY	Financial Year
FPI(s)	Foreign Portfolio Investor, as defined under the FPI Regulations
FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019

Term	Description
FIPB	The erstwhile Foreign Investment Promotion Board
FVCI	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000
GDP	Gross domestic product
GoI or Government or Central Government	Government of India
GST	Goods and services tax
Hazardous Waste Rules	Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016
HR	Human resource
HUF	Hindu undivided family
I.T. Act	The Income Tax Act, 1961, as amended
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
Ind AS or Indian Accounting Standards	The Indian Accounting Standards notified under Section 133 of the Companies Act and referred to in the Ind AS Rules
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
IGAAP or Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act, 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR	Indian National Rupee
IPR	Intellectual property rights
IRR	Internal rate of return
IPO	Initial public offer
IRDAI	Insurance Regulatory Development Authority of India
ISIN	International Securities Identification Number
IST	Indian Standard Time
IT	Information technology
India	Republic of India
Listing Agreement	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges
LIBOR	London Inter-Bank Offer Rate
MCA	Ministry of Corporate Affairs, Government of India
Mn/ mn	Million
MSME	Micro, Small, and Medium Enterprises
Mutual Fund(s)	A mutual fund registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A. or NA	Not applicable
NACH	National Automated Clearing House
NAV	Net asset value
NCDs	Non-Convertible Debentures
NBFC	Non-Banking Financial Company
NEFT	National electronic fund transfer
NFE	Net foreign exchange
NGT	The National Green Tribunal
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas	A company, partnership, society or other corporate body owned directly or indirectly

Term	Description
Corporate Body	to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit after tax
PIO	Person of India Origin
R&D	Research and development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RTI	Right to Information, in terms of the Right to Information Act, 2005
RONW	Return on net worth
Rs./ Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SARFAESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
State Government	Government of a State of India
STT	Securities Transaction Tax
SICA	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
TDS	Tax deducted at source
US GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
USA/ U.S. / US	The United States of America
USD / US\$	United States Dollars
UT	Union Territory

Term	Description
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
w.e.f.	With effect from
Wilful Defaulter or Fraudulent Borrower	Wilful Defaulter or Fraudulent Borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
Year/Calendar Year	Unless context otherwise requires, shall refer to the twelve-month period ending December 31

Technical/Industry Related Terms

Terms	Description
CC	Commencement certificate
Developable Area	Developable area is the total construction area of the project. This is inclusive of the total built-up area as per floor space index and the area which is not included in the floor space index such as balconies, cupboards, staircases, passages, service areas, clubhouse, podiums, amenities, according to the prevailing rules and regulations of the sanctioning authority
FSI	It is the ratio of the Internal Floor Area and Saleable Area
Sq. Ft.	Square Feet
Sqm/Sq. mtr.	Square Metres
Sq. yds	Square Yards
VDC	Virtual design and construction

Notwithstanding the foregoing, terms in “*Description of Equity Shares and Terms of Articles of Association*”, “*Statement of Tax Benefits*”, “*Industry Overview*”, “*Key Industrial Regulations and Policies*”, “*Financial Information*”, “*Outstanding Litigation and Material Developments*” and “*Issue Procedure*” on pages 269, 85, 89, 115, 147, 197 and 223 respectively of this Prospectus, will have the meaning ascribed to such terms in these respective sections.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references to “India” contained in this Prospectus are to the Republic of India and its territories and possessions and all references herein to the “Government”, “Indian Government”, “GoI”, “Central Government” or the “State Government” are to the Government of India, central or state, as applicable. Unless otherwise specified, any time mentioned in this Prospectus is in Indian Standard Time (“IST”). Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year. Unless stated otherwise, all references to page numbers in this Prospectus are to the page numbers of this Prospectus.

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Prospectus has been derived from our Restated Financial Information. For further information, please see the section titled “Financial Information” on page 147 of this Prospectus

Our Company’s financial year commences on April 01 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the twelve (12) month period ended on March 31 of that year.

The Restated Financial Statements of our Company for the Financial Years ended March 31, 2024, 2023 and 2022 which comprise restated summary statement of assets and liabilities, the restated summary statement of profit and loss, the restated summary statement of cash flow and restated summary statement of changes in equity together with the annexures and notes thereto and the examination report thereon, as compiled from the Indian GAAP financial statements for respective period/year and in accordance with the requirements provided under the provisions of the Companies Act, SEBI ICDR Regulations and the Guidance Note on “Reports in Company Prospectuses (Revised 2019)” issued by ICAI.

There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, the Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Prospectus should, accordingly, be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “Risk Factors”, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” on pages 26, 99 and 181 respectively, of this Prospectus, have been calculated on the basis of the Restated Financial Statements of our Company, prepared in accordance with Indian GAAP, and the Companies Act and restated in accordance with the SEBI ICDR Regulations.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places including percentage figures in “Risk Factors”, “Industry Overview” and “Our Business” on pages 26, 89 and 99 respectively, this Prospectus

Currency and Units of Presentation

All references to:

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

Our Company has presented all numerical information in is Prospectus in “Lakhs” units or in whole numbers where the numbers have been too small to represent in Lakhs. One lac represents 1,00,000 and one million represents 10,00,000.

Exchange rates

This Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

Currency	March 31, 2024	March 31, 2023	March 31, 2022
1 USD	83.46	82.22	75.81

Source: www.fbil.org.in

Note: Exchange rate is rounded off to two decimal places

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government 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 and underlying assumptions are not guaranteed and their reliability cannot be assured.

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. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI ICDR Regulations, "Basis for Issue Price" on page 80 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the LM have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "Risk Factors" on page 26 of this Prospectus.

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. These forward-looking statements, whether made by us or a third party, are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements.

Actual results may differ materially from those suggested by forward-looking statements due to risks or uncertainties associated with expectations relating to and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in the industries in which we operate.

Certain important factors that could cause actual results to differ materially from our Company’s expectations include, but are not limited to, the following:

1. Changes in government policies or regulations may impact business operations and profitability.
2. Fluctuations in raw material prices could affect production costs and margins.
3. Economic downturns or market volatility may reduce demand for products or services.
4. Competition from new entrants or established players could erode market share.
5. Currency exchange rate fluctuations may impact financial performance, especially in international markets.
6. Legal disputes or litigation could result in financial losses or damage to reputation.
7. Environmental regulations or compliance issues may lead to fines or operational disruptions.
8. Technological disruptions or cybersecurity threats could compromise data security and operational continuity.
9. Supply chain disruptions, such as natural disasters or geopolitical events, may impact production and distribution.
10. Changes in consumer preferences or trends could affect product demand and sales volumes.
11. Failure to innovate or adapt to changing market dynamics may lead to loss of competitive advantage.
12. Dependence on key customers or clients may expose the business to revenue concentration risks.
13. Failure to maintain quality standards may lead to customer dissatisfaction and reputational damage.
14. Adverse weather conditions or climate change-related events may disrupt operations and supply chains.
15. Changes in tax laws or regulations may impact financial performance and cash flows.
16. Trade restrictions or tariffs may affect international trade and supply chain costs.
17. Fluctuations in interest rates may impact borrowing costs and financial planning.
18. Natural resource scarcity or supply chain disruptions may affect production and profitability.
19. Changes in consumer behavior or preferences may require adjustments to marketing strategies.
20. Failure to anticipate or mitigate geopolitical risks could impact business operations in certain regions.

For further discussion of factors that could cause the actual results to differ from our estimates and expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Position and Results of Operations*” beginning on pages 26, 99 and 181 respectively, of this Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Promoter, the Syndicate nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the SEBI ICDR Regulations, our Company, the Promoter and the Lead Manager will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading Permission by the Stock Exchange for the Issue.

SECTION- II - OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with and is qualified in its entirety by, the more detailed information appearing elsewhere in this Prospectus, including the sections entitled “*Risk Factors*”, “*Industry Overview*”, “*Outstanding Litigation and Material Developments*”, “*Our Promoters and Promoter Group*”, “*Financial Statements*”, “*Objects of the Issue*”, “*Our Business*”, “*Issue Procedure*” and “*Description of Equity Shares and Terms of Articles of Association*” on pages 26, 89, 197, 138, 147, 73, 99, 223 and 269 respectively of this Prospectus.

1. Summary of Industry

The real estate sector, encompassing housing, retail, hospitality, and commercial segments, holds global significance. Its growth is closely tied to corporate expansion, creating a demand for office spaces and diverse accommodations. Despite challenges from the COVID-19 pandemic, especially in the residential sector, the Indian real estate market rebounded with increased home sales, new projects, and rising demand for office and commercial spaces. As the second-largest employment generator in India, the real estate sector is poised for increased non-resident Indian (NRI) investments, with Bengaluru leading as a favored destination, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. The continuous growth in retail, hospitality, and commercial real estate aligns with India's evolving infrastructure needs. The key sectors in the India construction market are commercial construction, industrial construction, infrastructure construction, energy and utilities construction, institutional construction, and residential construction.

- **Commercial construction:** The project types in this sector include leisure and hospitality buildings, office buildings, outdoor leisure facilities, retail buildings, and other commercial construction. The growth of the sector over the forecast period will be supported by an expected improvement in tourism activity, as well as growth in wholesale and retail trade.
- **Industrial construction:** The project types in this sector include chemical and pharmaceutical plants, manufacturing plants, metal and material production and processing plants, and waste processing plants. The growth of the sector over the forecast period will be supported by investment in the industrial and manufacturing sectors, as well as an improvement in the wider economy and external demand.
- **Infrastructure construction:** The project types in this sector include rail infrastructure, road infrastructure, and other infrastructure projects. The growth of the sector over the forecast period will be supported by investment to develop transport infrastructure. The construction and development of the road network as well as other rail infrastructure projects will support the sector's output over the forecast period.
- **Energy and utilities construction:** The project types in this sector include electricity and power, oil and gas, telecommunications, sewage infrastructure, and water infrastructure. The growth of the sector will be supported by investment in renewable energy projects, in line with the government's focus on reducing carbon emissions. The government's aim to achieve energy independence by 2047 and achieve net zero objective and energy security by 2070 are also factors driving the sector growth.
- **Institutional construction:** The project types in this sector include educational buildings, healthcare buildings, institutional buildings, research facilities, and religious buildings. Forecast-period growth in the institutional construction sector will be supported by public and private investment in the healthcare and education sectors. The sector's growth will also be supported by grants provided by international development organizations.
- **Residential construction:** The project types in this sector include single-family housing and multi-family housing. The growth of the residential construction sector over the forecast period will be supported by the country's rising urbanization and population and government initiatives to address the housing deficit. Since consumer and investor confidence is improving, demand for housing is increasing, which will support investment in the sector.

For further details, please refer chapter titled “Our Industry” on page 89 of this Prospectus.

2. Summary of Business

Popular Foundations Limited, with over 25 years of experience, specializes in Engineering and Construction Activities, providing comprehensive end-to-end solutions in the construction sector. The company is dedicated to building practices catering to various verticals such as factories, educational institutions, commercial, and residential projects. However, it strategically directs its focus towards non-residential and non-governmental projects in the realm of civil construction. We are construction contractors that specialize in managing and executing construction projects on behalf of our clients. Over the years of our operations, we have strategically directed our focus towards non-residential and non-governmental projects in the realm of civil construction in

and around Chennai. We operate under work contracts with clients, which outline the scope of work, project timelines, budget, quality standards, and other terms and conditions.

For further details, please refer chapter titled “Our Business” on page 99 of this Prospectus.

3. Promoter

Mr. Ananthanarayanan Sankaralingam Venkatesh and Mrs. Vinita Venkatesh are the promoters of the company. For further details please refer the chapter titled “Our Promoters and Promoter Group” beginning on page 138 of this Prospectus.

4. Issue

Initial Public Offer of up to 53,70,000 Equity Shares of face value of ₹ 10 each of the Company for cash at a price of ₹ 37 per Equity Share (including a share premium of ₹ 27 per Equity Share) aggregating upto ₹ 1,986.90 lakhs out of which issue of 2,70,000 Equity Shares aggregating to ₹ 99.90 lakhs shall be reserved for the market making and 25,50,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 943.50 lakhs will be available for allocation to Retail Individual Investors and 25,50,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 943.50 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for.

For further details, please refer chapter titled “The Issue” beginning on page 45 of this Prospectus.

5. Objects of the Issue

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	Up to 1,986.90
(Less) Issue expenses in relation to the Fresh Issue	198.69
Net Proceeds ⁽¹⁾	1,788.21

1. For details with respect to sharing of fees and expenses amongst our Company, please refer to “- Issue Expenses” on page 66.

6. Utilization of Net Issue Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 494
Funding the working capital requirements of our Company	Upto 1,186
General corporate purposes ⁽¹⁾	Upto 108.21
Total ⁽¹⁾	1,788.21

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

For further details, please refer the chapter titled “Objects of the Issue” beginning on page 73 of this Prospectus.

7. Aggregate Pre Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre-Issue shareholding of Promoters.

Sr. No.	Name of the Shareholders	Pre-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital
Promoters			
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000	62.47%
2.	Vinita Venkatesh	31,25,000	20.82%
	Total	1,25,00,000	83.29%
Promoter Group			
1.	Ananthanarayanan Sankaralingam Kumar	11,000	0.07%
	Total	1,25,11,000	83.36%

For further details, please refer the chapter titled “*Capital Structure*” on page 59 of this Prospectus.

8. Summary of Restated Financial Information

Following are the details as per the Restated Financial Information for the Financial Years ended on March 31, 2024, 2023 and 2022:

(₹ in Lakhs)

Sr. no.	Particulars	March 31, 2024	March 31, 2023	March 31, 2022
1.	Equity Share Capital	1,500.80	100	100
2.	Net Worth	2,313.11	1,483.69	1384.08
3.	Total Revenue	5,181.90	4,709.55	2589.40
4.	Profit (or loss) after Tax for the year	347.76	119.61	48.08
5.	Basic and diluted earnings per share (₹ /share) (Pre Bonus)	2.32	119.61	48.08
6.	Basic and diluted earnings per share (₹ /share) (Post Bonus)	2.41	0.96	0.38
7.	Net asset value per Equity Share (basic and diluted)* (in ₹) (Pre Bonus)	15.41	1,483.69	1,384.08
8.	Net asset value per Equity Share (basic and diluted)* (in ₹) (Post Bonus)	16.06	11.87	11.07
9.	Total Borrowings as per Balance Sheet	1,578.40	1,753.99	1,835.37

For further details, please refer the section titled “*Financial Information*” on page 147 of this Prospectus.

9. Auditor qualifications which have not been given effect to in the Restated Financial statements

The Restated Financial Information do not contain any qualifications by the Peer Reviewed Auditors.

10. Summary of Outstanding Litigation

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

Nature of Cases	No of Outstanding Cases	Amount involved (In Rs)
Outstanding Demand of the company before the Income Tax Authority under Section 154	1	2,48,930
Outstanding Demand of the company before the office of GST under the TNGST Act, 2017	1	1,10,302

For further details, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 197 of this Prospectus.

11. Risk Factors

Please refer the chapter titled “*Risk Factors*” beginning on page 26 of this Prospectus.

12. Summary of Contingent Liabilities

There is no contingent liability for Financial Years ended on March 31, 2024, 2023 and 2022 except the following:

(₹ in Lakhs)

Particulars	March 31, 2024	As at 31st March	
		2023	2022
Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	16.59	16.59	16.59
Total	16.59	16.59	16.59

For further details, please refer the chapters titled “*Restated Financial Information*” at page 147 of this Prospectus.

13. Summary of Related Party Transactions

Terms and conditions of transactions with related parties: All related party transactions entered during the year were in ordinary course of the business and on arm's length basis. Outstanding balances at the year end are unsecured and settlement occurs in cash.

Following is the summary of the related party transactions entered by our Company (based on Restated Financial Statements) for the financial years ended on March 31, 2024, March 31, 2023 and March 31, 2022:

List of related parties where control exists and related parties with whom transactions have taken place and relationships:

Particulars	Name of Related Parties
a) Key Management Personnel's	Ananthanarayanan Sankaralingam Venkatesh
	Vinita Venkatesh
	Late A. Sankaralingam
	Ms. Ramya Ramakrishnan
	Ms. Soniya Sharma
c) Sister Concern	Popular Estates Private Limited
	Divya Swaroopa Financial Services Pvt. Ltd.
	Vision Point Consultancy Pvt. Ltd.
	Askpower HR Consultancy Private Limited
	Eleven Eleven Business Advisory Pvt Ltd

Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(₹ in Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2024	2023	2022
1. Directors/ Managerial Remuneration	Ananthanarayanan Sankaralingam Venkatesh	51.00	24.00	24.00
	Late A. Sankaralingam	-	-	2.40
	Vinita Venkatesh	36.00	-	-
Total		87.00	24.00	26.40
2. Rent Paid	Vinita Venkatesh	18.00	12.00	12.00
	Ananthanarayanan Sankaralingam Venkatesh	12.00	18.00	18.00
Total		30.00	30.00	30.00
3. Interest	Popular Estates Private Limited	-	1.01	0.95
4. Salary	Ms. Ramya Ramakrishnan	2.40	-	-
	Ms. Soniya Sharma	1.40	-	-
5. Professional & Consultancy Fee	Divya Swaroopa Financial Services Pvt. Ltd.	22.50	21.00	-
	Vision Point Consultancy Pvt. Ltd.	13.50	9.50	-
	Askpower HR Consultancy Private Limited	9.00	-	-
	Eleven Eleven Business Advisory Pvt Ltd	9.00	-	-
Total		54.00	30.50	-

6. Investments	Popular Estates Private Limited	-	-	4.64
7. Unsecured Loan	Popular Estates Pvt. Ltd.			
	Opening Balance	9.08	8.54	8.05
	Add: Loan Received During the Year	-	0.91	0.98
	Less: Loan Repaid During the year	0.57	0.37	0.48
	Closing Balance	8.51	9.08	8.54
	Ananthanarayanan Sankaralingam Venkatesh			
	Opening Balance	443.80	-	-
	Add: Loan Received During the Year	-	458.80	-
	Less: Loan Repaid During the year	31.85	15.00	-
Closing Balance	411.95	443.80	-	
8. Loans & Advances	Vinita Venkatesh			
	Opening Balance	12.25	12.25	12.25
	Add: Loan given During the Year	-	-	-
	Less: Loan received back During the year	0.25	-	-
	Closing Balance	12.00	12.25	12.25
	Ananthanarayanan Sankaralingam Venkatesh			
	Opening Balance	14.50	14.50	18.00
	Add: Loan given During the Year	3.50	-	-
	Less: Loan received back During the year	-	-	3.50
Closing Balance	18.00	14.50	14.50	
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.				

For further details, please refer “Annexure J(i): Related Party Disclosures” from the chapter titled “Restated Financial Information” beginning on Page No. 147 of this Prospectus.

14. Financials Arrangements

There are no financing arrangements whereby the promoters, members of the promoter group, the directors of the company who is a promoter of our Company, the directors of our Company and their relatives have 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 period of six months immediately preceding the date of the Prospectus.

15. Weighted Average Price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus

The details of the weighted average price of the Equity Shares acquired by our Promoters in the last one year preceding the date of this Prospectus is as follows:

Name of Promoter	No. of shares acquired in last one year from the date of this Prospectus	Weighted Average Price (in ₹)
Ananthanarayanan Sankaralingam Venkatesh	86,25,030	Nil
Vinita Venkatesh*	28,75,000	Nil

**Note: As shares were acquired through Bonus issue on September 5, 2023 and November 1, 2023, the calculation of weighted average price is not applicable.*

16. Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Ananthanarayanan Sankaralingam Venkatesh	93,75,000	0.27
Vinita Venkatesh*	31,25,000	0.01

17. Pre-IPO Placement

Our Company does not contemplate any issuance or placement of Equity Shares in this Issue until the listing of the Equity Shares.

18. Issue of equity shares made in last one year for consideration other than cash

Except following, Our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Prospectus.

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment
September 5, 2023	52,50,000	10	-	Capitalization of distributable profits	Bonus Issue
November 1, 2023	75,04,000	10	-	Capitalization of distributable profits	Bonus Issue

19. Split or consolidation of Equity Shares in the last one year

The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder's approval dated April 06, 2023. Except this, no split or consolidation of equity shares has been made in the last one year prior to filing of this Prospectus.

20. Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

(The remainder of this page is intentionally left blank)

SECTION-III -RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in the Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only ones relevant to us or our Equity Shares, the industry in which we operate or to India. Additional risks and uncertainties, not currently known to us or that we currently do not deem material may also adversely affect our business, results of operations, cash flows and financial condition. If any of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the price of our Equity Shares could decline, and investors may lose all or part of their investment.

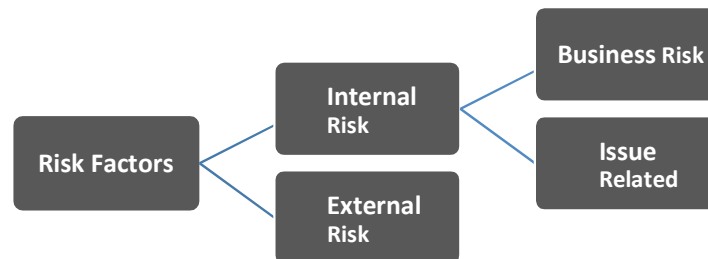
Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. To obtain a better understanding, you should read this section in conjunction with the chapters titled “Our Business” beginning on page 99, “Our Industry” beginning on page 89 and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page 181 respectively, of this Prospectus as well as other financial information contained herein.

The following factors have been considered for determining the materiality of Risk Factors:

- *Some risks may not be material individually but may be found material collectively;*
- *Some risks may have material impact qualitatively instead of quantitatively;*
- *Some risks may not be material at present but may have material impact in future.*

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled “Definitions and Abbreviations” beginning on page 5 of this Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

The Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward- looking statements as a result of many factors, including the considerations described below and elsewhere in the Prospectus. The risk factors are classified as under for the sake of better clarity and increased understanding:



INTERNAL RISK FACTORS

1. ***If we fail to comply with employee-related or health and safety laws and regulations or any other local laws or regulations in the states in which we operate, our business and results of operations may be materially and adversely affected.***

We are subject to health and safety laws and regulations as well as laws and regulations governing our relationship with our employees in areas such as minimum wages, maximum working hours, overtime, working conditions, hiring and terminating employees, contract labour and work permits.

The success of our strategy to modernize and optimize our existing operations in the various sectors in which we operate is contingent upon, among other factors, receipt of all required licenses, permits and authorizations, including local land use permits, building and zoning permits, environmental, and health and safety permits. Changes in laws or regulations in the states in which we operate may result in us incurring significant costs in order to maintain compliance with such laws and regulations and may delay or prevent project completion. Our operations are subject to various regulatory requirements. There can be no assurance that a failure to comply with any such regulations would not result in penalties, revocation of permits or licenses for our operations or litigation that may adversely affect our business, financial condition and results of operations.

However, we are proactively adhering to laws and regulations, implementing stringent compliance measures, and investing in sustainable practices. We Conduct regular assessments and allocate sufficient capital for potential remediation efforts to minimize the impact on operating costs.

2. *Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects.*

We depend on machinery and equipment to implement our projects. We strategically blends owned and leased machinery, leveraging a cost-effective approach to enhance operational efficiency. Essential machinery for core activities such as concrete mixing, hoists, scaffolding, and shuttering is owned by the company, ensuring control and reliability. For specific needs beyond the core machinery, the company adopts a flexible approach by efficiently leasing equipment, aligning resources with project requirements.

While we are responsible for carrying out repairs and maintenance work of deployed equipment, we depend on third parties for maintenance of the specialised equipment. Any manufacturing defect or poor maintenance systems of the machinery may cause strain on our machinery and lead to delays in implementation of our projects. However, we cannot assure you that such break downs in machinery and equipment will not occur in the future or that they will not have a significant financial impact.

We will be implementing robust preventive maintenance programs to reduce the likelihood of machinery malfunctions, diversifying suppliers to minimize the impact of disruptions in the supply chain, investing in business interruption insurance to mitigate the financial impact of operational disruptions, and conducting regular risk assessments to identify and address potential vulnerabilities.

3. *A delay and/or failure in the supply of materials, services and finished goods from third parties at acceptable prices and quality or at all may materially and adversely affect our business, results of operations and prospects.*

As timely supply of materials is one of the most crucial elements of project execution, we procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities. We rely on third parties for the timely supply of specified materials, equipment and maintenance services. Although we actively manage these third-party relationships to ensure continuity of supplies on time and to our required specifications, some events beyond our control could result in the complete or partial failure of supplies or in supplies not being delivered on time. Our business is also affected by the availability, cost and quality of the materials we need to construct and develop our projects, particularly steel and cement. The prices and supply of materials depend on factors not under our control, including general economic conditions, competition, construction levels, transportation costs etc. There is a risk that our primary suppliers may curtail or discontinue delivery of materials in quantities we need and/or at prices that are competitive. Fluctuations in the prices of the underlying materials may also indirectly impact the prices of equipment and components procured for our operations. Any failure to obtain the raw materials we need for our projects at acceptable prices and quality or at all would materially and adversely affect our business, results of operations and prospects.

To mitigate the risk of material shortages and ensure a cost-effective supply of materials, we will implement various strategies. We will find alternative suppliers and investigate new potential suppliers in other regions. We will explore hidden excess capacities in the market and update our procurement strategies to be fit to the current market. We will assess key risk indicators relating to their most critical materials and take tactical measures to ease near-term pressures as well as strategic moves to manage supply volatility.

4. *Our Company has experienced negative cash flow from operating activities in prior periods and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.*

Our Company has experienced negative net cash flows from operating activities in the past, the details of which are provided below:

(₹ in Lakhs)			
Particulars	FY 2023-2024	FY 2022-2023	FY 2021-2022
Net Cash from Operating Activities	(427.49)	713.86	(12.80)
Net Cash from Investing Activities	264.86	0.08	(188.39)
Net Cash from Financing Activities	161.43	(700.50)	194.37

For details on the negative cash flows for the last three Fiscals, please refer to the chapter titled “Management Discussion and Analysis of Financial Condition and Result of Operations” on page 181. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition.

5. ***Currently, our company is involved in an indirect tax-related case. Unfavorable rulings in this proceeding could result in liabilities, penalties, and potentially have adverse effects on our business operations and financial results.***

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

Cases by our Company

Nature of Cases	No of Outstanding Cases	Amount involved (In Rs)
Outstanding Demand of the company before the Income Tax Authority under Section 154	1	2,48,930
Outstanding Demand of the company before the office of GST under the TNGST Act, 2017	1	1,10,302

The amounts claimed in this proceeding have been disclosed to the extent ascertainable and include amounts claimed jointly and severally. If any new developments arise, such as a change in Indian law or rulings against us by appellate court or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities.

For further details of legal proceedings involving the Company, please see “Outstanding Litigations and Material Developments” beginning on page 197 of this Prospectus.

6. ***Our dependence on leased properties may impact our operations due to lease agreement uncertainties***

Our Registered Office and Warehouse situated at 32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai -600083 & situated at No. 2 Karumari Amman Street, Thangalkarai Road, Nerkundrum, Mettukuppam, Chennai respectively are on lease. While there are lease agreements entered with the respective property owners but any adverse impact on the title /ownership rights/ development rights of our landlords may adversely affect our operations. Further in the event of non-renewal of these rent agreements, our operations and profitability may be adversely affected. We cannot assure you that we will be able to continue the above arrangement on commercially favorable terms in future. If we are required to vacate the current premises, we would be required to make alternative arrangements for our infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favorable terms.

7. ***We rely significantly on some suppliers for the supply of our materials. If these suppliers are unable or unwilling to supply materials on time or otherwise fail to meet our requirements, our business will be harmed. An inability to procure the desired quality, quantity of our materials in a timely manner and at reasonable costs, or at all, may have a material adverse effect on our business, results of operations and financial condition.***

We obtain around 31.56 % of our materials from top 5 suppliers. We do not have any long-term contracts with our suppliers with any commitment to supply products to us. If our suppliers are unable to supply our products in

sufficient quantities and on a consistent basis, we may not be able to complete our projects in a timely manner. If we were to experience a supply disruption, it could take an extended period of time to find and qualify an alternate vendor. In the event that our major suppliers were to become unable or unwilling to continue to provide the materials in our required volumes, we would need to identify and obtain acceptable replacement sources on a timely basis. There is no guarantee that we would be able to obtain such alternative sources of supply on a timely basis, if at all. Our Company may experience significant business disruption if we are unable to secure necessary materials from our suppliers or suffer reduction in efficiency, the revenue from operations of the Company will get severely affected.

The following is the breakup of the top five and top ten suppliers of our Company for the Fiscal 2024, 2023 and 2022:

(₹ in lakhs)

Particulars	FY 2023-24		FY 2022-23		FY 2021-22	
	Amount	In %	Amount	In %	Amount	In %
Suppliers						
Top 5 Suppliers	966.80	45.39%	625.05	31.56%	1,161.71	53.06%
Top 10 Suppliers	1,342.03	63.01%	948.42	47.90%	1,442.76	65.90%

To mitigate the risk of relying heavily on specific suppliers for materials, we have to implement strategies such as diversifying suppliers, building strong relationships, negotiating contracts, maintaining safety stock, and utilizing technology for real-time monitoring. We have to consider dual sourcing for critical materials, conduct regular supplier audits, and collaborate on production planning. Further we have to develop contingency plans, assess and enhance supplier capacity, and include contractual protections. These measures collectively contribute to a more resilient supply chain, reducing the impact of potential disruptions on our business.

8. *We are subject to various risks with respect to our engineering and construction business, including, without limitation, costs increase above estimates, changes in scope of work and cost overruns which may cause us to experience reduced profits or losses and in some cases, cancellation or deferrals of contracts*

The majority of our contracts are and will continue to comprise item rated contracts awarded following competitive bidding. We contract to provide services primarily on the basis of item rated contracts. In these types of contracts, increase in costs of materials and labour are sometimes covered by suitable escalation clauses. In contracts that lack such a provision or in which the escalation clause is only limited, we bear all or a portion of the risks of any cost increase, and while we attempt to anticipate and account for any contingencies when determining our contract price, there is no assurance that we will be able to successfully secure contract prices that build in adequate amounts to cover any such contingencies. Contract prices are established in part on cost and scheduling estimates, which are based on a number of assumptions, including assumptions about future economic conditions, the price and availability of labour, equipment and materials and other relevant factors. If any of these estimates prove inaccurate or circumstances change, cost overruns may occur and we could experience reduced profits, or in some cases incur losses. In addition to the risk of cost overruns, under our lump sum contracts, we also bear the risk of any underestimation of the amount of work or the quantity of material required. Unanticipated costs or delays in performing part of the contract can have compounding effects by increasing costs of performing other parts of the contract. These inherent risks of the engineering and construction business may result in realized gross profits differing from those we originally estimated and reduced profitability or losses. Depending on the size of a project, these variations from estimated contract performance could have a material adverse effect on our operating results for any particular period.

In addition, our scope of work often changes during the life of the project or there may be deviations and delays from the original contract schedule as a result of a client's inability to meet contractual payment obligations, which is not unusual in the construction industry. We have a policy of accounting for the expenditure incurred in respect of such additional costs, deviations and delays in the year in which they are incurred, unless they are claimable as per the terms of the contract, which follows the percentage completion method, stated on the basis of physical measurement of work actually completed at the balance sheet date, taking into account the contractual price and revision thereto by estimating total revenue and total cost until completion of the contract and the profit so determined has been accounted for proportionate to the percentage of the actual work done. We take into account any expected realizable amount of a claim based on management's best estimate when estimating total revenue from a project. Foreseeable losses are accounted for as and when they are determined except to the extent they are expected to be recovered through claims presented or to be presented to the customer or in arbitration. Our management makes estimates, and assumptions regarding amount of income and expenses in accordance with Ind AS. Our profit may be materially and adversely affected if results deviate from such estimates. We cannot assure you that we will be able to recover the costs arising from change in scope of work caused by a project owner. This

may lead to business disputes, and may materially and adversely affect our business, financial position, results of operations and prospects.

Regardless of the type of project, our engineering and construction business is subject to unusual risks, including unforeseen conditions encountered during construction, the impact of inflation upon costs and financing requirements of clients, and changes in political and legal circumstances, particularly since contracts for major projects are performed over an extended period of time. In the event of non-performance of specified obligations, we may be liable to pay out significant amounts. Although we seek to minimize and spread our risks over a large number of projects, a combination of circumstances may result in significant losses on any particular project.

To mitigate the risks, we have to consider the following strategies:

- **Contractual terms:** Include escalation clauses and limit clauses in contracts to manage cost fluctuations and unanticipated costs.
- **Diversification:** Spread risks over a large number of projects to minimize the impact of any single project's failure.
- **Risk assessment:** Conduct thorough risk assessments to identify potential risks and develop appropriate mitigation strategies.
- **Collaboration:** Foster strong relationships with clients, subcontractors, and suppliers to facilitate timely communication and problem-solving.
- **Monitoring:** Establish robust monitoring and reporting systems to track project progress and identify potential risks early.
- **Contingency planning:** Develop contingency plans to address potential risks and uncertainties, such as changes in market conditions, regulatory requirements, or project scope.
- **Insurance:** Purchase appropriate insurance coverage to protect against financial losses due to unforeseen events.
- **Training:** Provide ongoing training and development opportunities for employees to enhance their skills and knowledge.
- **Innovation:** Encourage innovation and the adoption of new technologies to improve project efficiency and reduce risks.
- **Regulatory compliance:** Stay informed about regulatory changes and ensure compliance with relevant laws and regulations.

These strategies can help us mitigate risks and improve project outcomes. We are continuously monitoring and adapting to changing conditions to ensure the successful execution of our projects

9. *The restated financial statements have been provided by peer reviewed chartered accountants who is not statutory auditor of our Company*

The restated financial statements of our Company for the Financial Year ended on March 31 2024, 2023 and 2022 has been provided by a peer reviewed chartered accountants who is not statutory auditor of our Company. The Statutory Auditor of our Company M/s Krishnaa & Co. having firm registration no. 001453S and restated financial statements have been provided by M/s Y & Co. having firm registration no, 020829C and peer reviewed certificate no.:013225.

10. *We have entered into, and will continue to enter into, related party transactions.*

We have entered into and may in the ordinary course of our business continue to enter into transactions with related parties that include certain of our Promoter, Promoter Group, Directors, Key Managerial Personnel, and Group Companies. For further details in relation to our related party transactions, see “Restated Standalone Financial Statements - Annexure J(i) Related Party Transaction” beginning on page 147. While we have entered into such transactions on an arm’s length basis, there is no assurance that we could not have achieved more favorable terms had such transactions not been entered into with related parties.

11. *Labour disputes could affect our operations.*

Our operations depend upon the productivity of our labour force. While we generally have good relations with our employees, although our employees are not unionized, most of the employees of the subcontractors that we engage are unionized. As such, in the event of any labour dispute between the subcontractors and the employees or if the unions order its members to stop construction based on allegations of violations of employee rights or for other reason, construction work on our projects on which we have engaged such subcontractors may be stopped. Any such labour disputes or work stoppages as a result of such disputes or actions taken by labour unions could adversely affect our business and in turn have a material and adverse effect on our business, results of operations, financial

condition and prospects. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors. The company places a strong emphasis on employee training, ensuring that all staff members are well-versed in the integration of new technologies, safety requirements, and compliance management. Ongoing training programs focus on equipping employees with the latest technological advancements relevant to their roles, while comprehensive sessions instil a deep understanding of safety requirements, fostering a secure work environment.

However, we have established a strong leadership team and implemented mechanisms to resolve the future conflicts at an early stage which can help reduce employee disputes, increase productivity, and lower costs. We have also created an open-door policy and allowing employees to resolve conflicts at their level which can prevent situations from escalating. Early intervention is key to addressing conflicts before they impact the work environment.

12. *Our labour-intensive industry may suffer significant negative effects on our business operations, financial results, and growth due to employee strikes, work stoppages, or increased wage demands from our employees or suppliers employees.*

We believe that the industry we operate in faces significant competitive pressures when it comes to recruiting and retaining both skilled and unskilled labour. Any shortages in skilled or unskilled personnel or work stoppages arising from disagreements with employees could significantly impact our business and operational outcomes. While we haven't encountered major disruptions due to workforce issues in the past, there's no guarantee that we won't face such disruptions in the future.

These disruptions could detrimentally affect our business, operations, divert management focus, and lead to increased costs. India's rigorous labour laws safeguard worker interests, outlining precise procedures for union establishment, dispute resolution, employee removal, and imposing specific financial obligations on employers during retrenchment. We also operate under laws governing various aspects of employee relationships, including minimum wage, maximum working hours, overtime, working conditions, hiring, termination, and work permits etc.

However, we have established a strong leadership team and implemented mechanisms to resolve the future conflicts at an early stage which can help reduce employee disputes, increase productivity, and lower costs. We have also created an open-door policy and allowing employees to resolve conflicts at their level which can prevent situations from escalating. Early intervention is key to addressing conflicts before they impact the work environment.

13. *Delays in the completion of current and future projects could materially and adversely impact our results of operations and financial condition.*

Delays, in construction projects present a range of risks for engineering and construction companies affecting their operational and reputational aspects. Financially extended labor, equipment rentals and project overheads can lead to increased costs that strain budgets. Contractual penalties further erode profit margins. Operationally delays pose challenges in resource utilization by tying up manpower, equipment and materials for periods than planned. This can result in underutilization or the need for reallocation. Project delays cause disruptions in project schedules. Impact operational efficiency. The reputation of the company is also at stake as dissatisfied clients may refrain from repeat business or making referrals. In a construction industry delays can lead to missed opportunities that affect market share and growth potential. Moreover a history of project delays can hinder success in securing projects through bidding processes. Legal risks such as breaches of contract and potential litigation add another layer of threat to the standing of the business. To mitigate these risks effectively engineering and construction companies must prioritize project management practices along with timeline estimations. Proactive identification and mitigation of risks are elements well as maintaining open lines of communication with clients and stakeholders. Timely completion of projects becomes imperative not for stability but also to uphold the company's reputation, client relationships and competitiveness, in the market.

However, we prioritize our project management practices, including proactive identification and mitigation of risks, maintaining open lines of communication with clients and stakeholders, and prioritizing timely project completion. Additionally, the use of construction management software, financing, and professional advice helps us to mitigate risks and ensure successful project completion.

14. *Changes in technology may render our current technologies obsolete or require us to make substantial capital investments.*

Our business is subject to rapid and significant changes in technology. Although we strive to keep our technology in accordance with the latest international technological standards, the technologies currently employed may

become obsolete or subject to competition from new technologies in the future. The cost of implementing new technologies or expanding capacity could be significant and could adversely affect our results of operations.

We are constantly assessing current technology portfolio and monitoring external trends. We are aligning technology strategy with business goals and establishing a clear process for evaluation. We are implementing a technology roadmap and prioritizing investments based on impact and risk. Our Company encourages a culture of innovation and learning, and exploring emerging technologies.

15. *Our construction business may be affected by difficult work sites and environments, which could cause delays and result in additional costs.*

We perform work under a variety of conditions, including, but not limited to, difficult and hard to reach terrain and site conditions. Performing work under such conditions can result in project delays or cancellations, potentially causing us to incur additional, unanticipated costs, reductions in revenues or the payment of liquidated damages. Some of our projects involve challenging engineering, procurement and construction phases that may occur over extended time periods, sometimes over several years. We may encounter difficulties in engineering, delays in designs or materials provided by the clients or a third party, equipment and material delivery delays, schedule changes, delays from customer failure to timely obtain rights of way, weather-related delays and other factors, some of which are beyond our control, but which impact our ability to complete a project within the original delivery schedule.

Any such delays or cancellations, defects or errors or other failures to meet customer expectations could result in damages claims substantially in excess of the revenue associated with a project. Delays or cancellations could also negatively impact our reputation or relationships with our Clients, which could adversely affect our ability to secure new contracts.

However, we are proactively monitoring and adapting to evolving circumstances to ensure the successful implementation of our projects. By staying vigilant and responsive to changes, we aim to effectively manage any potential impacts on project delivery and outcomes. This ongoing vigilance and adaptability are integral to our commitment to project success and our ability to navigate unforeseen challenges.

16. *There are certain non-compliance noticed in some of our Company's records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.*

There are certain non-compliances noticed in some of our Company's records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956/2013 including but not limited to the following:

1. Failure to report related party transactions in AOC-2 as required by section 134(3)(h).
2. Non-filing of Form CHG-1 and Form-8 for certain credit facilities.
3. Non compliance with section 139 for Auditor appointment in case of casual vacancy.
4. Failure to adhere to section 12 regarding the company's letterhead.
5. Inadequate disclosures in the Board Report for the financial year 2022-23 under section 134.
6. Instances of non-compliance with Companies (Registration Offices and Fees) Rules, 2014.
7. Delays in filing statutory forms under the Companies Act, 2013 with subsequent filings by payment of additional fees.
8. Non-filing of form MGT-14 for approval of accounts during the financial year 2014-15. However, exempted post-June 2015.

Except as mentioned in this Prospectus, till date, there has been no penalty levied on the Company for such delays/ defaults. However, it cannot be assured that even in future no such penalty will be levied. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent. As on date, the company is in compliance with the applicable provisions of Companies Act, 2013.

17. *Our success depends on stable and reliable logistics and transportation infrastructure. Disruption of logistics and transportation services could impair the ability of our vendors to deliver materials to us and/ or increase our transportation costs, which may adversely affect our operations.*

We/our vendors utilize third party transportation services for procurement and supply of materials from our

suppliers. Transportation by road involves risks, including, collision, grounding, storm, fire, explosion, lightning, political instability, and operating restrictions/ lockdown consequent to outbreak of infectious diseases, such as the COVID-19 pandemic. Any delay or disruption caused to the transportation of materials could adversely impact our ability to procure the materials as well as to meet the delivery schedule of the customers in an economical manner. To ensure timely delivery of materials, we may also be required to maintain a relatively high level of inventory of materials and this may also resultantly increase our cost.

However, our Company optimizes its construction operations through strategic measures. Input materials are efficiently delivered to the site by vendors, while labor camps and accommodations for site engineers are established in close proximity, minimizing travel requirements. Thorough pre-planning ensures the timely movement of all necessary construction equipment to the site, reducing delays. The Company maintains a judicious inventory to match the scale and requirements, mitigating inventory holding costs. Regular customer meetings are held at each construction stage, preventing communication gaps and deviations. Site engineers generate daily status reports, fostering transparent communication among all stakeholders.

18. *We may be unable to negotiate favorable credit terms from our supplier.*

While we have maintained a good relationship with many of our suppliers and we have been able to negotiate favorable credit terms from them due to increased order sizes and timely payments, we cannot assure you that we shall be able to maintain such favorable credit terms in future. Further, any change in credit terms or any favorable credit terms offered only to one or more of our competitors could adversely impact our business and result of operations.

However, we foster strong relationships with our suppliers, ensuring open communication and mutual understanding of business goals. We monitor the supplier performance and financial health to identify potential changes in credit terms. We also regularly review and update your supplier portfolio to ensure that we are working with reliable and financially stable partners.

19. *We depend on skilled personnel and if we are unable to recruit and retain skilled personnel, our ability to operate or grow our business could be affected*

Our Business Operation required skilled and creative manpower intensive and we engage a considerable number of skilled personnel every year to sustain our growth. Further, we spend significant time and resources in training the manpower we hire. Our success is substantially dependent on our ability to recruit, train and retain skilled manpower. High attrition and competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects.

We are enhancing training and development programs to upskill and retain employees. We are offering competitive compensation and benefits to attract and retain skilled workers. We also use contingent workers to fill temporary skill gaps.

20. *Misconduct by employees or partners or our failure to comply with laws or regulations could weaken our ability to win contracts, which could result in reduced revenues and profits.*

Misconduct, fraud, non-compliance with applicable laws and regulations, or other improper activities by any one of our employees or partners could have a significant negative impact on our business and reputation. Such misconduct could include the failure to comply with government regulations regarding the protection of classified information, regulations prohibiting bribery and other corrupt practices, regulations regarding the pricing of labour and other costs in contracts, regulations pertaining to the internal controls over financial reporting, environmental laws, and any other applicable laws or regulations.

The precautions we take to prevent and detect these activities may not be effective, and we could face unknown risks or losses. Our failure to comply with applicable laws or regulations or acts of misconduct could subject us to fines and penalties, loss of security clearance, and suspension or debarment from contracting, which could weaken our ability to win contracts and result in reduced revenues and profits and could have a material adverse impact on our business, financial condition and results of operations.

We have established a clear code of conduct and enforce it consistently. We provide regular training on ethical behavior and compliance requirements and foster a culture of open communication and encourage employees to report misconduct.


21. *Our success depends largely upon our senior personnel, our highly skilled professionals and our ability to attract and retain these professionals*

Our success has been, and will continue to be, heavily dependent upon the collective efforts of our senior personnel, who have built our business and have been instrumental in our development. If we lose the services of any of these key individuals and are unable to suitably replace them in a timely manner, our business may be materially and adversely affected.

Our ability to successfully complete projects and to attract new clients also depends largely on our ability to attract, train, motivate and retain highly skilled professionals, particularly project managers, engineers, and skilled workers. If we cannot hire and retain highly skilled personnel, our ability to bid for and execute new projects and to continue to expand our business will be impaired and, consequently, our revenues could decline. We may not be able to re-deploy and re-train our professionals to keep pace with continuing changes in technology, evolving standards and changing needs of our clients. As a result of the recent growth in the construction industry in India and its expected future growth in demand, the demand for highly skilled professionals and workers has significantly increased in recent years. Further, we may lose skilled workers to competing employers who pay higher wages or be forced to increase the wage rates that we pay, or both. If we are unable to attract and retain professionals and skilled workers, our business, results of operations and financial condition may be materially adversely affected.

Employee and worker levels of compensation in India are increasing at a faster rate than outside of India, which could result in increased salary costs of engineers, managers and other professionals and workers. We may need to continue to increase the levels of our employee and worker compensation to remain competitive and manage attrition. Any such increase could have a material adverse effect on our business and results of operations.

We have develop a comprehensive employee retention program to foster a positive work environment. We offer training and development programs and regularly assess employee satisfaction and address concerns.

22. *Our Company is using a trademark/logo “” which is not registered in the name of the Company. We are unable to assure that the future viability or value of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate.*

We are using the brand name/ logo trademark which is registered in the name of one of the Promoters of the Company. We have been using our brand name / logo trademark to conduct our business is not registered in the name of the Company. Our promoter through a letter of authority dated February 08, 2024 has given us the right to use the said logo trademark. We cannot assure that our right to use the said logo trademark will continue to remain in future. We are unable to assure that the future viability or value of our intellectual property or that the steps taken by us to protect the proprietary rights of our Company will be adequate. For further details of our trademarks, please see “Government and Other Approvals” on page 201 of this Prospectus.

23. *An inability to manage our growth could disrupt our business and reduce our profitability.*

We have experienced high growth in recent years and expect our business to grow significantly as a result. We expect this growth to place significant demands on us and require us to continuously evolve and improve our operational, financial and internal controls across the organization. In particular, continued expansion increases the challenges involved in:

- Maintaining high levels of Clients satisfaction;
- Recruiting, training and retaining sufficient skilled management, technical and marketing personnel;
- Adhering to quality and process execution standards that meet client’s expectations;
- Preserving a uniform culture, values and work environment in our operations; and
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, Communications and other internal systems.

24. *We may not be fully insured for all losses we may incur.*

Although we attempt to limit and mitigate our liability for damages arising from negligent acts, errors or omissions through contractual provisions, limitations of liability set forth in our contracts may not be enforceable in all

instances or may not otherwise protect us from liability for damages. In addition, certain liabilities, such as claims of third parties for which we may be required to indemnify our clients, are generally not limited under those agreements. We maintain insurance coverage for our assets, including motor vehicles, through policies such as Motor Vehicle Insurance, Bharat Laghu Udyam Suraksha Policy, and Money Insurance. These policies are selected to align with customary industry practices and provide protection against various risks, ensuring the security of our stocks, machineries, and assets.

Although we believe we have adequate insurance coverage but that coverage may not continue to be available on reasonable terms or to be available in sufficient amounts to cover one or more large claims, and our insurers may disclaim coverage as to any future claim. Insurance coverage may be an inadequate remedy where the loss suffered is not easily quantifiable, for example, in the event of severe damage to our reputation. The successful assertion of one or more large claims against us that exceed available insurance coverage, or changes in our insurance policies (including premium increases or the imposition of large deductible or co-insurance requirements), could have a material adverse effect on our business, reputation, results of operations, financial condition and cash flows.

25. *We may face risks associated with uncompleted property developments such as undertaking of development activities in excess of the budgeted amounts.*

In respect of our clients, property developments involve significant capital outlay during construction, with extended timelines before potential returns are realized. The completion and occupancy phases may be prolonged and costly due to various factors, such as shortages or price increases in construction materials, equipment, technical skills, and labor. Adverse weather conditions, third-party performance risks, environmental concerns, market fluctuations, regulatory changes, and delays in obtaining approvals further contribute to potential extensions and cost escalations. Unforeseen problems may arise, leading to delays or even preventing project completion, resulting in costs exceeding initial budgets. Insurance and contractual indemnities may not fully compensate for such overruns, posing a material adverse impact on our business, financial condition, and operational results.

We conduct a comprehensive due diligence to identify potential vulnerabilities related to funding, budget overruns, interest rate fluctuations, and market volatility. We maintain sufficient capital reserves and contingency funds to address unforeseen expenses or delays, ensuring financial stability and project continuity.

26. *We may not be successful in identifying suitable projects, which may hinder our growth*

Our business success hinges on our ability to identify and secure suitable projects, both residential and commercial. This process involves inherent risks, including acquiring appropriate land, meeting residential customers' demands, and understanding commercial project requirements. Factors such as land use regulations, state government commitment to off-site infrastructure, rehabilitation of project-affected persons, and proximity to essential resources also influence our project identification. Additionally, meeting customer expectations regarding infrastructure, amenities, and their perception of the state is crucial.

While we have a track record of successful project identification, there's a risk of not consistently meeting market demand in the future. Failure to identify, build, or develop properties that align with market needs or to respond promptly to customer demand may adversely impact our business, financial condition, and operational results.

We are conducting comprehensive due diligence, maintaining sufficient capital reserves and contingency funds, diversifying investments, ensuring adequate insurance coverage, fostering open communication with stakeholders, researching government incentives, and engaging with authorities to expedite the approval process.

27. *Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment, in full or in part, of all or certain borrowings availed by our Company and accordingly, the utilization of that portion of the net proceeds will not result in creation of any tangible assets.*

Our Company proposes to utilize part of the Net Proceeds for repayment or pre-payment of borrowings without creating tangible assets. When a company opts to allocate a portion of the Net Proceeds towards repaying or pre-paying borrowings without generating tangible assets, it poses financial risks. This strategy may lead to liquidity constraints, impacting the company's ability to meet future financial obligations. Furthermore, it could influence the debt service coverage ratio, potentially affecting the company's capacity to fulfill remaining debt commitments. Early repayment might incur penalties, especially with fixed interest rates, and interest rate fluctuations could impact future borrowing costs. Choosing debt repayment over investments may restrict growth opportunities and competitive positioning, potentially affecting investor confidence and stock performance. For further details, kindly refer to the section titled, "Objects of the Issue" on page 73 of the Prospectus.

28. *Building and other consents in relation to the real estate assets may not be granted.*

There can be no assurance that any building permits, consents or other approvals that are required from third parties including from central, state and local governmental bodies, in connection with the construction and letting of existing or new development projects will be issued or granted to our clients in a timely manner or at all. It is possible that some projects will be located in areas that will require significant infrastructure support, including roads, electrical power, telecommunications, water and waste treatment. We may be dependent on third parties, including local authorities, to provide such services. Any delay or failure by any third party to provide such additional services or a failure to obtain any required consents and approvals on acceptable terms or in a timely fashion may affect our ability to execute or complete existing and/or new development projects.

We establish and maintain a good relationship with the staff, officials, and agencies that review and approve permits and plans. Clear and regular communication, providing accurate and complete information, and responding promptly to their requests can expedite the approval process.

29. *We may not be successful in implementing our business strategies in the future due to certain unforeseen circumstances beyond our control.*

The viability of our business heavily relies on our capability to efficiently execute our business strategies. Despite prior successful execution, there's no assurance that we can consistently implement these strategies within the estimated time and budget or meet the anticipated client expectations in the future. Regulatory alterations could further complicate the implementation of our strategies. Any failure in executing our business strategies would significantly and detrimentally impact our business and operational results.

We are developing a comprehensive plan that outlines the business strategies, timelines, budgets, and expected outcomes.

30. *We have issued Equity Shares in the last twelve months, the price of which may be lower than the Issue Price.*

We have issued equity shares in the last twelve months at a price which may be lower than the Issue Price. For further details of Equity Shares issued, please refer to chapter titled, 'Capital Structure' beginning on page 59 of this Prospectus.

31. *Our promoters and the promoter group will continue to maintain majority control over our company after the issue. This will enable them to determine the outcome of matters submitted to shareholders for approval.*

As of this Prospectus, our Promoters and members of the Promoter Group collectively possess 83.36 % of our Company's issued, subscribed, and paid-up share capital. Following the Issues completion, their cumulative ownership of Equity Shares will stand at 61.34 %. This ownership structure will grant our Promoter, along with the members of the Promoter Group, a substantial level of influence over our operations. They will wield significant control over proposals subject to majority shareholder voting, such as the election of Board members, in accordance with the Companies Act and our AoA. Such concentrated ownership might potentially impede or deter changes in our Company's control.

We shall adopt and maintain strong corporate governance practices, such as clear and transparent communication, regular board meetings, and effective risk management processes.

32. *Our Company has availed in the past certain unsecured loans that were recallable by the lenders at any time.*

Our Company had availed in the past certain unsecured loans and may continue to do so in future that are recallable on demand by the lenders. In such cases, the lender is empowered to require repayment of the facility at any point in time during the tenor. In case the loan is recalled on demand by the lender and our Company is unable to repay the outstanding amounts under the facility at that point, it would constitute an event of default under the respective loan agreements. For further details, please refer chapter titled "Financial Indebtedness" beginning on page 192 of this Prospectus.

33. *We have obtained guarantees from promoters and group companies in connection with the debt facilities extended to us.*

We've obtained guarantees from both Promoters and Group Companies concerning our secured debt facilities acquired from our Bankers. If any of these individuals or entities decide to withdraw or terminate their guarantees, the lender associated with these facilities may request alternative guarantees, repayment of outstanding amounts,

or potentially terminate these facilities altogether. Securing replacement guarantees that meet the lenders criteria might not be feasible, leading to the potential repayment of outstanding amounts under these facilities or the need to seek additional capital sources. This scenario could have adverse implications on our financial standing. For further details, please refer to the chapter titled “Financial Indebtedness” starting on page 192 of this Prospectus.

34. *Our ability to pay dividends in the future will be contingent on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure, and the restrictive covenants in our financing arrangements.*

We might choose to reinvest all our forthcoming earnings, if any, into our business operations and expansion. Consequently, there might not be a declaration of dividends in the foreseeable future. Any decisions regarding the declaration and disbursement of dividends will be subject to the discretion of our Board of Directors. These determinations will hinge upon various factors deemed relevant by the Board, including our operational results, financial standing, cash necessities, business prospects, and other financial agreements. Therefore, the realization of returns on shareholders investments could heavily rely on the appreciation of the price of our Equity Shares. However, there’s no guarantee that our Equity Shares will experience appreciation in value. For a detailed overview of our dividend history, please refer to the “Dividend Policy” section on page 146 of this Prospectus.

35. *If we are unable to manage/arrange funds (including at short notice) to meet our working capital requirements, there may be an adverse effect on our results of operations.*

Our business requires a significant amount of working capital to finance the purchase of raw materials before payments are received from customers. We cannot assure you that the budgeting of our working capital requirements for a particular year will be accurate. There may be situations where we may under budget for our working capital requirements, in which case there may be delays in arranging the additional working capital requirements, which may delay the execution of projects leading to loss of reputation, levy of liquidated damages, and an adverse effect on the cash flows. If we experience insufficient cash flows or are unable to borrow funds on a timely basis or at all to meet the working capital requirements, there may be an adverse effect on our results of operations. We may also be subject to fluctuations of interest rates for our financing. If we are unable to secure financing at favourable rates for this purpose, our ability to secure larger-scale orders will be impeded and our growth and expansion plans will be materially and adversely affected which in turn will materially and adversely affect our future financial performance.

Our indebtedness is secured by charges over movable properties, immovable properties and other collaterals, and receivables. If we are unable to repay or refinance our outstanding indebtedness, or if we are unable to obtain additional financing on terms acceptable to us, we may be unable to implement our growth strategy, and our business, prospects, financial condition, and results of operations may be adversely affected.

We are constantly implementing effective working capital management strategies to optimize cash flow and reduce the need for external financing. This includes managing inventory levels, improving collections, and negotiating favorable payment terms with our suppliers and customers.

36. *None of the reports referred to in this Prospectus was commissioned by us.*

We have obtained certain market data, industry forecasts, and data used throughout this Prospectus from internal surveys, market research, and publicly-available industry, Government, and research information, publications and websites. Industry publications generally state that the information contained therein has been obtained from sources believed to be reliable, but that the accuracy and completeness of the information is not guaranteed. Similarly, while we believe these industry forecasts and market research to be reliable, we have not independently verified this information and do not make any representation as to the accuracy of this information. Therefore, in discussions of matters relating to the Global market, India, its economy and our industry in this Prospectus, the statistical and other data upon which such discussions are based may be incomplete or unreliable. In addition, internal company reports have not been verified by independent sources and may be incomplete or unreliable.

37. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised.*

Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and is subject to change in light of changes in external circumstances, costs, other financial condition or business strategies, and have not been appraised by an independent entity. In the absence of such independent appraisal, or the requirement for us to appoint a monitoring agency in terms of the SEBI Regulations, the deployment of the net proceeds is at our discretion. We cannot assure you that we will be able to monitor and report the deployment of the Net Proceeds in a manner similar to that of a monitoring agency. Further, we may have to revise our expenditure and funding requirements as a result of variations in costs, estimates, quotations or other external factors, which

may not be within the control of our management. This may entail rescheduling, revising or cancelling planned expenditure and funding requirements at the discretion of our Board. Additionally, various risks and uncertainties, including those set out in this “Risk Factors” section, may limit or delay our Company’s efforts to use the Net Proceeds and to achieve profitable growth in our business. Also, any variation in the utilization of the Net Proceeds as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior approval of the shareholders of our Company. Further, a portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute 5.45% percent of the Issue Proceed. As on date we have not identified the use of such funds.

RISKS RELATING TO THE ISSUE AND THE EQUITY SHARES

38. After this Issue, the price of our Equity Shares may be volatile, or an active trading market for our Equity Shares may not be sustained.

Prior to this Issue, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained upon the completion of this Issue. The initial public offering price of the Equity Shares offered hereby was determined through our negotiations with the LM and may not be indicative of the market price of the Equity Shares after this Issue. The market price of our Equity Shares after this Issue will be subject to significant fluctuations in response to, among other factors:

- variations in our operating results and the performance of our business;
- regulatory developments in our target markets affecting us, our customers, or our competitors;
- changes in financial estimates by securities research analysts;
- addition or loss of executive officers or key employees;
- loss of one or more significant customers;
- the performance of the Indian and global economy;
- significant developments in India’s economic liberalization and deregulation policies, and the fiscal regime;
- volatility in the Indian and global securities markets;
- performance of our competitors and perception in the Indian market about investment in our industry; and
- adverse media reports, if any, on our Company, or the industry.

Many of these factors are beyond our control. There has been recent volatility in the Indian stock markets and our share price could fluctuate significantly as a result of such volatility in the future. There can be no assurance that an active trading market for our Equity Shares will develop or be sustained after this Issue, or that the price at which our Equity Shares are initially offered will correspond to the prices at which they will trade in the market subsequent to this Issue.

39. The investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Issue.

We have applied to BSE to use its name as the Stock Exchange in this offer document for listing our shares on the BSE- SME. In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Offer will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a delay in listing the Equity Shares on the BSE- SME. Any delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

40. Any future issuance of Equity Shares may dilute the investors’ shareholdings or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us or sales of our Equity Shares by our Promoters or Promoter Group may adversely affect the trading price of our Equity Shares and our Company’s ability to raise capital through an issue of securities. In addition, any perception by potential investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. Additionally, the disposal, pledge or encumbrance of our Equity Shares by any of our Company’s major shareholders, or the perception that such transactions may occur may affect the trading price of our Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

41. Foreign investors may be restricted in their ability to purchase or sell Equity Shares.

Under foreign exchange regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain exceptions) if they comply with the pricing and reporting requirements specified by the RBI or in the alternate, the pricing is in compliance with the extant provisions of

SEBI ICDR Regulations. If the transfer of shares is not in compliance with such pricing or reporting requirements and does not fall under any of the exceptions referred to above, then the prior approval of the RBI will be required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India will require a no objection or a tax clearance certificate from the income tax authority. We cannot assure that any required approval from the RBI or any other government agency can be obtained on any particular terms or at all.

42. *The investors may be restricted in their ability to exercise preemptive rights under Indian law and may be adversely affected by future dilution of their ownership position.*

Under the Companies Act, 2013, a Company incorporated in India must offer its holders of shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of the shares which are voted on the resolution. However, if the law of the jurisdiction the investors are in does not permit them to exercise their pre-emptive rights without us filing an offering document or registration statement with the applicable authority in the jurisdiction they are in, they will not be able to exercise their pre-emptive rights unless we make such a filing. If we elect not to make such a filing, the new securities may be issued to a custodian, who may sell the securities for the investors' benefit. The value such custodian would receive upon the sale of such securities if any, and the related transaction costs cannot be predicted. To the extent that the investors' are unable to exercise preemptive rights granted in respect of the Equity Shares, their proportional interest in us would be reduced.

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

The Companies Act and related regulations, the Articles of Association, and the Listing Agreements to be entered into with the Stock Exchange govern the corporate affairs of the Company. The Legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as a shareholder than as a shareholder of a corporation in another jurisdiction.

44. *Our Equity Shares are quoted in Indian Rupees in India, and therefore investors may be subject to potential losses arising out of exchange rate risk on the Indian Rupee and risks associated with the conversion of Indian Rupee proceeds into foreign currency.*

Investors are subject to currency fluctuation risk and convertibility risk since the Equity Shares are quoted in Indian Rupees on the Indian stock exchanges on which they are listed. Dividends on the Equity Shares will also be paid in Indian Rupees. The volatility of the Indian Rupee against the U.S. dollar and other currencies subjects investors who convert funds into Indian Rupees to purchase our Equity Shares to currency fluctuation risks.

45. *The determination of the Price is based on various factors and assumptions and the Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Lead Manager is below their respective issue prices.*

The determination of the Price is based on various factors and assumptions, and will be determined by our Company in consultation with the Lead Manager. These will be based on numerous factors, including factors as described under "Basis for Offer Price" beginning on page 80 and may not be indicative of the market price for the Equity Shares after the Offer.

The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

EXTERNAL RISK FACTORS

46. Demand for our services is dependent on industry and general economic conditions

In the dynamic landscape of the engineering and construction industry, our business is significantly influenced by broader economic trends and the specific conditions within the industries we serve. This dependency exposes us to various risks that can impact the demand for our services and, consequently, our overall business performance. Understanding and mitigating these risks is crucial for sustaining long-term success.

- i) **Economic Downturns:** The engineering and construction sector is inherently tied to economic cycles. During economic downturns, construction projects may be delayed or cancelled as businesses and individuals tighten their budgets. This can lead to a decrease in demand for our services, impacting revenue and profitability.
- ii) **Industry-specific Challenges:** Certain industries may experience unique challenges that affect their capital expenditure on construction projects. Regulatory changes, technological disruptions, or geopolitical events can influence the demand for engineering and construction services in specific sectors.
- iii) **Financing and Funding Risks:** Engineering and construction projects often require significant capital investment. Fluctuations in interest rates, availability of financing, and changes in government funding programs can impact the feasibility of projects, potentially leading to delays or cancellations.
- iv) **Global Economic Factors:** For businesses operating on a global scale, exposure to international economic conditions, currency fluctuations, and geopolitical uncertainties can introduce additional layers of risk.

However, we are proactively monitoring and adapting to evolving circumstances to ensure the successful implementation of our projects. By staying vigilant and responsive to changes, we aim to effectively manage any potential impacts on project delivery and outcomes. This ongoing vigilance and adaptability are integral to our commitment to project success and our ability to navigate unforeseen challenges.

47. We face inclement weather and natural disasters and risk that may cause significant interruption of operations.

In the area of engineering and construction, the susceptibility to inclement weather and natural failures stands as a prominent danger aspect that can cause great interruptions in operations. Firstly, destructive weather situations, such as heavy rainfall, storms, or excessive temperatures, can impede creation timelines, affecting venture progress and potentially causing delays. Unpredictable weather patterns might also result in improved creation costs because of the want for added safety measures and protecting device, impacting normal assignment budgets. Moreover, the threat of herbal disasters, including earthquakes, floods, or hurricanes, introduces a heightened level of risk. Such activities can bring about excessive harm to construction sites, infrastructure, and ongoing projects, leading to disruptions in operations and, in a few cases, complete project suspension. The aftermath of herbal disasters regularly necessitates widespread rebuilding efforts, requiring additional sources and time, thereby posing a giant assignment to the continuity of construction activities. The capacity interruption of operations due to weather-related factors and herbal disasters extends beyond the immediately project site. Supply chain disruptions might also occur due to transportation delays, Material shortages, or damages to supplier facilities. This can ripple through the construction manner, impacting assignment timelines and inflicting logistical demanding situations. To mitigate those dangers, we need to put into effect robust risk control strategies. This includes thorough website checks considering local weather styles and geological dangers, incorporating resilient design and construction strategies, and organizing contingency plans for unforeseen occasions. Additionally, preserving open communicate with mission stakeholders, including clients, subcontractors, and providers, is vital for effective chance mitigation and quick response within the event of weather-related challenges or herbal screw ups. Investing in generation, consisting of advanced weather monitoring structures and early caution mechanisms, can beautify the capability to count on and put together for adverse situations. Furthermore, securing complete insurance coverage tailor-made to the unique dangers related to the geographical locations and varieties of tasks undertaken can provide financial protection against capacity losses on account of weather-associated interruptions and natural failures.

48. The COVID-19 pandemic, or any future pandemic or widespread public health emergency, could materially 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 to control the spread of COVID-19, including quarantines, shelter-in-place orders, school closings, travel restrictions, lock down of cities and closure of non-essential businesses. By the end of March, the macroeconomic impacts became

significant, exhibited by, among other things, a rise in unemployment and market volatility. The outbreak of COVID-19 in many countries, including India, the United Kingdom and the United States, has significantly and adversely impacted economic activity and has contributed to significant volatility and negative pressure in financial markets, and it is possible that the outbreak of COVID-19 will cause a prolonged global economic crisis, recession or depression, despite monetary and fiscal interventions by governments and central banks globally. On March 24, 2020, the Government of India ordered a national lockdown in response to the spread of COVID-19. Although some governments are beginning to ease or lift these restrictions, the impacts from the severe disruptions caused by the effective shutdown of large segments of the global economy remain unknown and no prediction can be made of when any of the restrictions currently in place will be relaxed or expire, or whether or when further restrictions will be announced.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could materially adversely affect overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of our clients and service providers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines, shelter in place orders, and shutdowns. These measures have impacted and may further impact our workforce and operations, the operations of our clients, and those of our respective service providers. There is currently substantial medical uncertainty regarding COVID-19. A rapid increase in severe cases and deaths where measures taken by governments fail or are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general.

The outbreak has significantly increased economic uncertainty. It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The spread of COVID-19 has caused us to modify our business practices (including employee travel, employee work locations, and cancellation of physical participation in meetings, events and conferences), and we may take further actions as may be required by government authorities or that we determine are in the best interests of our employees, customers, partners, and suppliers. There is no certainty that such measures will be sufficient to mitigate the risks posed by the outbreak, and our ability to perform critical functions could be harmed. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including new information which may emerge concerning the severity of the coronavirus and the actions taken globally to contain the coronavirus or treat its impact, among others. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. The degree to which COVID-19 impacts our results will depend on future developments, which are highly uncertain and cannot be predicted, including, but not limited to, the duration and spread of the outbreak, its severity, the actions taken to contain the outbreak or treat its impact, and how quickly and to what extent normal economic and operating conditions can resume. The above risks can threaten the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people.

Further in case the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company. The full extent to which the COVID-19 pandemic, or any future pandemic or widespread public health emergency impacts our business, operations and financial results will depend on numerous evolving factors that we may not be able to accurately predict, including: the scope, severity, and duration of the pandemic; actions taken by governments, business and individuals in response to the pandemic; the effect on customer demand for and ability to pay for our products; the impact on our capital expenditure; disruptions or restrictions on our employees' and suppliers' ability to work and travel; any extended period of remote work arrangements; and strain on our or our customers' business continuity plans, and resultant operational risk.

49. *A slowdown in economic growth in India could adversely affect our business, results of operations, financial condition and cash flows.*

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the country in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports of materials, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of

operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margin.

50. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business and financial performance.*

Our business and financial performance could be adversely affected by unfavorable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business. Please refer to “Key Industry Regulations and Policies” on page 115 of this Prospectus for details of the laws currently applicable to us.

There can be no assurance that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the jurisdictions in which we operate may have a material adverse effect on our business, financial condition and results of operations. In addition, we may have to incur expenditures to comply with the requirements of any new regulations, which may also materially harm our results of operations. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities.

GST has been implemented with effect from July 1, 2017 and has replaced the indirect taxes on goods and services such as central excise duty, service tax, central sales tax, state VAT and surcharge being collected by the central and state governments. The GST has led to increased tax incidence and administrative compliance. Any future amendments may affect our overall tax efficiency, and may result in significant additional taxes becoming payable.

Further, the general anti avoidance rules (“GAAR”) provisions have been made effective from assessment year 2018-19 onwards, i.e.; financial Year 2017-18 onwards and the same may get triggered once transactions are undertaken to avoid tax. The consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain.

The application of various Indian tax laws, rules and regulations to our business, currently or in the future, is subject to interpretation by the applicable taxation authorities. If such tax laws, rules and regulations are amended, new adverse laws, rules or regulations are adopted or current laws are interpreted adversely to our interests, the results could increase our tax payments (prospectively or retrospectively) and/or subject us to penalties. Further, changes in capital gains tax or tax on capital market transactions or sale of shares could affect investor returns. As a result, any such changes or interpretations could have an adverse effect on our business and financial performance.

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

Inflation is typically impacted by factors such as governmental policies, regulations, commodity prices, liquidity and global economic environment. Any change in the government or a change in the economic and deregulation policies could adversely affect the inflation rates. Continued high rates of inflation may increase our costs such as salaries, travel costs and related allowances, which are typically linked to general price levels. There can be no assurance that we will be able to pass on any additional costs to our clients or that our revenue will increase proportionately corresponding to such inflation. Accordingly, high rates of inflation in India could have an adverse effect on our profitability and, if significant, on our financial condition.

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

Under the current Indian Income Tax provisions, all transactions of purchase and sales of securities on Indian stock exchanges are subject to levy of securities transaction tax (STT) which will be collected by respective stock exchange on which the securities are transacted. Accordingly, the Indian Income Tax Act has special capital gains tax provisions for all transactions of purchase and sale of equity shares carried out on the Indian Stock Exchanges. Under the current Indian Income Tax provisions, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India.

53. *Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other

commercial terms at which such additional financing is available. This could have an adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

- 54. *We have not prepared, and currently do not intend to prepare, our financial statements in accordance with the International Financial Reporting Standards (“IFRS”). Our transition to IFRS reporting could have a material adverse effect on our reported results of operations or financial condition.***

Public companies in India, including us, may be required to prepare annual and interim financial statements under IFRS in accordance with the roadmap for convergence with IFRS announced by the Ministry of Corporate Affairs, Government of India through a press note dated January 22, 2010 (the “IFRS Convergence Note”). The Ministry of Corporate Affairs by a press release dated February 25, 2011 has notified that 35 Indian Accounting Standards are to be converged with IFRS. The date of implementation of such converged Indian accounting standards has not yet been determined. Our financial condition, results of operations, cash flows or changes in shareholders’ equity may appear materially different under IFRS than under Indian GAAP or our adoption of converged Indian Accounting Standards may adversely affect our reported results of operations or financial condition. This may have a material adverse effect on the amount of income recognized during that period and in the corresponding (restated) period in the comparative Fiscal/period.

- 55. *Financial difficulty and other problems in certain long-term lending institutions and investment institutions in India could have a negative impact on our business.***

We are exposed to the risks of the Indian financial system which may be affected by the financial difficulties faced by certain Indian financial institutions because the commercial soundness of many financial institutions may be closely related as a result of credit, trading, clearing or other relationships. This risk, which is referred to as “systemic risk,” may adversely affect financial intermediaries, such as clearing agencies, banks, securities firms and exchanges with whom we interact on a daily basis. Our transactions with these financial institutions expose us to credit risk in the event of default by the counterparty, which can be exacerbated during periods of market illiquidity. As the Indian financial system operates within an emerging market, we face risks of a nature and extent not typically faced in more developed economies, including the risk of deposit runs notwithstanding the existence of a national deposit insurance scheme. The problems faced by individual Indian financial institutions and any instability in or difficulties faced by the Indian financial system generally could create adverse market perception about Indian financial institutions and banks. This in turn could adversely affect our business, financial condition, results of operations and cash flows.

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

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

- 57. *Political instability or changes in the Government could adversely affect economic conditions in India generally and our business in particular.***

Our business, and the market price and liquidity of our Equity Shares, may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. Elimination or substantial change of policies or the introduction of policies that negatively affect the Company’s business could cause its results of operations to suffer. Any significant change in India’s economic policies could disrupt business and economic conditions in India generally and the Company’s business in particular.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India’s economy and our business. Incidents such as the Mumbai terrorist attacks and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company’s business and

profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

SECTION IV – INTRODUCTION

THE ISSUE

Following table summarizes the present Issue in terms of this Prospectus:

Particulars	Details of Equity Shares
Issue of Equity Shares ¹⁾²⁾	Upto 53,70,000 Equity Shares of face value of ₹ 10 each fully paid-up of our Company for cash at a price of ₹ 37 per Equity Share aggregating to ₹ 1,986.90 Lakhs.
of which:	
Market Maker Reservation Portion	Issue of 2,70,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 99.90 lakhs
Net Issue to Public ³⁾	Issue of 51,00,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 1887.00 lakhs
	<i>of which:</i>
	25,50,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 943.50 lakhs will be available for allocation to Retail Individual Investors.
	25,50,000 Equity Shares having face value of ₹10 each at a price of ₹ 37 per Equity Share aggregating ₹ 943.50 lakhs will be available for allocation to other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,50,08,000 Equity Shares of face value of ₹10 each fully paid-up
Equity Shares outstanding after the Issue	Upto 2,03,78,000 Equity Shares of face value of ₹10 each fully paid-up
Use of Net proceeds of this Issue	Please refer the chapter titled “ <i>Objects of the Issue</i> ” on page 66 of this Prospectus.

¹⁾ This Issue is being made in terms of Regulation 253(2) of Chapter IX of the SEBI (ICDR) Regulations. For further details, please refer to section titled “Issue Information” on page 215 of this Prospectus.

²⁾ The present Issue has been authorised pursuant to a resolution passed by our Board at its meeting held on December 30, 2023 and by our Shareholders by way of a special resolution passed pursuant to Section 62(1) (c) of the Companies Act, 2013 at the EGM held on January 22, 2024.

³⁾ The allocation is the net Issue to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time:

- 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

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

Explanation - For the purpose of sub-regulation (2), 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 further details please refer to the chapter titled “Issue Structure” beginning on page 220 of this Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary financial information of our Company derived from the Restated Financial Information for the for the Financial Years ended on March 31, 2024, 2023 and 2022. The Restated Financial Information referred to above is presented under the section titled “Financial Information” on page 146. The summary financial information presented below should be read in conjunction with the Restated Financial Information, the notes thereto and the sections titled “Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 147 and 181 respectively.

S. No.	Details	Page Number
1.	Summary of Financial Information	47-51

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2024	2023	2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,500.80	100.00	100.00
	Reserves & Surplus	A.2	812.31	1,383.69	1,284.08
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	645.22	932.02	1,090.31
	Other Non-Current Liabilities				
	Long-Term Provisions	A.4	37.92	37.38	34.26
	Deferred Tax Liabilities (Net)	A.5	-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.6	933.18	821.96	745.06
	Trade Payables :	A.7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		716.93	168.72	91.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	602.74	779.09	936.79
	Other Current Liabilities	A.8	914.48	620.07	643.44
	Short Term Provisions	A.9	191.30	21.76	4.46
	Total		6,354.87	4,864.70	4,929.49
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.10	397.75	702.84	714.20
	Intangible Assets		0.21	0.34	0.56
	Capital Work in progress		-	-	-
	Intangible Assets Under Development		-	-	-
	Non-Current Investments	A.11	-	-	4.64
	Deferred Tax Assets	A.5	13.30	16.51	15.46
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	A.12	42.46	27.40	29.25
2	Current Assets				
	Current Investments		-	-	-
	Inventories	A.13	644.58	933.71	1,375.70
	Trade Receivables	A.14	4491.44	2428.19	1932.88
	Cash and Cash Equivalents	A.15	24.74	25.94	12.50
	Short-Term Loans and Advances	A.16	580.21	621.58	710.28
	Other Current Assets	A.17	160.20	108.18	134.01
	Total		6354.87	4864.70	4929.49

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

Sd/-
CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Sd/-
Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Sd/-
Vinita Venkatesh
Whole Time Director
DIN : 01736279

Sd/-
Ms. Soniya Sharma
Company Secretary

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2024	2023	2022
A.	Revenue:				
	Revenue from Operations	B.1	5181.90	4709.55	2589.40
	Other income	B.2	9.10	157.34	40.77
	Total Income		5191.00	4866.89	2630.17
B.	Expenses:				
	Cost Of Material Consumed	B.3	3554.33	3534.19	2739.34
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	289.13	441.99	(858.36)
	Employees Benefit Expenses	B.5	458.40	393.64	364.38
	Finance costs	B.6	144.64	155.32	197.29
	Depreciation and Amortization	B.7	27.82	32.74	29.70
	Other expenses	B.8	179.10	173.60	119.59
	Total Expenses		4653.42	4731.49	2591.94
	Profit before exceptional and extraordinary items and tax		537.58	135.40	38.23
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		537.58	135.40	38.23
	Extraordinary items		-	-	-
	Profit before tax		537.58	135.40	38.23
	Tax expense :				
	Current tax		186.61	16.85	-
	Deferred Tax	B.9	3.22	(1.05)	(9.85)
	Profit (Loss) for the period from continuing operations		347.76	119.61	48.08
	Earning per equity share in Rs.:				
	(1) Basic		2.41	0.96	0.38
	(2) Diluted		2.41	0.96	0.38

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

Sd/-
 CA Arpit Gupta
 Partner
 M. No. 421544
 UDIN : 24421544BKFPNA1488

On behalf of Board of Directors

Sd/-
 Ananthanarayanan Sankaralingam Venkatesh
 Managing Director
 DIN : 01728817

Sd/-
 Ms. Ramya Ramakrishnan
 Chief Financial Officer

Sd/-
 Vinita Venkatesh
 Whole Time Director
 DIN : 01736279

Sd/-
 Ms. Soniya Sharma
 Company Secretary

Date : 09.08.2024

Place : Chennai

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	537.58	135.40	38.23
Adjustments for:			
Depreciation	27.82	32.74	29.70
Provision for Gratuity	0.33	3.58	(2.29)
Finance Cost	144.64	155.32	197.29
Interest Income	(2.53)	(9.74)	(2.58)
(Profit)/loss on sale of Fixed Assets/Investments	(0.03)	(2.50)	(1.78)
Operating profit before working capital changes	707.82	314.81	258.57
Movements in working capital :			
(Increase)/Decrease in Inventories	289.13	441.99	(858.36)
(Increase)/Decrease in Trade Receivables	(2,063.25)	(495.31)	332.45
(Increase)/Decrease in Short Term Loans & Advances	41.37	88.70	40.86
(Increase)/Decrease in Other Current Assets	(52.03)	25.83	(134.01)
Increase/(Decrease) in Trade Payables	371.86	(80.06)	428.88
Increase/(Decrease) in Other Current Liabilities	294.41	(23.37)	(82.96)
Cash generated from operations	(410.69)	272.59	(14.57)
Income tax paid during the year	16.80	-	-
Net cash from operating activities (A)	(427.49)	272.59	(14.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	4.64	-
Interest Income	2.53	9.74	2.58
Purchase of Fixed Assets	(172.58)	(21.15)	(195.15)
Sale of Fixed Assets	449.97	2.47	2.01
(Decrease)/Increase in Other Non Current Assets	(15.06)	1.85	3.95
Net cash from investing activities (B)	264.86	(2.45)	(186.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(144.64)	(155.32)	(197.29)
Proceeds/(Repayment) of Borrowings	(175.59)	(81.38)	391.66
Proceeds from Issue of Shares	526.68	-	-
Dividend Paid	(45.02)	(20.00)	
Net cash from financing activities (C)	161.43	(256.70)	194.37
Net increase in cash and cash equivalents (A+B+C)	(1.20)	13.44	(6.81)
Cash and cash equivalents at the beginning of the year	25.94	12.50	19.32
Cash and cash equivalents at the end of the year	24.74	25.94	12.50
Cash & Cash Equivalent Comprises			
Cash in Hand	22.40	25.31	12.22
Balance With Bank in Current Accounts	2.34	0.62	0.28
Balance with Bank in Deposits Accounts	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company
Chartered Accountants
Firm Registration No : 020829C

Sd/-
CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Sd/-
Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Sd/-
Vinita Venkatesh
Whole Time Director
DIN : 01736279

Sd/-
Ms. Soniya Sharma
Company Secretary

GENERAL INFORMATION

Our Company was originally incorporated as ‘‘Popular Foundations Private Limited’’ on November 30, 1998 as a Private Limited company under the Companies Act, 1956 with the Registrar of Companies, Chennai at Tamilnadu (‘‘RoC’’). Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 9, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to ‘Popular Foundations Limited’, and a fresh certificate of incorporation dated December 20, 2023 was issued to our Company by the RoC, Chennai at Tamilnadu.

The corporate identification number of our Company is U45201TN1998PLC041504.

Registered & Corporate Office of our Company

Popular Foundations Limited

Address: New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India

Registration Number: 041504

Telephone: +91 94149 87318

E-mail: info@grouppopular.com

Investor grievance id: investor@grouppopular.com

Website: www.grouppopular.com;

CIN: U45201TN1998PLC041504

Registrar of Companies

Our Company is registered with the Registrar of Companies, Chennai situated at the following address:

Registrar of Companies, Chennai

Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu

Board of Directors of our Company

Set forth below are the details of our Board of Directors as on the date of this Prospectus:

S. No	Name	Designation	DIN	Address
1.	Ananthanarayanan Sankaralingam Venkatesh	Managing Director	01728817	No. 45, 10 th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India
2.	Vinita Venkatesh	Whole-Time Director	01736279	No. 45, 10 th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India
3.	Dharmapuri Harirao Gopalakrishnan	Independent Director	01297853	191 1B, 4th Cross, Arun Nagar, Vadavalli Coimbatore-641041, Tamilnadu, India
4.	Narayanan Venkatesan	Independent Director	10372069	Flat No. D-6, 6 th Floor, Sea Green, Clover by the River No. 16, River View Road, Kotturpuram, Chennai-600085, Tamilnadu, India
5.	Venkatachari Sridhar	Independent Director	10364087	Flat F1/F2, Adyar Creek, 10, South Avenue, Behind Saidapet Court, Srinagar Colony, Saidapet, Chennai-600015, Tamilnadu, India

For detailed profile of our Directors, please refer to the chapter titled ‘‘Our Management’’ on page 126 of the Prospectus.

Chief Financial Officer

Ms. Ramya Ramakrishnan, is the Chief Financial Officer of our Company. Her contact details are set forth hereunder.

Address: New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India

Telephone: +91-8610005762

E-mail: cfo@grouppopular.com

Company Secretary and Compliance Officer

Ms. Soniya Sharma is the Company Secretary and Compliance Officer of our Company. Her contact details are set forth hereunder.

Address: New No. 32/1, 32/2, Old No. 9/1, 9/2, Kamatchi Apartment, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India

Telephone: +91 9414987318

E-mail: companysecretary@grouppopular.com

Investor grievances

Applicants can contact the Compliance Officer or 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, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances 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, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

Details of Key Intermediaries pertaining to this Issue of our Company:

Lead Manager to the Issue	Registrar to the Issue
Srujan Alpha Capital Advisors LLP Registered office: 112A, 1 st Floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai -400 064 Corporate Office: 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Goregaon, Mumbai- 400064 Tel: 022 - 46030709 E-mail: jinesh@srujanalpha.com Investor Grievance Email id: partners@srujanalpha.com Website: www.srujanalpha.com Contact Person: Mr. Jinesh Doshi SEBI Registration Number: INM000012829 LLPIN: AAW-1680	Bigshare Services Private Limited Registered office: Office No. S6-2, 6 th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400 093 Tel No: +91-22-62638200 Email: ipo@bigshareonline.com Investor Grievance Email id: investor@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr Vinayak Morbale SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534
Legal Advisor to the Issue	Statutory and Peer Review Auditors of our Company
Name: J Mukherjee & Associates (JMA) Address: D-1, MMS Chambers, 4A, Council House Street, Kolkata 700001 Tel No.: +91 98306 40366 Email: jmukherjeeandassociates@gmail.com Contact Person: Jayabrata Mukherjee	M/s. Krishaan & Co. Flat No. 10, C Wing, 6 th Floor, Parsn Manere, 442, Anna Salai, Chennai- 600006 Telephone no.: +91-9336167499 Contact Person: K. Sundarrajan Email: ksr@krishaan.in Firm Registration No.: 001453S Peer Reviewed Certificate no.: 013185

	Peer Review Auditor M/s AY & Company 404, Fourth Floor, ARG Corporate Park, Gopal Bari, Ajmer Road, Jaipur-302006 Telephone No.: +91 9649687300 Contact Person: Mr. Arpit Gupta Email Id: Info@aycompany.co.in Firm Registration No.: 020829C Peer Reviewed Certificate No.: 013225
Bankers to our Company	Bankers to the Issue & Sponsor Bank*
Name: Indian Bank Address: 26, Fagun Chambers, Ethiraj Salai, Chennai - 600008 Telephone: 0440 - 28270661/28237621/9444391045 Facsimile: NA Email ID: ethirajsalai@indianbank.co.in Website: www.indianbank.in Contact Person: Mr. T Karthikeyan	Name: HDFC Bank Limited Address: FIG- OPS Department-Lodha, I Think Techno Campus O 3 Level, Next to Kanjurmarg, Railway Station , Kanjurmarg (East) Mumbai- 400 042 Telephone: +91 22 30752929/ +91 22 30752928 Facsimile: +91 22 25799801 Email ID: siddharth.jadhav@hdfcbank.com Website: www.hdfcbank.com Contact Person: Siddharth Jadhav

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 at the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the website of the SEBI <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>.

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, as updated from time to time.

SCSBs enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>) and updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, as amended.

Registered Brokers

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of BSE at www.bseindia.com, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchange at www.bseindia.com as updated from time to time.

Collecting Depository Participants

The list of the Collecting Depository Participants (CDPs) eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19> for NSDL CDPs and at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18> for CDSL CDPs, as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

IPO Grading

Since the Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 there is no requirement of appointing an IPO Grading agency.

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Green Shoe Option

No Green Shoe Option is applicable for this Issue.

Brokers to the Issue

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

Debenture Trustees

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

Monitoring Agency

As the net proceeds of the Issue will be less than ₹10,000 Lakhs, under the SEBI ICDR Regulations, it is not required that a monitoring agency be appointed by our Company.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Expert Opinion

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

Our Company has received written consent from the Peer Reviewed Auditor namely, M/s AY & Company, to include their name in respect of the reports on the Restated Financial Statements dated August 09, 2024 and the Statement of Possible Tax Benefits dated August 29, 2024 issued by them and included in this Prospectus, as required under section 26(5) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus

Inter-se Allocation of Responsibilities

Srujan Alpha Capital Advisors LLP being the sole Lead Manager will be responsible for all the responsibilities related to co-ordination and other activities in relation to the Issue. Hence, a statement of inter se allocation of responsibilities is not required.

Filing

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, a copy of Prospectus shall be furnished to the Board. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. Further, a copy of this Prospectus will be filed with the SME Platform of BSE Limited, where the Equity Shares are proposed to be listed.

A copy of the Prospectus, along with the material contracts and documents will also be submitted to the RoC under Section 32 and Section 26 of the Companies Act, 2013 at its office situated at:

Block No.6, B Wing,
2nd Floor, Shastri Bhawan 26,
Haddows Road, Chennai-600034, Tamilnadu

Changes in Auditors during the last three years

Except as stated below, there has been no change in the Auditors of our Company during the last three years:

Name of Auditor	Appointment/ Resignation	Date of Appointment/ Resignation	Reason
M/s. Krishaan & Co. Flat No. 10, C Wing, 6 th Floor, Parsn Manere, 442, Anna Salai, Chennai- 600006 Telephone no.: +91-9336167499 Contact Person: K. Sundarajan Email: ksr@krishaan.in Firm Registration No.: 001453S Peer Reviewed Certificate no.: 013185	Appointment	August, 16, 2023	Appointment in place of retiring Statutory Auditor M/s. Srinivasan & Srivatsan
M/s. Srinivasan & Srivatsan Chartered Accountants No.1, Sundaram Street, T Nagar, Chennai- 600017 Email Id: cnsvrs@gmail.com FRN: 012867S Peer Review No.: NA	Retirement	August, 16, 2023	Due to retirement

Underwriting Agreement

After the determination of the Issue Price, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue and we shall disclose the details of signed underwriting agreement in the Prospectus. The Underwriting Agreement is dated August 08, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions specified therein:

The Underwriters have indicated their intention to underwrite the following number of Equity Share:

(₹ in Lakhs)

Name, address, telephone number, Facsimile and e-mail addresses of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten	% of the total Issue size Underwritten
Srujan Alpha Capital Advisors LLP Registered office: 112A, 1 st Floor, Arun Bazar, S.V. Road, Beside Bank of India, Malad (West), Mumbai -400 064 Corporate Office: 824 & 825, Corporate Avenue, Sonawala Road, opposite Atlanta Centre, Goregaon, Mumbai- 400064 Tel: 022 - 46030709 E-mail: jinesh@srujanalpha.com	53,70,000	1,986.90	100%

The above-mentioned is indicative underwriting and will be finalised after determination of Issue Price and Basis of Allotment and subject to the provisions of the SEBI ICDR Regulations.

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI or registered as brokers with the Stock Exchange(s).

Details of Market Making Arrangement for the Issue

Our Company has entered into a Market Making Agreement dated August 08, 2024 with the following Market Maker for fulfilling the Market Making obligations under this Issue:

Name, address, telephone number, Facsimile and e-mail addresses, Contact Person, CIN, SEBI Registration Number, Market Maker Registration No. (On BSE) of the Market Maker	Indicative Number of Equity Shares reserve for Market Maker	Amount (In Lakhs)	% of the total Issue size for Market Maker
Name: Spread X Securities Private Limited Address: Shilp Corporate Park B Block 13th Flr, B-1309 Nr Rajpath Club Rajpath, Rangoli Road S.G.Highway, Ahmedabad- 380054 Contact Person: Nikunj Vithlani CIN: U65999GJ2022PTC133525 SEBI Reg. No.: INZ000310930 Market Maker Reg. No. : 6823	2,70,000	99.90	5.03%

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker (duly registered with BSE to fulfil the obligations of Market Making) dated August 08, 2024 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issuer.

Spread X Securities Private Limited, registered with BSE SME will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by BSE and SEBI in this matter from time to time.

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. 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.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
5. There would not be more than five Market Maker for the Company's Equity Shares at any point of time and the Market Maker may compete with other Market Maker for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on BSE SME and market maker will remain present as per the guidelines mentioned under BSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Lead Managers, who shall then be responsible to appoint a replacement Market Maker.

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 Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but

prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) 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 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.

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

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.
11. 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.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

WITHDRAWAL OF THE ISSUE

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

If our Company withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre- Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to the Issue is set forth below:

S. No.	Particulars	Amount (₹ in Lakhs, except share data)	
		Aggregate value at nominal value	Aggregate value at Issue Price
A.	Authorised Share Capital		
	2,10,00,000 Equity Shares of face value of ₹ 10 each	2,100.00	
B.	Issued, Subscribed and Paid-Up Share Capital before the Issue		
	1,50,08,000 Equity Shares of face value of ₹ 10 each	1,500.80	
C.	Present Issue in terms of this Prospectus⁽¹⁾		
	Public Issue of up to 53,70,000 Equity Shares of face value of ₹10 each at a Price of ₹37 per Equity Share ⁽¹⁾	537.00	1,986.90
	<i>which comprises</i>		
	Net Issue to Public of 51,00,000 Equity Shares of ₹ 10/- each at a price of ₹ 37 per Equity Share to the Public	510.00	1,887.00
	2,70,000 Equity Shares of ₹ 10/- each at a price of ₹ 37 per Equity Share reserved as Market Maker Portion	27.00	99.90
	<i>Of which⁽²⁾</i>		
	Up to 25,50,000 Equity Shares of ₹ 10/- each at a price of ₹ 37 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	255.00	943.50
	Up to 25,50,000 Equity Shares of ₹ 10/- each at a price of ₹ 37 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	255.00	943.50
D.	Issued, Subscribed and Paid-Up Share Capital after the Issue		
	Upto 2,03,78,000 Equity Shares of face value of ₹10 each	2,037.80	7,539.86
E.	Securities Premium Account		
	Before the Issue		401.28
	After the Issue		1,851.18

⁽¹⁾The present Issue has been authorised by the Board of Directors vide a resolution passed at its meeting held on December 30, 2023 and by the shareholders of our Company vide a special resolution passed pursuant to section 62 (1) (c) of the Companies Act, 2013 at the EGM held on January 22, 2024.

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

Classes of Shares

Our Company has only one class of share capital i.e. Equity Shares of face value of ₹10/- each only. All the issued Equity Shares are fully paid-up. Our Company has no outstanding convertible instruments as on the date of this Prospectus.

Details of changes in Authorized Share Capital of our Company since incorporation

The initial authorised capital of our Company was ₹5,00,000 consisting of 5,000 Equity Shares of ₹10 each. Further, the authorised share capital of our Company has been altered in the manner set forth below:

Date of Shareholder's Meeting	Particulars of Change		AGM/ EGM
	From	To	
October 31, 2023	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	₹ 21,00,00,000 consisting of 2,10,00,000 Equity Shares of ₹ 10 each	EGM
August 16, 2023	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each	₹ 10,00,00,000 consisting of 1,00,00,000 Equity Shares of ₹ 10 each	AGM

Date of Shareholder's Meeting	Particulars of Change		AGM/EGM
	From	To	
April 6, 2023	₹ 1,00,00,000 consisting of 1,00,000 Equity Shares of ₹ 100 each (Split of Shares)	₹ 1,00,00,000 consisting of 10,00,000 Equity Shares of ₹ 10 each (Split of Shares)	EGM
February 11, 2008	₹5,00,000 consisting of 5,000 Equity Shares of ₹ 100 each	₹ 1,00,00,000 consisting of 1,00,000 Equity Shares of ₹ 100 each	EGM

NOTES TO CAPITAL STRUCTURE

1. History of Share capital of our Company

Equity Share Capital

The following table sets forth details of the history of paid-up Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares	Face value (₹)	Issue Price (₹)	Nature of consideration	Nature of Allotment	Cumulative number of Equity Shares	Cumulative paid-up Capital (₹)
On Incorporation*	20	100	100	Cash	Subscription to Memorandum of Association (1)	20	2000
March 31, 2001	740	100	100	Cash	Rights Issue (2)	760	76,000
March 31, 2001	240	100	100	Cash	Rights Issue (3)	1,000	1,00,000
March 23, 2012	99,000	100	-	Consideration other than cash	Bonus Issue (4)	1,00,000	1,00,00,000
<u>"The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder's approval dated April 06, 2023"</u>							
September 5, 2023	52,50,000	10	-	Consideration other than cash	Bonus Issue (5)	62,50,000	6,25,00,000
September 5, 2023	6,53,500	10	42	Cash	Preferential Allotment (6)	69,03,500	6,90,35,000
October 7, 2023	6,00,500	10	42	Cash	Preferential Allotment (7)	75,04,000	7,50,40,000
November 1, 2023	75,04,000	10	-	Consideration other than cash	Bonus Issue (8)	1,50,08,000	15,00,80,000

Note: The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder's approval dated April 06, 2023.

*Date of incorporation of our Company is November 30, 1998.

1. Subscription to the MOA for the total of 20 Equity Shares by Ananthanarayanan Sankaralingam Venkatesh (10 Equity Shares) and Vinita Venkatesh (10 Equity Shares)

2. Rights Issue dated March 31, 2001

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Ananthanarayanan Sankaralingam Venkatesh	740	100

3. Rights Issue dated March 31, 2001

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	240	100

4. Bonus Issue of a total of 99,000 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	24,750	-
Ananthanarayanan Sankaralingam Venkatesh	49,500	-
Varsha Venkatesh	24,750	-

5. Bonus Issue of a total of 52,50,000 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vinita Venkatesh	13,12,500	-
Ananthanarayanan Sankaralingam Venkatesh	39,37,500	-

6. Preferential Issue of a total of 6,53,500 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Vaidehi Ramani	15,000	42
Puneeth P Kumar	4,000	42
N Vaidyanathan	2,000	42
M Meenakshi	12,000	42
S Sivaraman	12,000	42
V Alagappan	2,500	42
C Vinaitheerthan	1,500	42
N Sabarirajan	4,000	42
Uma Ramakrishnan	4,500	42
S Ramesh Babu	1,000	42
G Suganthi	1,500	42
S Priyamvatha	2,000	42
Chithra Ramu	9,000	42
Geetha Shankar	50,000	42
Krishnan Raghu	10,000	42
Sahaana R	10,000	42
Ramamoorthy Rajagopalan	20,000	42
Gayathri R	17,500	42
P Seetharam	25,000	42
Suresh Kumar G	25,000	42
Nagaraja Sathyanarayana Rao	5,000	42
Annamalai Pandian	50,000	42
Raj Rattan	5,000	42
Gopalan Mohankumar	50,000	42
Bhuwaneshwari Rajagopalan	10,000	42
N Shankar	5,000	42
RS Vanamali	10,000	42
S Srividhya	20,000	42
Gopalkrishnan Hariharan	10,000	42
N Dhanam Jeyan	10,000	42
Vijaya Kannan	5,000	42
Hemalatha B	5,000	42
Pooja Srivathsan	10,000	42
Sabeeha 5000	5,000	42
R Nithyasri	5,000	42
Balaji N	5,000	42
Haravallabhan JN	5,000	42
B Srinivasan HUF	25,000	42
K Ramasubramanian	20,000	42
HKN Raghavan	10,000	42
R Shyamala	10,000	42

Giribabu P	50,000	42
Gerard Arthur	5,000	42
T Saravanan	50,000	42
Samsudeen M	25,000	42
Krishnamoorthy Ramesh	5,000	42
Chandrasekar	10,000	42

7. Preferential Issue of a total of 6,00,500 Equity Shares to:

Name of Allottees	No. of Equity Shares	Issue Price (₹)
Rajaraman V	20,000	42
Gopalakrishnan Hariharan	20,000	42
Chitra Ramu	6,000	42
Hari Krishnan Rajaraman	10,000	42
Vijaykrishna M	20,000	42
Kumar A S	5,500	42
D V Swathi	1,000	42
CR Janakiraman	5,000	42
Deepak V	2,000	42
S Sriram	2,50,000	42
M Jayasrees	10,000	42
K Ramakrishnan	10,000	42
Gopalan Mohankumar	75,000	42
Rengaraj Suthesh	5,000	42
Muthu Manoharan R	10,000	42
Savarni Konduru	15,000	42
Anil Mohan P	5,000	42
Mudita Rathi	5,000	42
Tanay Kumar Rathi	5,000	42
Grishma Devi Rathi	5,000	42
Archana Rathi	5,000	42
Daulal Rathi	5,000	42
Kinish Rathi	5,000	42
Shoba Bai V	5,000	42
Kavita Reddy	10,000	42
Pawan Joseph	10,000	42
Narayanan Jayaraman	5,000	42
Rakesh Kumar	10,000	42
S Rajasekaran	20,000	42
Maruthavanan K	25,000	42
Pooja Srivathsan	4,000	42
Nagarajan Sangeetha	10,000	42
Selvanathan Subramanian	2,000	42

8. Bonus Issue of a total of 75,04,000 Equity Shares to:

Name of Allottees	No. of Shares	Issue Price (Rs.)
Vinita Venkatesh	15,62,500	-
Ananthanarayanan Sankaralingam Venkatesh	46,87,500	-
Vaidehi Ramani	15,000	-
Puneeth P Kumar	4,000	-
N Vaidyanathan	2,000	-
M Meenakshi	12,000	-
S Sivaraman	12,000	-
V Alagappan	2,500	-
C Vinaitheerthan	1,500	-
N Sabarirajan	4,000	-
Uma Ramakrishnan	4,500	-
S Ramesh Babu	1,000	-
G Suganthi	1,500	-
S Priyamvatha	2,000	-
Chithra Ramu	15,000	-
Geetha Shankar	50,000	-
Krishnan Raghu	10,000	-
Sahaana R	10,000	-

Ramamoorthy Rajagopalan	20,000	-
Gayathri R	17,500	-
P Seetharam	25,000	-
Suresh Kumar G	25,000	-
Nagaraja Sathyanarayana Rao	5,000	-
Annamalai Pandian	50,000	-
Raj Rattan	5,000	-
Gopalan Mohankumar	1,25,000	-
Bhuvaneshwari Rajagopalan	10,000	-
N Shankar	5,000	-
RS Vanamali	10,000	-
S Srividhya	20,000	-
Gopalkrishnan Hariharan	10,000	-
N Dhanam Jeyan	10,000	-
Vijaya Kannan	5,000	-
Hemalatha B	5,000	-
Pooja Srivathsan	14,000	-
Sabeeha,	5,000	-
R Nithyasri	5,000	-
Balaji N	5,000	-
Haravallabhan JN	5,000	-
B Srinivasan HUF	25,000	-
K Ramasubramanian	20,000	-
HKN Raghavan	10,000	-
R Shyamala	10,000	-
Giribabu P	50,000	-
Gerard Arthur Pennefather	5,000	-
T Saravanan	50,000	-
Samsudeen M S	25,000	-
Krishnamoorthy Ramesh	5,000	-
Chandrasekar	10,000	-
Rajaraman V	20,000	-
Gopalakrishnan Hariharan	20,000	-
Hari Krishnan Rajaraman	10,000	-
Vijaykrishna M	20,000	-
Kumar A S	5,500	-
D V Swathi	1,000	-
CR Janakiraman	5,000	-
Deepak V	2,000	-
S Sriram	2,50,000	-
M Jayasrees	10,000	-
K Ramakrishnan	10,000	-
Rengaraj Suthesh	5,000	-
Muthu Manoharan R	10,000	-
Savarni Konduru	15,000	-
Anil Mohan P	5,000	-
Mudita Rathi	5,000	-
Tanay Kumar Rathi	5,000	-
Grishma Devi Rathi	5,000	-
Archana Rathi	5,000	-
Daulal Rathi	5,000	-
Kinish Rathi	5,000	-
Shoba Bai V	5,000	-
Kavita Reddy	10,000	-
Pawan Joseph	10,000	-
Narayanan Jayaraman	5,000	-
Rakesh Kumar	10,000	-
S Rajasekaran	25,000	-
Maruthavanan K	25,000	-
Nagarajan Sangeetha	10,000	-
Selvanathan Subramanian	2,000	-

4. Preference Share capital history of our Company

Our Company does not have any preference share capital as on the date of this Prospectus.

5. Issue of equity shares for consideration other than cash or out of revaluation reserves and through Bonus Issue:

- Except as set out below we have not issued Equity Shares for consideration other than cash:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price	Nature of allotment	Ratio of Bonus Issue	Benefit accrued to our Company	Source out of which Equity Shares Issued
November 1, 2023	75,04,000	10	-	Bonus issue in the ratio of 01 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on October 7, 2023 and by our Shareholders pursuant to a resolution passed at the EGM held on October 31, 2023.	1:1	-	Bonus equity shares issued out of Reserves and Surplus
September 5, 2023	52,50,000	10	-	Bonus issue in the ratio of 21 Equity Shares issued for every 04 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on July 5, 2023 and by our Shareholders pursuant to a resolution passed at the AGM held on August 16, 2023.	21:4	-	Bonus equity shares issued out of Reserves and Surplus
March 23, 2012	99,000	100	-	Bonus issue in the ratio of 99 Equity Shares issued for every 01 Equity Share held by the existing Equity Shareholders duly authorised by our Board, pursuant to a resolution passed at its meeting held on 23 rd March, 2012 and by our Shareholders pursuant to a resolution passed at the EGM held on 23 rd March, 2012.	99:1	-	Bonus equity shares issued out of Reserves and Surplus

As of date of this Prospectus, our Company has not undertaken a bonus issue by capitalizing its revaluation reserves.

6. As on date of this Prospectus, our Company has not allotted Equity Shares pursuant to any scheme approved under sections 391-394 of the Companies Act, 1956 and/or sections 230-232 of the Companies Act, 2013.
7. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.
8. Except as disclosed under the heading “Share Capital History of our Company” on page 60 our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of the one year preceding the date of this Prospectus.

(This page has been intentionally left blank)

9. Shareholding Pattern of our Company

The table below represents the shareholding pattern of our Company as on the date of this Prospectus:

Category (I)	Category of Shareholder (II)	No. of Shareholders (III)	No. of fully paid-up Equity Shares held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of shares underlying depository receipts (VI)	Total No. of shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR) (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)	Shareholding as a % assuming full conversion of convertible securities No. (a)	No. of locked-in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		No. of Equity Shares held in dematerialized form (XIV)
								Class (Equity)	Total	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)	Promoters and Promoter Group	03	1,25,11,000	-	-	1,25,11,000	83.36	Equity	1,25,11,000	83.36	-	83.36	-	-	-	-	1,25,11,000
(B)	Public	76	24,97,000	-	-	24,97,000	16.64	Equity	24,97,000	16.64	-	16.64	-	-	-	-	24,97,000
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Total		79	1,50,08,000	-	-	1,50,08,000	100.00	Equity	1,50,08,000	100.00	-	100.00	-	-	-	-	1,50,08,000

Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one (1) day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares. The Equity Shares held by our Promoters and members of our Promoter Group are in dematerialized form.

10. Aggregate Pre and Post Issue Shareholding of Promoters and Promoter Group

Following are the details of the pre and post Issue shareholding of Promoters.

Sr. No.	Name of the Shareholders	Pre-Issue		Post-Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh – Promoter	93,75,000	62.47%	93,75,000	46.01%
2.	Vinita Venkatesh – Promoter	31,25,000	20.82%	31,25,000	15.34%
3.	Ananthanarayanan Sankaralingam Kumar – Promoter Group	11,000	0.07%	11,000	0.05%
	Total	1,25,11,000	83.36%	1,25,11,000	61.39%

11. Other details of shareholding of our Company:

a) Particulars of the shareholders holding 1% or more of the paid-up share capital of our Company aggregating to 88.29% or more of the paid-up share capital and the number of shares held by them as on the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000	62.47
2.	Vinita Venkatesh	31,25,000	20.82
3.	Sriram S	5,00,000	3.33
4.	Gopalan Mohankumar	2,50,000	1.67
	Total	1,32,50,000	88.29

b) None of the shareholders of our Company holding 1% or more of the paid-up capital of the Company as on the date of the filing of the Prospectus are entitled to any Equity Shares upon exercise of warrant, option or right to convert a debenture, loan or other instrument.

c) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them two (02) years prior to filing of this Prospectus

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh	7,49,970	74.99
2.	Vinita Venkatesh	2,50,000	25
	Total	9,99,970	99.99

d) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them one (01) year from the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh	7,49,970	74.99
2.	Vinita Venkatesh	2,50,000	25
	Total	9,99,970	99.99

- e) Particulars of the shareholders holding 1% or more of the paid-up equity share capital of our Company and the number of shares held by them ten days prior to the date of filing of this Prospectus:

Sr. No.	Name of the Shareholders	No. of Equity Shares	% of Pre-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000	62.47
2.	Vinita Venkatesh	31,25,000	20.82
3.	Sriram S	5,00,000	3.33
4.	Gopalan Mohankumar	2,50,000	1.67
Total		1,32,50,000	88.29

- f) Our Company has not made any initial public offer of its Equity Shares or any convertible securities during the preceding 02 (two) years from the date of this Prospectus.

12. Our Company does not have any intention or proposal to alter its capital structure within a period of six (06) months from the date of opening of the Issue by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares whether preferential or bonus, rights or further public issue basis. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

13. Details of Build-up of our Promoter's shareholding:

As on the date of this Prospectus, the Promoters of our Company, hold 1,25,00,000 Equity Shares, constituting 83.29% of the issued, subscribed and paid-up Equity Share capital of our Company and none of the Equity Shares held by the Promoters are subject to any pledge.

Set forth below are the details of the build – up of our Promoters' shareholding in our Company since incorporation:

a) ANANTHANARAYANAN SANKARALINGAM VENKATESH:

Date of Allotment / transfer and Date when made fully paid-up	Nature transaction	Number Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
On Incorporation*	Subscription to MOA	10	100	100	Cash	10	Negligible	Negligible	N.A.	N.A.
March 31, 2001	Right Issue	740	100	100	Cash	750	0.005%	0.004%	N.A.	N.A.
August 6, 2009	Transfer to Ms. Varsha Venkatesh	250	100	100	Cash	500	0.002%	0.001%	N.A.	N.A.
March 23, 2012	Bonus Issue [99:1]	49,500	100	-	Other than Cash	50,000	0.33%	0.24%	N.A.	N.A.
March 30, 2012	Transfer to T. Srinivasulu Reddy, Venkata Seshamma & T. Sriramulu	3	100	100	Cash	49,997	Negligible	Negligible	N.A.	N.A.

	Reddy [each 1 share]									
December 14, 2015	Transfer from Ms. Varsha Venkatesh	25,000	100	100	Cash	74,997	0.17%	0.12%	N.A.	N.A.
<i>“The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023”</i>										
June 5, 2023	Transfer from T. Srinivasulu Reddy, Venkata Seshamma, T. Sriramulu Reddy	30	10	10	Cash	7,50,000	Negligible	Negligible	N.A.	N.A.
September 5, 2023	Bonus Issue [21:4]	39,37,500	10	-	Other than Cash	46,87,500	26.24%	19.32%	N.A.	N.A.
November 1, 2023	Bonus Issue [1:1]	46,87,500	10	-	Other than Cash	93,75,000	31.23%	23.00%	N.A.	N.A.
Total	-	93,75,000	-	-	-	-	62.47%	46.01%	-	-

*Date of incorporation of our Company is November 30, 1998

Note: The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023

b) VINITA VENKATESH:

Date of Allotment / transfer and Date when made fully paid-up	Nature of transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue / transfer price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	Cumulative number of Equity Shares	% of pre issue capital	% of post issue capital	No. of Shares Pledged	% of shares pledged
On Incorporation *	Subscription to MOA	10	100	100	Cash	10	Negligible	Negligible	N.A.	N.A.
March 31, 2001	Right Issue	240	100	100	Cash	250	0.002%	0.001%	N.A.	N.A.
March 23, 2012	Bonus Issue [99:1]	24,750	100	-	Other than Cash	25,000	0.16%	0.12%	N.A.	N.A.
<i>“The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder’s approval dated April 06, 2023”</i>										
September 5, 2023	Bonus Issue [21:4]	13,12,500	10	-	Other than Cash	15,62,500	8.75%	6.44%	N.A.	N.A.
November 1, 2023	Bonus Issue [1:1]	15,62,500	10	-	Other than Cash	31,25,000	10.41%	7.67%	N.A.	N.A.
Total	-	31,25,000	-	-	-	-	20.82%	15.34%	-	-

*Date of incorporation of our Company is November 30, 1998.

Note: The Company has sub-divided the face value of its equity shares by splitting it from Rs. 100 per share each to Rs. 10 per share each vide shareholder's approval dated April 06, 2023.

Average Cost of Acquisition of Equity Shares for Promoters

The average cost of acquisition of Equity Shares for the Promoters are as follows:

Name of Promoter	No. of shares held	Average Cost of Acquisition (in ₹)
Ananthanarayanan Sankaralingam Venkatesh	93,75,000	0.27
Vinita Venkatesh	31,25,000	0.01

14. As on the date of the Prospectus, the Company has 79 (Seventy-Nine) members/shareholders.

15. The details of the Shareholding of the members of the Promoter Group as on the date of this Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Kumar	11,000	0.07%	11,000	0.05%

16. The Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of six (06) months preceding the date on which this Prospectus is filed with SEBI except below:

Sr. No.	Name of the Shareholders	Pre-Issue		Post Issue	
		Number of Equity Shares	% of Pre-Issue Equity Share Capital	Number of Equity Shares	% of Post-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Kumar	11,000	0.07%	11,000	0.05%

17. There are no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have 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 period of six (06) months immediately preceding the date of filing of the Prospectus.

18. Details of Promoters' contribution locked in for three years.

Pursuant to Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20.00% of the fully diluted post-Issue capital of our Company held by the Promoters shall be locked in for a period of three years from the date of Allotment ("Minimum Promoter Contribution"), and the Promoters' shareholding in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of one year from the date of Allotment.

The lock-in of the Minimum Promoter's Contribution would be created as per applicable laws and procedures and details of the same shall also be provided to the Stock exchange before the listing of the Equity Shares.

Following are the details of Minimum Promoter's Contribution:

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
<i>Ananthanarayanan Sankaralingam Venkatesh</i>							
10	Subscription to MOA	On Incorporation	100/-	100/-	Cash	Negligible	3 Years
49,500	Bonus Issue	23 rd March, 2012	100/-	-	Other than Cash	0.24%	3 Years
20,00,490	Bonus Issue	5 th September, 2023	10/-	-	Other than Cash	9.82%	3 Years
20,50,000	Total	-	-	-	-	10.06%	-

Number of Equity Shares locked-in ^{*(1)(2)(3)}	Nature of Allotment / Transfer	Date of Allotment and Date when made fully paid-up	Face value (in ₹)	Issue / Acquisition Price per Equity Share (in ₹)	Nature of consideration (cash / other than cash)	% of fully diluted post-Issue paid-up capital	Period of lock-in
Ananthanarayanan Sankaralingam Venkatesh							
Vinita Venkatesh							
10	Subscription to MOA	On Incorporation	100/-	100/-	Cash	Negligible	3 Years
24,750	Bonus Issue	23 rd March, 2012	100/-	-	Other than Cash	0.12%	3 Years
13,12,500	Bonus Issue	5 th September, 2023	10/-	-	Other than Cash	6.44%	3 Years
7,12,740	Bonus Issue	1st November, 2023	10/-	-	Other than Cash	3.50%	3 Years
20,50,000	Total	-	-	-	-	10.06%	-

* Subject to finalisation of Basis of Allotment.

(1) For a period of three years from the date of allotment.

(2) All Equity Shares have been fully paid-up at the time of allotment.

(3) All Equity Shares held by our Promoters are in dematerialized form.

For details on the build-up of the Equity Share capital held by our Promoters, see “Capital Structure” on page 59.

The Promoter’s Contribution has been brought to the extent of not less than the specified minimum lot and from persons defined as ‘promoter’ under the SEBI (ICDR) Regulations. The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoter’s Contribution under Regulation 237 of the SEBI (ICDR) Regulations. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares which are being locked-in do not, and shall not, consist of:

- Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalization of intangible assets
- Equity Shares resulting from bonus issue by utilization of revaluations reserves or unrealized profits of the Company or from bonus issue against Equity Shares which are otherwise ineligible for minimum promoters’ contribution;
- Equity Shares acquired during the preceding one year, at a price lower than the price at which the Equity Shares are being offered to the public in the Issue;
- Equity Shares issued to the Promoters upon conversion of a partnership firm;
- Equity Shares held by the Promoters that are subject to any pledge; and
- Equity Shares for which specific written consent has not been obtained from the respective shareholders for inclusion of their subscription in the Promoters’ Contribution subject to lock-in.

In terms of undertaking executed by our Promoters, Equity Shares forming part of Promoters’ Contribution subject to lock in will not be disposed/ sold/ transferred by our Promoters during the period starting from the date of filing of this Prospectus till the date of commencement of lock in period as stated in this Prospectus.

Other than the Equity Shares locked-in as Promoter’s Contribution for a period of three years as stated in the table above, the entire pre-Issue capital of our Company being 1,09,08,000 equity shares, including the excess of minimum Promoter’s Contribution, as per Regulation 238 of the SEBI (ICDR) Regulations, shall be locked in for a period of one year from the date of Allotment of Equity Shares in the Issue. Such lock – in of the Equity Shares would be created as per the bye laws of the Depositories

Other requirements in respect of ‘lock-in’

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

In terms of Regulation 243 of the SEBI (ICDR) Regulations, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, may be Transfer to and amongst Promoters / members of the Promoter Group or to a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of transferees for the

remaining period and compliance of Takeover Code, as applicable.

In terms of Regulation 242(a) of the SEBI (ICDR) Regulations, the locked-in Equity Shares held by our Promoters can be pledged only with any scheduled commercial banks or public financial institutions or a systemically important non-banking finance company or a housing finance company as collateral security for loans granted by such banks or financial institutions, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of the Equity Shares is a term of sanction of such loans.

In terms of Regulation 242(b) of the SEBI ICDR Regulations, the Equity Shares held by the Promoters which are locked-in for a period of one year from the date of allotment may be pledged only with scheduled commercial banks, public financial institutions, systemically important non-banking finance companies or housing finance companies as collateral security for loans granted by such entities, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

19. Our Company, our Promoters, our Directors and the Lead Manager have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Issue.
20. The post-Issue paid up Equity Share Capital of our Company shall not exceed the authorised Equity Share Capital of our Company.
21. There have been no financing arrangements whereby our Directors or any of their relatives have financed the purchase by any other person of securities of our Company during the six months immediately preceding the date of filing of this Prospectus.
22. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Issue.
23. There neither have been and there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of filing of the Prospectus until the Equity Shares have been listed on the Stock Exchange or all application monies have been refunded, as the case may be.
24. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of this Prospectus.
25. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time.
26. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing the Prospectus and the date of closure of the Issue, shall be reported to the Stock Exchanges within 24 hours of the transaction.
27. All Equity Shares issued pursuant to the Issue shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus.
28. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
29. Our Promoters and the members of our Promoter Group will not participate in the Issue.
30. Following are the details of Equity Shares of our Company held by our Directors, Key Management Personnel:

Sr. No.	Name of Director	Number of Equity Shares	% of the pre-Issue Equity Share Capital
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000	62.47
2.	Vinita Venkatesh	31,25,000	20.82

31. Our Company has not raised any bridge loans which are proposed to be repaid from the proceeds of the Issue.
32. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “*Basis of Allotment*” in the chapter titled “*Issue Procedure*” beginning on page 223 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
33. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
34. An over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the

actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.

35. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
36. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoters to the persons who receive allotments, if any, in this Issue.
37. 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.

OBJECTS OF THE ISSUE

The Issue comprises of a Fresh Issue of up to 53,70,000 Equity Shares, aggregating up to ₹ 1,986.90 lakhs by our Company.

Fresh Issue

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

Particulars	Estimated amount (in ₹ lakhs)
Gross proceeds of the Fresh Issue	1,986.90
(Less) Issue expenses in relation to the Fresh Issue	198.69
Net Proceeds ⁽¹⁾	1,788.21

⁽¹⁾ For details with respect to sharing of fees and expenses amongst our Company, please refer to “- Issue Expenses” on page 66.

Requirement of funds

Our Company proposes to utilise the Net Proceeds towards funding the following objects (collectively referred to as the “Objects”):

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company;
2. Funding the working capital requirements of our Company; and
3. General corporate purposes.

In addition, we expect to achieve the benefits of listing of the Equity Shares on the SME Platform of BSE Limited which will result in the enhancement of our brand name and creation of a public market for our Equity Shares in India.

The main objects clause and the objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables us: (i) to undertake our existing business activities; (ii) to undertake the activities proposed to be funded from the Net Proceeds (including the activities for which the funds earmarked towards general corporate purposes shall be used); (iii) to undertake the activities for which the relevant loans were raised, which are proposed to be prepaid or repaid from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in the manner set forth below:

Particulars	Estimated amount (in ₹ lakhs)
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 494
Funding the working capital requirements of our Company	Upto 1,186
General corporate purposes ⁽¹⁾	Upto 108.21
Total ⁽¹⁾	1,788.21

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows: (in ₹ lakhs)

Particulars	Total estimated amount ⁽²⁾	Estimated deployment of the Net Proceeds
		Fiscal 2025
Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company	Upto 494	Upto 494
Funding the working capital requirements of our Company	Upto 1,186	Upto 1,186
General corporate purposes ⁽¹⁾	108.21	108.21
Total ⁽¹⁾	1,788.21	1,788.21

⁽¹⁾ The amount to be utilised for general corporate purposes shall not exceed 25% of the gross proceeds from the Fresh Issue.

The fund requirements, deployment of funds and the intended use of the Net Proceeds as described in this Prospectus are based on our current business plan, management estimates, prevailing market conditions and other commercial considerations. However, such fund requirements and deployment of funds have not been appraised by any external agency or any bank or financial institution or any other independent agency. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, our business and growth strategies, competitive landscape, general factors affecting our results of operations, financial condition and access to capital and other external factors such as changes in the business environment or regulatory climate and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling the proposed utilisation of the Net Proceeds and changing the allocation of funds from its planned allocation at the discretion of our management, subject to compliance with applicable law.

Our Company proposes to deploy the entire Net Proceeds towards the Objects as per the schedule provided above. In the event that the estimated utilization is not completed as per the aforementioned schedule, due to the reasons stated above, such funds shall be utilised in the next fiscal year, as may be determined by our Company, in accordance with applicable law. Depending upon such factors, we may have to reduce or extend the utilisation period for any of the stated Objects beyond the estimated time period, at the discretion of our management, in accordance with applicable law. Further, such factors could also require us to advance the utilisation before the scheduled deployment as disclosed above towards any particular or all Objects. Subject to compliance with applicable laws, in case the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for funding other existing Objects, if necessary and/or towards general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes does not exceed 25% of the gross proceeds of the Fresh Issue.

Means of Finance

The entire fund requirements for our Objects are proposed to be funded from the Net Proceeds and internal accruals. Accordingly, we confirm that there are no requirements to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, in addition to the Net Proceeds, under Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations. Subject to applicable laws, in case of a shortfall in the Net Proceeds or any increase in the actual utilisation of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals and/or seeking additional debt from existing and/or other lenders.

Details of the Objects

1. Prepayment or repayment of all or a portion of certain outstanding borrowings availed by our Company.

Our Company has entered into various financing arrangements from time to time, with various lenders. The financing arrangements availed by our Company include, inter alia, term loans and working capital facilities. For further details, please refer “*Financial Indebtedness*” on page 192.

Our Company proposes to utilise an estimated amount of up to ₹494 lakhs from the Net Proceeds towards pre- payment or scheduled repayment of certain outstanding borrowings availed by our Company.

We believe that the pre-payment or scheduled repayment will help reduce our existing borrowings, assist us in maintaining a favourable debt-equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The following table provides the details of the borrowings availed by our Company, as at March 31, 2024 we propose to pre-pay or repay, in part either all or a portion up to an amount aggregating to ₹494 lakhs from the Net Proceeds:

Sr. No.	Name of the lender	Date of sanction letter / loan agreement	Nature of borrowing	Purpose	Amount sanctioned (in ₹ lakhs unless specified otherwise)	Outstanding amount (including interest) as on March 31, 2024 (in ₹ lakhs)	Interest rate (% p.a.)	Repayment schedule	Prepayment conditions / penalty
Borrowings of our Company									
1.	M/s. Excel Maritime & Logistics Private Limited	January 27, 2023	Unsecured Loan	Working Capital	150	50	-	Payable on demand, 4 years lock-in period for recalling the loan by lender.	Nil
2.	M/s. Aryan Granites and Monuments Private Limited	August 01, 2022	Unsecured Loan	Working Capital	51	50.47	12.50%	Payable on demand, 4 years lock-in period for recalling the loan by lender	Nil
3.	Ananthanarayanan Sankaralingam Venkatesh	July 12, 2022	Unsecured Loan	Working Capital	700	411.95	-	Payable on demand, 4 years lock-in period for recalling the loan by lender	Nil

In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purposed availed, our Company has obtained the requisite certificate dated March 23, 2024 for the loans to be prepaid by our Company.

For further details in relation to our borrowings, please see “*Financial Indebtedness*” on page 192.

The selection of borrowings proposed to be prepaid or repaid out of the borrowings provided in the table above, shall be based on various factors including (i) any condition (including prepayment related conditions) attached to the borrowings restricting our ability to prepay the borrowings; (ii) other commercial considerations including, among others, the interest rate on the loans and/or facilities, the amount of the loan outstanding and the remaining tenor of the loan; (iii) receipt of consents for prepayment from the respective lenders and terms and conditions of such consents and waivers and (iv) levy of any prepayment penalties/premium and the quantum thereof and other related costs; and (vii) nature and/or repayment schedule of borrowings. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Payment of additional interest, prepayment penalty or premium, if any, and other related costs shall be made by us out of the internal accruals or out of the Net Proceeds as may be decided by our Company.

Given the nature of the above-mentioned borrowings and the terms of repayment, the aggregate outstanding borrowing amounts which we propose to repay may vary from time to time. In light of the above, if at the time of filing this Prospectus or after that date, any of the above – mentioned loans or facilities may be repaid in part or full or refinanced and our Company may avail additional borrowings and/or draw down further funds under existing loans from time to time. However, the aggregate amount to be utilised from the Net Proceeds towards prepayment or repayment of borrowings (including refinanced or additional facilities availed, if any), in part or full, will not exceed ₹494 lakhs. Accordingly, the table above shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

In addition to the above, we may, from time to time, enter into further financing arrangements and draw down funds thereunder. In such cases or in case any of the above loans are prepaid, repaid, redeemed (earlier or scheduled), refinanced or further drawn down prior to the completion of the Issue, we may utilize Net Proceeds towards prepayment and/or repayment of such additional indebtedness availed by us, details of which shall be provided in the Prospectus.

For the purposes of the Issue, our Company has intimated and has obtained necessary consent from its lenders, as is respectively required under the relevant facility documentation for undertaking activities in relation to this Issue and for the deployment of the Net Proceeds towards the objects set out in this section.

2. Funding the working capital requirements of our Company

Our Company proposes to utilise ₹1,186 lakhs from the Net Proceeds towards funding its working capital requirements in Fiscal 2025.

We have significant working capital requirements, and we fund our working capital requirements in the ordinary course of business from our internal accruals/equity and financing facilities from various banks, financial institutions and non-banking financial companies. Our Company requires additional working capital for funding future growth requirements of our Company. As of March 31, 2024, the aggregate amount sanctioned by the banks to our Company under the fund based working capital facilities amounted to ₹895 lakhs on a standalone basis. For details of the working capital facilities availed by us, see “Financial Indebtedness” on page 192.

Basis of estimation of working capital requirement

The details of our Company’s working capital as at March 31, 2024, March 31 2023 and March 31 2022, the source of funding, derived from the standalone financial statements of our Company, as certified by our Statutory Auditor through their certificate dated August 09, 2024 are provided in the table below:

(₹ lakhs)					
Particulars	Fiscal 2021 (Restated)	Fiscal 2022 (Restated)	Fiscal 2023 (Restated)	Fiscal 2024 (Restated)	Fiscal 2025 (Projected)
Current Assets					
Inventories	517.34	1,375.70	933.71	644.58	1,927.65
Trade Receivables	2,265.33	1,932.88	2,428.19	4,491.44	2,500.00
Cash And Bank Balance	19.32	12.50	25.94	24.74	20.00
Short Term Loans and Advances	637.84	710.28	621.58	580.21	625.00
Other Current Assets	113.30	134.01	108.18	160.20	110.00
Total (A)	3,553.12	4,165.37	4,117.60	5,901.17	5,182.65
Current Liabilities					
Trade Payables	598.99	1,027.87	947.81	1,319.67	573.77
Other Current Liabilities & Short Term Provision	1,483.54	1,475.92	1,570.12	1,850.87	650.00
Total (B)	2,082.53	2,503.79	2,517.93	3,170.54	1,223.77
Total Working Capital (A)-(B)	1,470.60	1,661.58	1,599.66	2,730.63	3,958.88
Funding Pattern					
I) Borrowings For Meeting Working Capital Requirements	757.14	745.06	821.96	933.18	2,153.06
ii) Net Worth / Internal Accruals	713.46	916.52	777.70	1,797.45	619.82
iii) Proceeds from IPO	-	-	-	-	1,186.00

Note: Pursuant to the certificate dated August 09, 2024, issued by the Statutory Auditor.

Assumptions for our estimated working capital requirements

Particulars	Holding level in Months /(in Days)				
	March 31, 2021 (Restated)	March 31, 2022 (Restated)	March 31, 2023 (Restated)	March 31, 2024 (Restated)	March 31, 2025 (Projected)
Inventories	3.10	6.46	2.41	1.51	2.33
Trade Receivables	13.59	9.08	6.27	10.55	3.02
Trade Payables	7.61	5.71	5.82	7.54	1.18

Note: Pursuant to the certificate dated August 09, 2024, issued by the Statutory Auditor.

Justification for Holding Period:

Our Company's estimated working capital requirements on a standalone basis are based on the following key assumptions:

S. No.	Particulars	Assumptions
Current Assets		
1	Trade Receivables	The historical holding days of Trade Receivables has been in the range of 6 to 13 months in the last three financial years, with average Trade Receivables days of 9.5 Months in the last three financial years. As per the nature of the business of the company the trade receivables period depends on terms of the work contracts. Few contracts have faster payments terms whereas others have payment terms spread over a larger period. The customer of the company also retains certain portion (average 5%) of the total work contract as performance guarantee. The company believes that in the financial year 2024-25 it has works contract with better payment terms. Also, the proposed public issue will provide more credibility and better negotiating powers with its customers to achieve favorable payment terms for delivered work. As per the current credit terms of the Company and prevalent trend in the business of the Company, the holding level for receivables anticipated at 3 months of total gross sales during FY2024-25.
2	Inventories	The historical holding days of inventories has been in the range of 5 to 12 months in the last three financial years, and in the range of 8.5 months in the last two financial years. The inventory period depends on the delivery period of the project as per the finalized terms and volume of work. Accordingly, the assessment of raw material, procurement, execution time and delivery schedule is evolved. The company has been evolving its inventory planning towards more efficient timelines. Our Company estimates inventory holding days at around 4.5 months in FY 2024-25. This seems to be reasonable in view of the lead time of procurement of raw materials, process cycle time and lifting time taken by the customers. Also, it seems to be reasonable considering the nature and volume of business activity of the Company.
3	<u>Cash and Bank Balance</u>	Cash and Bank Balance include balances in current account with scheduled bank, Bank Balance in Credit & Wallet balance and cash in hand. Cash and Cash Equivalent balance is estimated based on previous years outstanding amount and for expected Business requirement of company.
4	<u>Loans and Advances</u>	Loans and advances mainly include Earnest Money Deposit, Prepaid Expenses, Loan to employees, Advance to creditors, Balance with Govt. Authority and Loans & Advances to Employee. Loans and advances is estimated based on previous years outstanding amount and for expected Business requirement of company.
5	<u>Other Current Liabilities & Short-term provisions</u>	<p>Other Liabilities mainly include Advance from customers, statutory liabilities, Security deposits, Balance payable to public bodies, Interest accrued but not due and Gratuity payables to employees. Other current liabilities are estimated based on previous years outstanding amount and for expected Business requirement of company</p> <p>Short-term provisions mainly include Provision for Bonus/Dividend, Gratuity, income tax and provision of other expenses. Short-term provisions is estimated based on previous years outstanding amount and for expected Business requirement of company.</p>
6	<u>Other Current Assets</u>	Other Current Assets mainly include Unbilled Revenue. Unbilled revenue constitutes work done by our company in for which invoicing will be done in next months.
Current Liabilities		

S. No.	Particulars	Assumptions
1	Trade Payables	The historical holding level of Trade Payables has been in the range of 4 to 9 months in the last three financial years, with average Trade Payables of 7.5 Months in the last three financial years. Post IPO the company would have access to cost efficient working capital which the company intends to use to procure raw material at cash discount by making upfront payment to its suppliers. This cash discount will improve the profitability and margin profile of the company. We intend to decrease the credit period expected from our Creditors due to fulfillment of our working capital requirements through our proposed initial public issue. This will help us in better negotiations and maintaining sound business relations with our creditors. Accordingly, the future assumption taken in the computation of holding level seems reasonable.

Note: Pursuant to the certificate dated August 09, 2024, issued by the Statutory Auditor.

3. General Corporate Purposes

Our management, in accordance with the policies of our Board, will have flexibility in utilizing the proceeds earmarked for general corporate purposes. We intend to deploy the balance Fresh Issue proceeds aggregating Rs. 108.21 Lakhs towards the general corporate purposes to drive our business growth. In accordance with the policies set up by our Board, we have flexibility in applying the remaining Net Proceeds, for general corporate purpose including but not restricted to, meeting operating expenses, initial development costs for projects other than the identified projects, and the strengthening of our business development and marketing capabilities, meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

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

4. Public Issue Expenses: -

The estimated Issue related expenses include Issue Management Fee, Underwriting, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar's Fees, Depository Fee, and Listing Fee. The total expenses for this Issue are estimated to be approximately Rs. 198.69 Lakhs which is 10 % of the Issue Size. All the Issue related expenses shall be proportionately met out from proceeds of the Issue as per applicable laws.

The break-up of the same is as follows:

				(₹ in Lakhs)
S. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Issue Size
1	Issue Management fees including Merchant Banking fees, Underwriting fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses	171.69	86.41	8.64
2	Advertising and Marketing Expenses	20	10.07	1.01
3	Fees payable to the stock exchange(s)	4	2.01	0.20
4	Printing & Stationery, Distribution, Postage, etc.	3	1.51	0.15
Total Estimated Issue Expense		198.69	100.00	10

*Includes commission/Processing fees of Rs. 6.5 per valid application forms for SCSB's. In case the total processing fees payable to SCSBs exceeds Rs. 1 lakh, then the amount payable to SCSBs would be proportionately distributed based on the number of valid applications such that the total Processing Fees payable does not exceed Rs.1 lakh.

Krishaan and Co., Chartered Accountants vide their certificate dated August 30, 2024 have confirmed that as on date of prospectus following issue expenses have been incurred:

Particulars	Amt (Rs. in Lakhs)	Source of Funds
Issue Expenses	52.59	Internal Accruals
Total	52.59	

Funds Deployed and Source of Funds Deployed:

Till date, no funds have been incurred toward the proposed object of the Issue:

Particulars	Amt (Rs. in Lakhs)
NA	NA
Total	NA

Appraisal

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

Shortfall of Funds

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

Bridge Financing Facilities

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

Monitoring Utilization of Funds

The Audit committee & the Board of Directors of our Company will monitor the utilization of funds raised through this public issue. Pursuant to Regulation 32 of SEBI Listing Regulation 2015, our Company shall on half-yearly basis disclose to the Audit Committee the Applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in the Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement of funds utilized will be certified by the Statutory Auditors of our Company.

Interim Use of Proceeds

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

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

Variation in Objects

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

Other confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the sections titled “**Risk Factors**”, the details about the company under the section titled “**Our Business**” and its financial statements under the section titled “**Restated Financial Statements**” beginning on pages 26, 99 and 147 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of Our Company could decline due to these risk factors and you may lose all or part of your investments.

The Price shall be determined by our Company in consultation with the LM on the basis of the assessment of market demand for the Equity Shares on the basis of the quantitative and qualitative factors as described in this section. The face value of the Equity Shares is ₹ 10/- each and Issue Price is 3.7 times of the face value.

Qualitative Factors

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please refer chapter titled “**Our Business**” beginning on page no. 99 of this Prospectus.

Quantitative Factors

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

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

$$\text{Basic earnings per share (₹)} = \frac{\text{Restated Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Restated Net Profit After Tax attributable to Equity Shareholders}}{\text{Weighted Average Number of Equity Shares outstanding after adjusting for the effects of all dilutive potential equity shares}}$$

Fiscal	Basic and diluted EPS (in ₹)	Weight
Financial year ended March 31, 2024	2.41	3
Financial year ended March 31, 2023	0.96	2
Financial year ended March 31, 2022	0.38	1
Weighted average	1.59	

Notes:

- i. *Basic EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/ year.*
- ii. *Diluted EPS: net profit after tax as restated divided by weighted average number of equity shares outstanding at the end of the period/year for diluted EPS.*
- iii. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares Issued during the year/period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of the total number of days during the year/period.*
- iv. *The above statement should be read with significant accounting policies and notes on restated financial statements as appearing in the financial statements.*
- v. *The EPS has been calculated in accordance with as 20 earnings per share (EPS) Issued by Institute of Chartered Accountants of India. .*

2. Price Earning (P/E) Ratio in relation to the Issue Price of 37 per share:

$$\text{Price to Earning Ratio (P/E)} = \frac{\text{Issue Price}}{\text{Earning Per Share}}$$

Particulars	P/E ratio at the Issue price
P/E ratio based on the basic and diluted EPS, as at March 31, 2024	15.35
P/E ratio based on the basic and diluted EPS, as at March 31, 2023	38.54

P/E ratio based on the basic and diluted EPS, as at March 31, 2022	97.37
P/E ratio based on the weighted average EPS, as restated	23.27

*The details shall be provided post the fixing of the price band by our company at the stage of filing of the price band advertisement

Industry price/earning (P/E) ratio

Industry P/E Ratio	P/E Ratio
Highest	40.19
Lowest	31.90
Industry Average	36.05

Notes:

1. The P/E ratio of our Company has been computed by dividing Issue price with EPS.
2. For the purpose of industry, we have considered those companies which are engaged in the similar line of business segment as of our Company, however, they may not be exactly comparable in terms of product portfolio or the size of our Company. The peers have been included for the purpose of broad comparison.
3. The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
4. The P/E ratio of the peer Company is based on the consolidated financial results for the F.Y. 2023-2024 and the Stock Exchange data dated March 31, 2024.

3. Return on Net worth (RoNW)

$$\text{Return on Net Worth (\%)} = \frac{\text{Net Profit After Tax attributable to Equity Shareholders}}{\text{Net Worth}} * 100$$

Fiscal	RONW (%)	Weight
Financial year ended March 31, 2024	15.03	3
Financial year ended March 31, 2023	8.06	2
Financial year ended March 31, 2022	3.47	1
Weighted average	10.78	

* RONW is calculated as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by Net Worth for that year. Net Worth = share capital + reserves & surplus – revaluation reserves.

4. Net Asset Value (NAV) Per Equity Share

$$\text{NAV} = \frac{\text{Net Worth as at the end of the year}}{\text{Number of Equity Share outstanding}}$$

Fiscal	Nav (in ₹)
Financial year ended March 31, 2023	11.87
Financial year ended March 31, 2024	16.06

NAV (book value per share) = Net Worth divided by number of shares outstanding as on March 31, 2023/ Financial year ended March 31, 2024.

5. Comparison with listed industry peers

Name of Company	Consolidated/ Standalone	Face value (₹)	Current market price*	EPS (₹) Basic/ Diluted	P/E ratio*	RONW (%)	Book value per share	Total income (₹ in lakhs)	Nav (per share)
-----------------	--------------------------	----------------	-----------------------	------------------------------	------------	----------	----------------------	---------------------------	-----------------

Popular Foundations Limited	Standalone	March 31, 2024	37.00	2.41	15.35	15.03	16.06	5,191.00	16.06
NCC Limited	Standalone	March 31, 2024	320.95	10.06	31.90	9.62	108.51	18,31,441.00	108.51
Hindustan Construction Company Limited	Standalone	March 31, 2024	47.42	1.06	40.19	19.39	6.09	5,04,300.00	6.09

Source: all the financial information for listed industry peers mentioned above is on a standalone basis and is sourced from the annual reports of the respective companies for the year ended March 31, 2024 unless provided otherwise

- Source: all the financial information for listed industry peers mentioned above is sourced from the financial results of the aforesaid companies for the year ended March 31, 2024 and Stock Exchange data dated March 31, 2024 to compute the corresponding financial ratios. For our Company, we have taken current market price as the Issue price of equity share. Further, P/E ratio is based on the current market price of the respective scrips.
- The EPS, NAV, RONW and total income of our Company are taken as per restated financial statement for the financial year 2023-24.
- NAV per share is computed as the closing net worth divided by the weighted average number of paidup equity shares as on March 31, 2024.
- RONW has been computed as net profit after tax divided by closing Net Worth.
- Net worth has been computed in the manner as specified in regulation 2(1)(hh) of SEBI (ICDR) regulations, 2018.
- The face value of equity shares of our Company is ₹10/- per equity share and the Issue price is 3.7 times the face value of equity share.

7. Key financial and operational performance indicators (“KPIs”)

Key metrics like revenue growth, EBIDTA Margin, PAT margin and few balance sheet ratio are monitored on a periodic basis for evaluating the overall performance of our Company

Consolidated KPI indicators

(Amount In lakhs, Except EPS, % and Ratios)

Key financial performance	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	5,181.90	4,709.55	2,589.40
Total Income	5,191.00	4,866.89	2,630.17
EBITDA ⁽¹⁾	710.04	323.46	265.22
EBITDA margin (%) ⁽²⁾	13.68%	6.65%	10.08%
Restated profit for the period/year	347.76	119.61	48.08
Restated profit for the period/year margin (%) ⁽³⁾	6.70%	2.46%	1.83%
Return on average equity (“ROAE”) (%) ⁽⁴⁾	23.17%	119.61%	48.08%
Return on capital employed(“ROCE”)(%) ⁽⁵⁾	22.77%	11.85%	9.39%

Notes:

(1) EDITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

(2) EBITDA margin is calculated as EBITDA divided by revenue from operations.

(3) Restated profit for the period / year margin is calculated as restated profit for the period / year divided by total income

(4) ROAE is calculated as net profit after tax divided by average equity.

(5) ROCE is calculated as earnings before interest and taxes (EBIT) divided by capital employed.

as per the Restated Financial Statements certified by an Independent Auditor

Explanation for KPI metrics

KPI	Explanation
-----	-------------

Revenue from operations:	Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.
EBITDA:	EBITDA is calculated as restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company
EBITDA margin:	EBITDA margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortisation, and taxes.
Restated profit for the period / year:	Restated profit for the period / year represents the profit / loss that our Company makes for the financial year or during a given period. It provides information regarding the profitability of the business of our Company.
Restated profit for the period / year margin:	Restated profit for the period / year margin is the ratio of restated profit for the period / year to the total revenue of the Company. It provides information regarding the profitability of the business of our Company as well as to compare against the historical performance of our business.
Return on average equity (“ROAE”):	ROAE refers to restated profit for the period / year divided by average equity for the period. Average equity is calculated as average of the total equity at the beginning and ending of the period. ROAE is an indicator of our Company’s efficiency as it measures our Company’s profitability. ROAE is indicative of the profit generation by our Company against the equity contribution.
Return on capital employed (“ROCe”):	ROCe is calculated as earnings before interest and taxes (ebit) divided by capital employed by the Company for the period. ROCe is an indicator of our Company’s efficiency as it measures our Company’s profitability. ROCe is indicative of the profit generation by our Company against the capital employed.

Set forth the description of historic use of the KPIS by our Company to analyse, track or monitor the operational and/or financial performance of our Company.

Operational KPIS of the Company:

Key financial performance	Fiscal 2024	Fiscal 2023	Fiscal 2022
Capacity and capacity utilization	NA	NA	NA
Installed Capacity	NA	NA	NA
Utilized Capacity	NA	NA	NA
Percentage of utilization (%)	NA	NA	NA
Contribution of top 1 / 3 / 5 / 10 customers	NA	NA	NA
Contribution of top 1 / 3 / 5 / 10 suppliers	NA	NA	NA

8. Comparison of key performance indicators with listed industry peers

(₹ in lakhs, other than the % and the ratios mentioned below)

Particulars	Popular Foundations Limited #	NCC Limited	Hindustan Construction Company Limited
	Financial year ended March 31, 2024	Financial year ended March 31, 2024	Financial year ended March 31, 2024
Revenue from operations	5181.9	1831441	504271

EBITDA ⁽¹⁾	710.04	177222	98052
EBITDA margin (%) ⁽²⁾	13.68	9.67	18.97
Restated profit for the period/year	347.76	63148	17857
Restated profit for the period/year margin (%) ⁽³⁾	6.7	3.45	3.46

Notes:

⁽¹⁾ EBITDA is calculated as restated profit for the period/ year plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.

⁽²⁾ EBITDA margin is calculated as EBITDA divided by revenue from operations.

⁽³⁾ restated profit for the period / year margin is calculated as restated profit for the period / year divided by revenue from operations.

as per the Restated Financial Statements certified by an Independent Auditor

9. Weighted average cost of acquisition (WACA)

(a) The price per share of our Company based on the primary/ new Issue of shares (equity / convertible Securities).

The details of issuance of equity shares or convertible securities during the 18 months preceding the date of this Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding Bonus Issue and Employee Stock Options), in a single transaction or multiple transactions combined together over a span of 30 days is as follows:

Date of allotment	No. Of equity shares allotted	Face value	Issue price	Nature of allotment	Nature of consideration	Total of consideration (₹ in lakhs)
05.09.2023	52,50,000	10	21:4	Bonus	Not applicable	Nil
05.09.2023	6,53,500	10	42 [10+32]	Preferential Allotment	Cash	274.47
07.10.2023	6,00,500	10	42 [10+32]	Preferential Allotment	Cash	252.21
01.11.2023	7,50,4000	10	-	Bonus	Not applicable	Nil
Total						526.68
Weighted average cost of acquisition per equity share (in ₹)						3.76

The details of allotments are as follows:

Same as above

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible Securities)- NIL

(c) The price per share based on the last five primary or secondary transactions

Preferential Allotment was made at a price of RS. 42/- per share

(d) weighted average cost of acquisition (WACA), floor price and cap price for the last 3 years preceding the DP:

Type of transaction	Weighted average cost of acquisition (₹ per equity share)	Floor price	Cap price
WACA of primary / new Issue acquisition*	3.76	NA	NA
WACA of secondary acquisition	NA	NA	NA

* excluding the shares Issued under issuance of bonus shares

10. Explanation for offer price being 9.84 times price of weighted average cost of acquisition of primary issuance price / secondary transaction price of equity shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the offer.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors,
Popular Foundations Limited
No. 32/1, 32/2, Kamatchi Apartments,
10th Avenue, Ashok Nagar, Chennai, Tamil Nadu - 600083

Dear Sir,

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

Reference - Initial Public Offer of Equity Shares by Popular Foundations Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together “the Annexures”), prepared by Popular Foundations Limited (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2024, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2024-25, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.
2. We do not express any opinion or provide any assurance as to whether:
 - i) the Company or its shareholders will continue to obtain these benefits in future;
 - ii) the conditions prescribed for availing the benefits have been / would be met with; and
 - iii) the revenue authorities/courts will concur with the views expressed herein.
3. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.
4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.
5. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.
6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s AY & Co.
Chartered Accountants
FRN: 020829C

Sd/-
Arpit Gupta
Partner
M. No. 421544
UDIN: 24421544BKFPNK5089

Place: Chennai
Date: 29.08.2024

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the GST Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

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, publicly available documents and industry sources. Neither we nor any other person connected with the Issue has 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 and government sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry and government sources and 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, projections, forecasts and assumptions that may prove to be incorrect.

Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this section as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction.

Before deciding to invest in the Equity Shares, the prospective investors should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Restated Financial Information" and related notes beginning on page 26 and 147 of this Prospectus, respectively.

Global Economy

Global growth is expected to slow to 2.4 percent in 2024 the third consecutive year of deceleration reflecting the lagged and ongoing effects of tight monetary policies to rein in decades-high inflation, restrictive credit conditions, and anemic global trade and investment. Near-term prospects are diverging, with subdued growth in major economies alongside improving conditions in emerging market and developing economies (EMDEs) with solid fundamentals. Meanwhile, the outlook for EMDEs with pronounced vulnerabilities remains precarious amid elevated debt and financing costs. Downside risks to the outlook predominate. The recent conflict in the Middle East, coming on top of the Russian Federation's invasion of Ukraine, has heightened geopolitical risks. Conflict escalation could lead to surging energy prices, with broader implications for global activity and inflation. Other risks include financial stress related to elevated real interest rates, persistent inflation, weaker-than-expected growth in China, further trade fragmentation, and climate change-related disasters.

Against this backdrop, policy makers face enormous challenges and difficult trade-offs. International cooperation needs to be strengthened to provide debt relief, especially for the poorest countries; tackle climate change and foster the energy transition; facilitate trade flows; and alleviate food insecurity. EMDE central banks need to ensure that inflation expectations remain well anchored and that financial systems are resilient. Elevated public debt and borrowing costs limit fiscal space and pose significant challenges to EMDEs—particularly those with weak credit ratings—seeking to improve fiscal sustainability while meeting investment needs. Commodity exporters face the additional challenge of coping with commodity price fluctuations, underscoring the need for strong policy frameworks. To boost longer-term growth, structural reforms are needed to accelerate investment, improve productivity growth, and close gender gaps in labor markets.

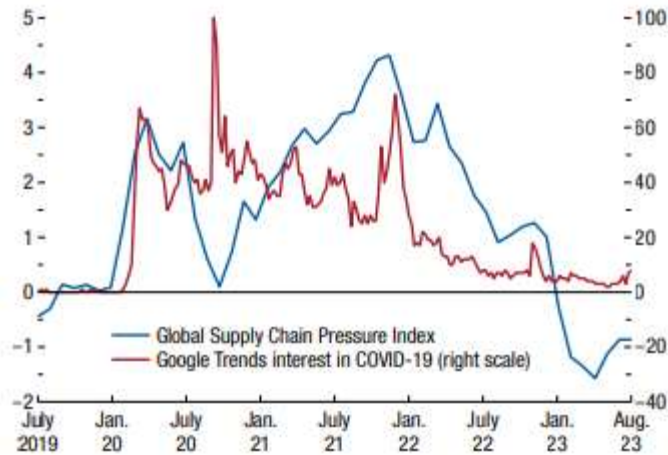
EMDE GDP per capita is projected to grow by 2.9 percent in 2024 and 3 percent in 2025, well below its 2010-19 average annual rate of 3.7 percent. Given subdued projected per capita growth in advanced economies, averaging 1.2 percent a year in 2024-25, the outlook is for per capita income catch-up by EMDEs at a pace broadly similar to the 2010s. However, excluding China, EMDE per capita growth is forecast to be significantly lower, at 2.2 percent this year and 2.5 percent next year. Although the projected pace of catch-up is an improvement compared to recent years, it will follow an extended period during which per capita incomes in many EMDEs made little progress toward those in advanced economies. Indeed, excluding China and India, EMDEs in aggregate are projected to make no relative gains on advanced economies between 2019 and 2025. Some of the most vulnerable EMDEs are falling further behind, with per capita income forecast to remain below its 2019 level this year in over a third of LICs and more than half of economies facing fragile and conflict-affected situations.

Source-Global Economic Prospectus- World Bank

The global economy was recovering from the impact of the COVID-19 pandemic. Many countries had experienced economic contractions in 2020, but there were signs of improvement as vaccination efforts progressed, and stimulus measures were implemented.

Inflation became a significant concern for many economies. Supply chain disruptions, increased demand as economies reopened, and rising commodity prices contributed to upward pressure on prices. Central banks were closely monitoring inflation trends and adjusting monetary policies accordingly.

Figure 1.2. The COVID-19 Shock: Returning to Normal
(Standard deviations from average value; index, 100 = highest point worldwide during 2008–23, on right scale)



Sources: Federal Reserve Bank of New York, Global Supply Chain Pressure Index; Google Trends.
 Note: On right scale, numbers represent search interest relative to the highest point (100) during 2008–23 worldwide.

Indian Economy

India's economy is a diverse and dynamic landscape that plays a significant role on the global stage. India boasts one of the world's largest economies, ranking among the top economies by GDP. Its population of over a billion people contributes to its economic strength and potential as a consumer market. The country is actively investing in infrastructure projects, including transportation, energy, and urban development. Projects like Smart Cities Mission and Bharatmala signify this focus on infrastructural advancement. While the economy has welcomed international companies to invest in it with open arms since liberalization in the 1990s, Indians have been prudent and proactive in adopting global approaches and skills. Residential, commercial, and industrial construction. The sector has seen rapid growth in urban areas, with high demand for housing and commercial spaces.

India has emerged as the fastest-growing major economy in the world and is expected to be one of the top three economic powers in the world over the next 10-15 years, backed by its robust democracy and strong partnerships. India has a youthful population, and demographics play a crucial role in shaping economic trends. The working-age population has the potential to drive economic growth, but it also poses challenges related to employment and skill development.

India, the third-largest economy in the world in Purchasing Power Parity (PPP) terms and the fifth-largest in market exchange rates, has reinforced the country's belief in its economic resilience as it has withstood the internal and external challenges alike such as of mitigating external imbalances caused by the Russian-Ukraine conflict without losing growth momentum in the process. The Indian economy appears to have moved on addressing the challenges posed by the pandemic, staging a full recovery, ahead of many nations and positioning itself to ascend to the pre-pandemic growth path in Financial Year (FY) 2023-24. India's economic growth in Financial Year 2022-23 has been principally led by private consumption and capital formation and they have helped generate employment. However, private capex is required to create more jobs and to give boost to growth prospects.

India's recovery from the pandemic was relatively quick, and growth in the upcoming year will be supported by solid domestic demand and a pickup in capital investment. Incipient signs of a new private sector capital formation cycle are visible and more importantly, compensating for the private sector's caution in capital expenditure, the government raised capital expenditure substantially. According to the Economic Survey 2022-2023, budgeted capital expenditure rose 2.7 times in the last seven years, from FY16 to FY23, re-invigorating the Capex Present State of Indian Economy LARRDIS; Feb 2023 9 cycle. In Union Budget 2023-24, Capital investment outlay has been increased steeply for the third year in a row by 33 per cent to Rs. 10 lakh crores, which would be 3.3 per cent of GDP. This will be almost three times the outlay in 2019-20. Structural reforms such as the introduction of the Goods and Services Tax and the Insolvency and Bankruptcy Code enhanced the efficiency and transparency of the economy and ensured financial discipline and better compliance

Market overview

The real estate sector is one of the most globally recognized sectors. It comprises of four sub-sectors - housing, retail, hospitality, and commercial. The growth of this sector is well complemented by the growth in the corporate environment and the demand for office space as well as urban and semi-urban accommodation. The construction industry ranks third among the 14 major sectors in terms of direct, indirect and induced effects in all sectors of the economy.

The country's real estate market was affected by the COVID-19 pandemic. In addition, the residential sector was the worst hit as strict lockdown measures across major cities in India impacted housing sales as home registrations were suspended and home loan disbursement was slow. However, the sector recovered due to an increase in house sales, new project launches, and increasing demand for new office and commercial spaces, etc.

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favored property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi, and Dehradun. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

Source: <https://www.mordorintelligence.com/industry-reports/real-estate-industry-in-india>

Robust Growth

- There's continued strong activity across the Indian construction market despite rising concerns over the cost and availability of materials.
- The construction Industry in India is expected to reach USD 1.4 trillion by 2025. Commercial construction, being an important and large part of the construction industry, will also experience robust growth.
- The growth of the IT sector, hospitality industry, government investments in infrastructure, rising population, and urbanization, all these factors will contribute to the growth of the industry.
- 54 global innovative construction technologies identified under a Technology Sub-Mission of PMAY-U to start a new era in Indian construction technology sector.

Key Challenges

- In 2022, about 83% of the industries across India had talent shortages. The construction industry had the highest shortage of skilled labor at about 85%, according to an employment agency company, ManpowerGroup.
- The impact of global supply chain shortages is also impeding commercial construction activity across India. Construction material costs are a major constraint to current activity. Also, financial constraints are reported to be an issue for the sector.

Hotel Development on Rise

- The Indian hotel market has significant growth opportunities. According to a report by the Hotel Association of India, it is poised to contribute USD 1,504 billion to the country's overall GDP by 2047, from USD 65 billion in 2022.
- In the third quarter of 2023, about 34 hotels opened in India, adding about 2,400 keys or rooms to India's organized hotel business. Most of these hotels, over 80%, were in tier-II and tier-III cities.
- Hotel development activity will continue to grow over the forecast period, adding to the growth of commercial construction in India.

Upliftment in Educational Building Initiatives

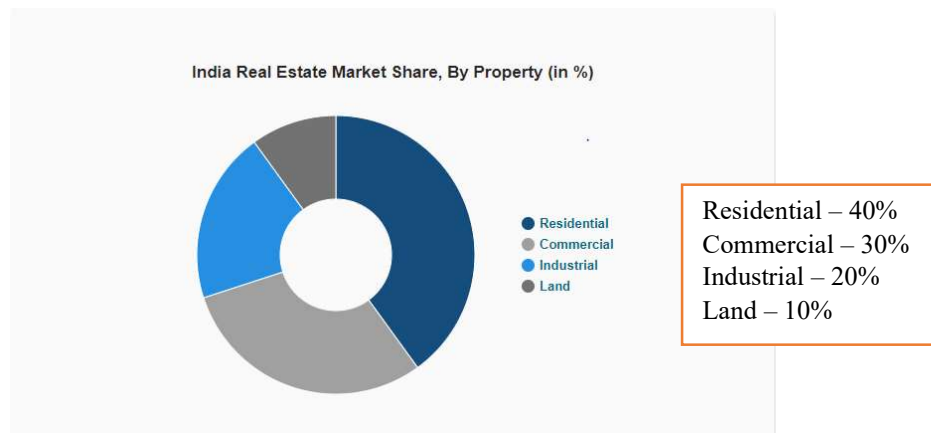
- The education buildings market size has grown steadily in recent years. It will grow from \$611.03 billion in 2023 to \$628.81 billion in 2024 at a compound annual growth rate (CAGR) of 2.9%.
- The growth in the historic period can be attributed to strong economic growth in emerging markets, an increase in the number of private colleges and universities, an increase in renovation activities, and a rise in construction activities.
- The education buildings market size is expected to see steady growth in the next few years. It will grow to \$711.72 billion in 2028 at a compound annual growth rate (CAGR) of 3.1%.
- The growth in the forecast period can be attributed to the rising number of schools, increasing government support, globalization of education, global population growth, and urbanization.

Expansion of Residential Building Projects

- The India Residential Construction Market size is estimated at USD 189.80 billion in 2024, and is expected to reach USD 272.67 billion by 2029, growing at a CAGR of 7.51% during the forecast period 2024-2029.
- The government's flagship initiative, the Pradhan Mantri Awas Yojana (Urban), which was launched in June 2015, aimed to provide housing for all in urban areas.
- India has seen tremendous urban progress. It is estimated that by 2030, more than 400 million people will be living in cities in India. The demand for residential properties has been fuelled by India's expanding urban population, rising household incomes, and decade-long low loan rates, which have increased sales volume.

Source-<https://www.globenewswire.com/news-release/>

Market Segmentation



The key sectors in the India construction market are commercial construction, industrial construction, infrastructure construction, energy and utilities construction, institutional construction, and residential construction.

- **Commercial construction:** The project types in this sector include leisure and hospitality buildings, office buildings, outdoor leisure facilities, retail buildings, and other commercial construction. The growth of the sector over the forecast period will be supported by an expected improvement in tourism activity, as well as growth in wholesale and retail trade.
- **Industrial construction:** The project types in this sector include chemical and pharmaceutical plants, manufacturing plants, metal and material production and processing plants, and waste processing plants. The growth of the sector over the forecast period will be supported by investment in the industrial and manufacturing sectors, as well as an improvement in the wider economy and external demand.
- **Infrastructure construction:** The project types in this sector include rail infrastructure, road infrastructure, and other infrastructure projects. The growth of the sector over the forecast period will be supported by investment to develop transport infrastructure. The construction and development of the road network as well as other rail infrastructure projects will support the sector's output over the forecast period.
- **Energy and utilities construction:** The project types in this sector include electricity and power, oil and gas, telecommunications, sewage infrastructure, and water infrastructure. The growth of the sector will be supported by investment in renewable energy projects, in line with the government's focus on reducing carbon emissions. The government's aim to achieve energy independence by 2047 and achieve net zero objective and energy security by 2070 are also factors driving the sector growth.
- **Institutional construction:** The project types in this sector include educational buildings, healthcare buildings, institutional buildings, research facilities, and religious buildings. Forecast-period growth in the institutional construction sector will be supported by public and private investment in the healthcare and education sectors. The sector's growth will also be supported by grants provided by international development organizations.
- **Residential construction:** The project types in this sector include single-family housing and multi-family housing. The growth of the residential construction sector over the forecast period will be supported by the country's rising urbanization and population and government initiatives to address the housing deficit. Since consumer and investor confidence is improving, demand for housing is increasing, which will support investment in the sector.

Market size



By 2040, real estate market will grow to Rs. 65,000 crores (US\$ 9.30 billion) from Rs. 12,000 crores (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach US\$ 1 trillion in market size by 2030, up from US\$ 200 billion in 2021 and contribute 13% to the country's GDP by 2025. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

India's real estate sector is expected to expand to US\$ 5.8 trillion by 2047, contributing 15.5% to the GDP from an existing share of 7.3%.

In the first quarter of 2023 (January-March), net office absorption in the top six cities stood at 8.3 million sq. ft.

According to Savills India, real estate demand for data centers is expected to increase by 15-18 million sq. ft. by 2025.

The size of the Indian real estate sector is estimated to jump more than 12-fold to USD 5.8 trillion by 2047 from USD 477 billion last year and will contribute over 15 per cent to the total economic output of the country, according to Naredco-Knight Frank report.

As per ICRA estimates, Indian firms were expected to raise >Rs. 3.5 trillion (US\$ 48 billion) through infrastructure and real estate investment trusts in 2022, as compared with raised funds worth US\$ 29 billion to date.

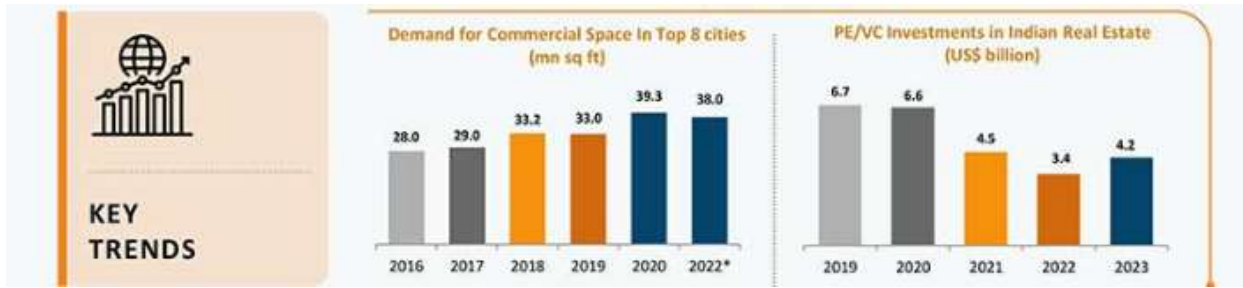
Fresh real estate launches across India's top seven cities grabbed a 41% share in the first quarter of 2023 (January-March), marking an increase from the 26% recorded in the same period four years ago. Out of approximately 1.14 lakh units sold across the top seven cities in the first quarter of 2023, over 41% were fresh launches.

In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

In 2021-22, the commercial space was expected to record increasing investments. For instance, in October 2021, Chintels Group announced to invest Rs. 400 crore (US\$ 53.47 million) to build a new commercial project in Gurugram, covering a 9.28 lakh square feet area. The transactions of commercial real estate doubled and reached 1.5 million sq. ft. in Q1 of 2023.

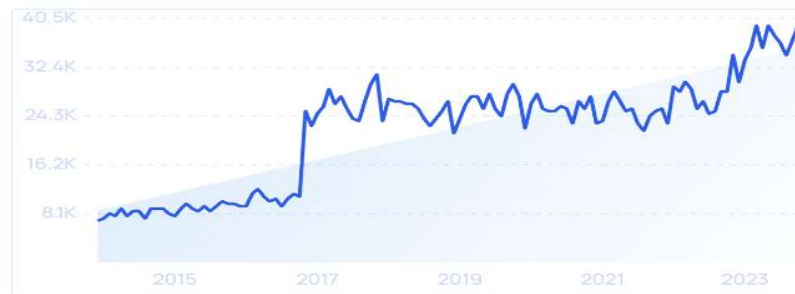
India's real estate sector saw over 1,700 acres of land deals in top eight cities in the first nine months of FY22. Foreign investments in the commercial real estate sector were at US\$ 10.3 billion from 2017-2021. As of February 2022, Developers expected demand for office spaces in SEZs to shoot up after the replacement of the existing SEZs act.

Market Trends:



The Virtual Construction Market Sees Rapid Growth

The construction industry is increasingly adopting a variety of new technologies. Many of these technologies involve virtual design and visualization. And they range from Building Information Modeling (BIM) to Construction Management Software. Virtual design and construction (VDC) describe the growing use of virtual environments to engineer and visualize the construction of structures before they're actually built in the physical world. These virtual environments can be accessed via desktop, and mobile devices, along with augmented and virtual reality hardware. And there's no wonder why this is catching on. It's estimated that reworks of faulty or incorrect builds account for nearly 30% of construction industry costs. Virtual design helps cut down on this by allowing builders to first build structures in a virtual environment. Building Information Modeling (BIM) is probably the most popular VDC tool. It allows architects, engineers, or anyone else to generate a virtual model of a physical building or structure.

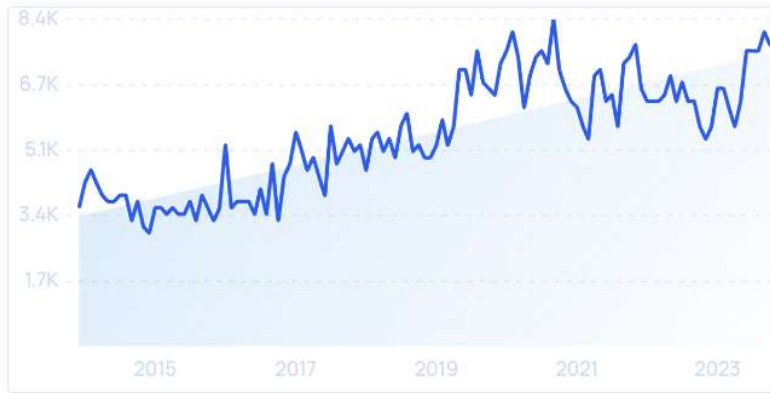


Searches for "Building Information Modelling" have grown by 488% over the last 10 years.

As of 2023, the BIM market is worth somewhere from \$8.1 billion. The construction industry took somewhat of a hit during the pandemic. But it is expected to rebound over the next few years. North- America is expected to be the market leader over this time period, capturing over 30% of the market.

Construction Management Software

Construction Management Software (CMS) is also now an important tool for many major construction companies.



Google search growth for "construction management software" is up 127% in 10 years.

A construction project is a very fragmented procedure. There are typically a variety of parties involved. And there are a lot of tasks happening at once. CMS helps construction managers by allowing them to store and access data, blueprints, and documents all in one place. The global construction management software industry is estimated to be worth \$9.3 billion. It is expected to grow to \$23.9 billion by 2031 (a CAGR of 10.2%). Autodesk is the largest player in the architecture and construction software market. The company brought in over \$3.2 billion in 2020 revenue. Its AutoCAD, BIM 360, and REVIT technology are basically the standard in virtual modeling. Its traditional AutoCAD software is used by 85% of the market. And it's estimated that the company captures about 31% of the overall market. Autodesk's software consistently ranks at the top of industry best lists. Prefabrication and Modular Construction Change How Structures Are Built Modular construction typically involves constructing at least 60-90% of a building or other structure before bringing it to the construction site.

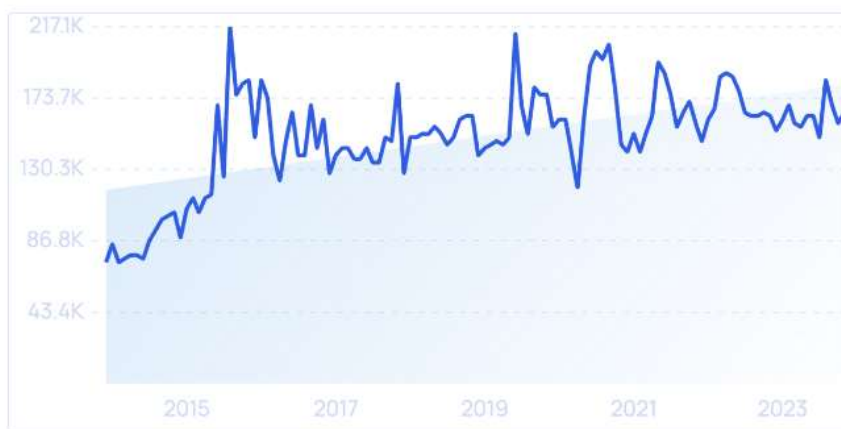


Search interest in "Modular Construction" is up 107% over 5 years.

Prefabrication, while technically part of modular construction, occurs when certain components of a structure are assembled or manufactured off-site. The prefabricated parts are then easily affixed to the building. The global modular construction market was worth about \$91 billion as of 2022. And it is expected to grow to \$120.4 billion by 2027.

Smart Cities Change the Way Construction Companies Operate

One of the biggest trends affecting the construction industry is the rise of smart cities. A smart city is a city that is basically fully integrated with the Internet of Things (IoT). The infrastructure and buildings all assist in collecting data to help everything run more efficiently.



Searches for "smart city" have grown by 124% over the last 10 years.

It's estimated that global smart city spending totaled \$124 billion in 2020. That's an increase of almost 20% over 2019. IDC predicts that investments in smart cities will grow to \$203 billion in 2024. Some estimates also indicate that the market will double again to over \$676 billion by 2028. As this concept matures, it will likely change the way most of the construction industry operates. More and more construction industry participants will have to start using tech advancements like IoT in their building materials.

Source: <https://explodingtopics.com/>

Recent Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces.

India's real estate sector saw a three-fold increase in foreign institutional inflows, worth US\$ 26.6 billion during 2017-2022.

The Private Equity Investments in India's real estate sector, stood at US\$ 4.2 billion in 2023.

The Private Equity Investments in India's real estate sector, stood at US\$ 3.4 billion in 2022.

Transactions for office spaces in April-June 2023, which totaled 14.8 million square feet, represented the highest quarterly figure recorded since Q1 2021.

During the first half of 2023, institutional investments in the office sector increased by 2.5 times year-on-year, reaching US\$ 2.7 million.

In FY23, Delhi-NCR received 32% of the total private equity (PE) investment in the real estate sector.

Sales in the luxury residential market scaled by 151% year-over-year (y-o-y) in the quarter from January-March, 2023.

Housing sales in top seven Indian cities stood at 1.14 lakh units in Q1 of 2023, an increase of over 99,500 units compared to the same period of 2022.

In Q1 of 2023, Bengaluru, Delhi-NCR and Chennai together accounted for two-thirds of quarterly demand. At 27%, flexible workspace was the biggest contributor to demand.

As of June 5, 2023, 119.7 lakh houses have been sanctioned and 74.75 houses have been completed and delivered to urban poor under the Pradhan Mantri Awas Yojana-Urban (PMA Y-U).

Between January-July 2022, private equity investment inflows into the real estate sector in India stood at US\$ 3.27 billion.

Home sales across top eight cities in India surged 68% YoY to reach ~308,940 units in 2022, signifying a healthy recovery in the sector.

Retail real estate segment attracted institutional investments of US\$ 492 million in 2022.

Government Initiatives

The Construction industry in India consists of the Real estate as well as the Urban development segment. The Real estate segment covers residential, office, retail, hotels and leisure parks, among others. While Urban development segment broadly consists of sub-segments such as Water supply, Sanitation, Urban transport, Schools, and Healthcare. Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. The expansion of this industry is closely linked to the expansion of the business environment and demand for office space as well as urban and semi-urban lodging.

The smart city project, which aims to establish 100 smart cities across India, represents a significance opportunity for real estate developers.

- In the Union Budget 2023-24, the Finance Ministry announced a commitment of Rs. 79,000 crore (US\$ 9.64 billion) for PM Awas Yojana, which represents a 66% increase compared to the last year.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- The Government has decided to continue the 50-year interest free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of Rs. 1.3 lakh crore (US\$ 16 billion).
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- Government created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.

Source- Economic survey 22-23

Growth Drivers

- An increasing population often leads to a higher demand for housing and commercial spaces. Urbanization and rural-to-urban migration contribute to the need for new residential and commercial developments.
- A growing economy typically results in increased business activities and job opportunities, leading to higher demand for office spaces, industrial facilities, and housing. Economic prosperity can drive investment in real estate.
- When interest rates are low, borrowing costs are reduced, making it more affordable for individuals and businesses to finance real estate purchases. Low-interest rates can stimulate demand for both residential and commercial properties.
- Government initiatives, such as tax incentives, subsidies, and favorable regulatory frameworks, can encourage real estate development. Policies aimed at promoting affordable housing or infrastructure projects can have a significant impact.
- Investments in infrastructure projects, such as transportation, utilities, and public facilities, can enhance the attractiveness of a region for real estate development. Improved infrastructure often leads to increased property values.
- Demographic factors, such as changes in age distribution and lifestyle preferences, influence the types of properties in demand. For example, an aging population may drive demand for retirement communities, while younger demographics may seek urban living spaces.
- Technology can influence the real estate industry through digital platforms, virtual property tours, and smart building solutions. Innovations in construction techniques and materials can also impact the industry's growth.
- In some regions, foreign investment plays a crucial role in driving real estate growth. Favorable investment climates and policies can attract foreign investors seeking opportunities in residential, commercial, or hospitality sectors.
- Increasing awareness of environmental issues and sustainability has led to a demand for green buildings and eco-friendly practices. Developers incorporating sustainable features may gain a competitive edge in the market.
- High levels of consumer confidence can positively impact the real estate market. When individuals and businesses are optimistic about economic prospects, they are more likely to engage in property transactions.

- Changes in societal norms, lifestyle preferences, and cultural trends can influence the types of properties in demand. For example, trends toward remote work have led to increased interest in suburban and rural living.

Future Market Dynamics

- India aims to become the third-largest construction market globally by 2025. The Sector is the second largest employer in India and the Sixth largest FDI recipient sector for India in 2022.
- India's Union Budget 2023–2024 emphasizes the importance of the construction industry and includes substantial funding for its expansion.
- It generates improved capital expenditure outlays of INR 10 lakh crores, of which a significant portion is allocated to projects involving regional airports, railroads, and transportation infrastructure.
- The Public-Private Partnership concept is highlighted in the budget to support coastal shipping as a low-energy transportation choice.
- Green and Sustainable Construction: The focus on green development and the transition to sustainable energy sources suggests a future where the construction industry must adopt environmentally friendly practices and technologies.
- Logistics Parks: The plan to develop 35 Multimodal Logistics Parks will open up opportunities for the construction sector to build large-scale logistics and warehousing facilities.
- To increase production and stay ahead of the competition, the construction industry is implementing digital technology solutions, just like other industries. It is now imperative to have access to software, applications, and other technical tools for construction project management; they are no longer just a fad.
- According to NITI Aayog, the Indian real estate market is expected to grow to a USD 1 trillion valuation by 2030 and contribute 13% of the country's GDP by 2025. As of right now, the real estate sector ranks third in terms of its ability to stimulate economic growth, and in 2023–2024, it is predicted to keep growing

Source: <https://www.mordorintelligence.com/>

Road Ahead

India's real estate market is expected to undertake a growth rate (CAGR) of 9.2% during the five years from 2023 to 2028. Looking ahead, the future of the real estate market in India appears promising, with continued growth and evolution.

- **Continued Urbanization:** India's urban population is projected to grow rapidly, driving demand for residential and commercial spaces in urban areas. Cities like Chennai, Hyderabad and Bengaluru, known for their vibrant job markets and educational institutions, IT hubs will remain key targets for real estate investments.
- **Boost in Rental Market:** Future forecasts indicate that the rental market will expand significantly. Factors such as urbanization, increased job mobility, and a preference for renting over buying among millennials are expected to contribute to this trend.

Steady Price Appreciation: Property prices are likely to continue experiencing steady appreciation. However, the growth rate may vary across different cities and regions, with metropolitan areas witnessing higher price increases than smaller cities

BUSINESS OVERVIEW

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

In this section, a reference to the “Company” or “we”, “us” or “our” means Popular Foundations Limited. All financial information included herein is based on our “Financial information of our company” included on page 147 of this Prospectus.

OVERVIEW

Popular Foundations, with over 25 years of experience, specializes in Engineering and Construction Activities, providing comprehensive end-to-end solutions in the construction sector. The company is dedicated to building practices catering to various verticals such as factories, educational institutions, commercial, and residential projects. However, it strategically directs its focus towards non-residential and non-governmental projects in the realm of civil construction in and around Chennai.

Equipped with expertise in Engineering, Architecture, and interior and exterior fit-outs, Popular Foundations has gained recognition among numerous educational institutions, industries, and commercial establishments in Tamilnadu. The company has successfully undertaken projects in Pondicherry, Tanjore, Bangalore, Trichy, Madurai, Vizhuppuram, Coimbatore besides Chennai. Its reputation is built on continued customer patronage, goodwill, and a commitment to delivering high-quality construction solutions.

Our Company was incorporated on November 30, 1998, as Popular Foundations Private Limited Company. Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 09, 2023 our Company was converted from a private limited company to a public limited company. The driving forces behind the company are our Promoters, Mr. Ananthanarayanan Sankaralingam Venkatesh and Mrs. Vinita Venkatesh. Mr. A. S. Venkatesh, an Engineer by Profession from IIT, Madras, and a postgraduate Management Degree holder from IIM, Ahmedabad, entered the business immediately after completing his education, following in the footsteps of his father. Mrs. Vinita Venkatesh is also a postgraduate in Management from IIM, Ahmedabad. While Mr. A. S. Venkatesh takes care of the business and technical aspects, Mrs. Vinita Venkatesh manages the administrative side of the company. With more than three decades of personal experience in the construction field, especially in institutional and hospitality buildings, Mr. A. S. Venkatesh has led the company to construct numerous Engineering Colleges, Medical Colleges, Nursing Colleges, Schools, Students Hostels, etc., in Tamilnadu.

Popular Foundations employs a meticulous approach to securing projects, primarily relying on tenders as a key sourcing method. Tenders are floated through Architects/PMC, prompting interested bidders to submit their proposals. Rigorous scrutiny follows, leading to the selection of the successful bidder. The company's brand image and extensive experience play pivotal roles in its success. Notably, Popular Foundations excels in obtaining contracts within the institutional and hospitality sectors, showcasing a robust track record of quality and reliability. The company's ability to secure repeat orders from institutional clients underscores its significant strength in client retention and project acquisition.

Our revenues from operations for the Fiscals 2024, 2023 and 2022 were ₹5,181.90 lakhs, ₹4,709.55 lakhs and ₹2589.40 lakhs respectively. Our EBITDA for the Fiscals 2024, 2023 and 2022 were ₹710.04 lakhs, ₹323.46 lakhs and ₹265.11 lakhs respectively. Our profit after tax for the Fiscals 2024, 2023 and 2022 were ₹347.76 lakhs, ₹119.64 lakhs and ₹48.08 lakhs respectively. For further details, please refer to the section titled “Financial Information” on page 147 of this Prospectus.

COMPETITIVE STRENGTHS

Our key competitive strengths are set out below:

Experienced Management Team

Our management team is experienced in the industry in which we are operating and has been responsible for the growth of our operations and financial performance. Our Promoter Mr. Ananthanarayanan Sankaralingam Venkatesh and Mrs. Vinita Venkatesh led the company with their vision. They are having an adequate experience in the line of the business undertaken by the Company and look after the strategic as well as day to day business operations. The strength and entrepreneurial vision of our Promoters and management have been instrumental in driving our growth and implementing our strategies. We believe that the experience of our management team and its in depth understanding of the Commercial Construction market in the region will enable us to continue to take advantage of both current and future market opportunities.

Building Excellence - A Team Led by Seasoned Leadership and Expert Engineers

The Company boasts a leadership structure led by an Operations Head with over 25 years of comprehensive experience in the construction industry. Supporting this seasoned executive are approximately 65 adept site engineers, strategically organized into hierarchies such as General Managers, Project Managers, Site engineers, and Site supervisors. Each project site is fortified with dedicated safety personnel to ensure a secure working environment. The cohesive team operates with a commitment to the core values of ethics and transparency, fostering a collaborative atmosphere where roles and responsibilities are clearly defined and documented. This united effort plays a pivotal role in steering the Company toward operational and financial success.

Our Supremacy in Quality Design

We distinguish ourselves through a profound understanding of the infrastructure realm, consistently delivering top-notch modern designs and highly user-friendly commercial properties in Chennai. Our commitment to quality design sets us apart in the competitive landscape, ensuring that our properties stand out for their aesthetic appeal and functionality.

One Brand, One Standard, One Uniform Quality

We pride ourselves on providing customers with a unified brand experience, consistently maintaining one standard and uniform quality across all our properties in the city of Chennai. This commitment to a seamless and standardized housing solution system reinforces our brand identity and instills confidence in our customers.

Timely Delivery and Reputation Building

Our dedication to timely delivery serves as a cornerstone of our strategy. By ensuring projects are completed on schedule, we empower consumers to make informed decisions. Moreover, timely project completion contributes to enhancing our reputation in the market, giving us a competitive edge. This strategic focus on punctuality not only builds brand value but also solidifies our position as a trusted and reliable entity in the industry.

Robust Standard Operating Procedures

The company's primary source of income is derived from construction and allied activities facilitated through contractual agreements. Popular Foundations is dedicated to upholding a stringent Standard Operating Procedure (SOP), ensuring the punctual and high-quality delivery of all projects. Prioritizing engineering excellence, quality assurance, safety protocols, and timely project completion, the company maintains a steadfast commitment to ethical business standards. This unwavering approach has consistently resulted in high levels of customer satisfaction and loyalty.

Professional Management and Ethical Practices

The professional management of construction activities, coupled with a strong emphasis on recognizing employee contributions, has cultivated a culture of loyalty within Popular Foundations. The company's enduring success in the construction industry is underpinned by its ethical business practices and unwavering commitment to ensuring customer satisfaction. This dedication not only sets Popular Foundations apart but also reinforces its position as a trusted and respected player in the construction sector.

Expertise in civil construction - thriving in hospitality and educational institutional sectors

Our expertise in civil construction is a testament to our proficiency in various domains, including structural engineering, transportation engineering, and geotechnical expertise. Specializing in the hospitality and educational institutional sectors, our projects are tailored to meet the unique demands of these industries. With a focus on transparency, collaboration, and client approval, we bring visionary constructions to life.

Robust business model driving excellence in construction

Our business model is a comprehensive framework that emphasizes client-centricity, fair pricing, and strategic market positioning. We navigate a competitive environment with a competitive advantage derived from over 25 years of experience. Our market strategy relies on word-of-mouth referrals and a decentralized approach to project execution, ensuring accountability and cost competitiveness.

Established brand and reputation

We offer value to our customers, which helps to build their confidence. The brand and established reputation amongst our customers has not only contributed to the success but also positioned us for future business opportunities. We have gained experience and have established track record and reputation for efficient project management, execution and timely completion of projects in the Commercial Construction sector. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. We have a strong presence in the Construction Activities specifically in the hospitality and educational institutional sectors in Chennai, Tamil Nadu that provides us with significant competitive advantages.

Operation methodology

Our construction company excels in a client-centered approach where design, architecture, and specifications are meticulously crafted in collaboration with architects and consultants. Clients secure regulatory approvals and float tenders for construction before our involvement. Upon securing a successful bid and receiving a work order, our strength shines as we initiate a detailed project execution plan from inception to completion. The project manual, approved by the client, becomes our guiding document, ensuring unwavering adherence to every step without compromise or deviation. This disciplined process is complemented by periodic updates, showcasing our commitment to transparency and the seamless execution of construction projects.

Quality Assurance and Standards

Our quality inspection team conducts unannounced site visits, ensuring adherence to standards. Comprehensive testing, both in-house and through external laboratories, is conducted without compromise, with each step meticulously documented through photographs. Regular reports circulate among the company, architects, and clients, sustaining this process until the building is handed over. We are committed to delivering unparalleled service to our customers through the construction of high-quality commercial spaces. Rigorous quality standards have been ingrained from the project's inception and are strictly maintained throughout the construction process. Our meticulous approach extends to using the right quality of materials, providing us with a competitive edge. The dedication to material quality has garnered goodwill from our customers, affirming the success of our quality construction.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a Civil Contractor with a continuous growth philosophy. The points below represent our continuous growth philosophy being implemented on a day-to-day basis:

Nurturing Skills for Future Success

The company invests in the skill development of its personnel, emphasizing training in the mechanization process. These forward-looking initiatives are anticipated to yield tangible results in the ensuing years, positioning the company at the forefront of excellence in the non-residential civil construction sector. The company, poised for continued success, aims to enhance its clientele and bolster profitability by prioritizing efficiency through mechanization, thus reducing reliance on labor.

Enhanced Operational Efficiencies and Timely Project Execution

To enhance operational efficiencies and expedite project timelines, we are implementing a multifaceted strategy. Our approach includes standardizing work processes, incorporating heightened mechanization, embracing innovative and efficient technologies, and providing comprehensive training to our personnel. By amalgamating these strategies, we aim to foster a culture of work standardization, minimize manual intervention through increased mechanization, leverage cutting-edge technologies for enhanced efficiency, and ensure our workforce is adept in the latest industry practices. Simultaneously, we are committed to vigilant cost and schedule monitoring, ensuring optimal resource utilization and maintaining a standardized approach across all projects. Through these initiatives, we seek to achieve greater operational efficiencies, streamline project timelines, and ultimately maximize returns from each commercial project.

Increase geographical presence

Our Projects have been currently located in the Chennai region of Tamilnadu. Going forward we plan to establish our presence in the other regions of Tamilnadu and we intend to execute projects in other major cities. Our emphasis is on expanding the scale of our operations as well as growing our geographical presence, which we believe will provide attractive opportunities to grow our business and revenues.

Attracting and retaining the highest quality professionals

In our industry, People are the most valuable asset of the company and the reputation of the company will be built up by the management team. The dedication of the employees, professional skill, integrity and technical analytical mind results in success and growth of business. The well informed, technically and professionally qualified employee will help the clients to take correct decision and thereby we can retain the clients and increase our clientele through mouth publicity of our company. We intend to continue to seek out talent to further enhance and grow our business.

Brand image

We would continue to associate ourselves with good quality customers and execute projects to their utmost satisfaction. We are highly conscious about our brand image and intend to continue our brand building exercise by providing excellent services to the satisfaction of the customers.

Commitment to Sustainable Practices

As part of our strategic vision, we are unwaveringly committed to the development of eco-friendly designs and construction practices. This commitment stems from our recognition of the growing importance of environmental stewardship and sustainability in the construction industry. Our intention is to integrate green and sustainable elements into our designs, ensuring that our construction projects contribute positively to the environment.

Scalable Business Model

We believe that our business model is scalable. Our business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output. The prevailing industry landscape, characterized by a surge in expansion initiatives among educational institutions and hospitality industries, aligns seamlessly with our expertise. Opportunities abound, and our company is strategically positioned to capitalize on these prospects for new projects.

The prevailing trajectory of growth in India's construction industry adds to our optimism, underscoring the immense potential for future projects. As we navigate this promising path, our focus remains steadfast on leveraging emerging opportunities and contributing to the dynamic growth of the construction sector in the country.

Prioritizing Quality Assurance and Safety

In a bid to fortify operational excellence, the company is embarking on the appointment of QC engineers and safety stewards across every operational site. Additionally, a steadfast commitment to safety is underscored by regular safety audits and toolkit demonstrations. Consequently, comprehensive statements on QA (Quality Assurance), QC (Quality Control), and safety are earnestly encouraged wherever feasible.

Expanding Business Horizons: Securing First-Time Contracts

With a strategic focus on business expansion, the company is venturing into securing first-time contracts with new clients alongside its existing client base. This progressive move not only signals business enhancement but also guarantees an uninterrupted flow of revenues, ensuring sustained growth and prosperity.

SWOT ANALYSIS OF OUR COMPANY

STRENGTHS:

1. **Efficiency:** Our strength lies in our operational efficiency, achieved through strategic initiatives such as work standardization, increased mechanization, and the adoption of efficient technologies. This not only optimizes our resources but also accelerates project timelines.
2. **Experience:** With over 25 years of experience in the construction industry, our seasoned management team, led by Mr. A. S. Venkatesh, brings a wealth of expertise and knowledge to project execution. This extensive experience positions us as a reliable and competent player in the market.
3. **Customer Satisfaction:** A customer-centric approach is fundamental to our business model. By prioritizing customer needs and delivering high-quality construction, we consistently achieve high levels of customer satisfaction, fostering goodwill and loyalty.

4. **Repeat Orders:** Our commitment to quality and customer satisfaction results in repeat orders from satisfied clients. This not only demonstrates the success of our projects but also underscores the trust our clients place in our capabilities.

WEAKNESSES:

1. **Skilled Labor Availability:** One of our challenges is the availability of skilled labor, particularly at crucial times. To mitigate this weakness, we are investing in training initiatives to enhance the skill set of our workforce and reduce dependency on external skilled labor.
2. **Working Capital Constraints:** Availability of additional working capital can be a limiting factor. We are addressing this weakness by exploring opportunities for strategic partnerships, financial planning, and potential sources of funding to support our expansion plans.

OPPORTUNITIES:

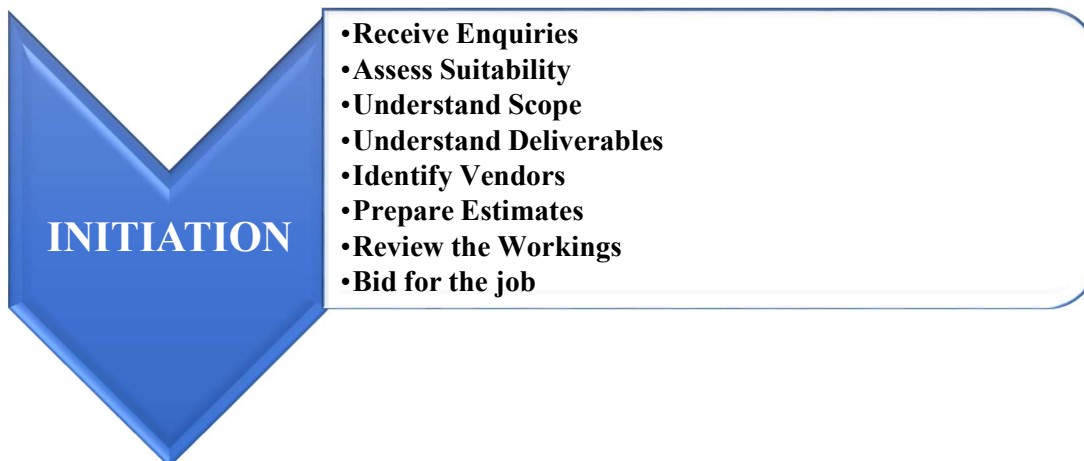
1. **Sectoral Growth:** The general growth in the construction sector, coupled with the burgeoning industrial hubs around our main operational area, presents significant opportunities. We are well-positioned to capitalize on these growth trends, expanding our project portfolio and market presence.

THREATS:

1. **Inclement Weather:** Weather-related challenges pose a threat to project timelines and execution. Our comprehensive project planning and risk mitigation strategies aim to address potential delays caused by adverse weather conditions.
2. **Government Policies:** Evolving government policies can impact the construction industry. We closely monitor regulatory changes, ensuring that our operations align with the latest standards and requirements.
3. **Customer Resistance to New Technologies:** Resistance from customers towards adopting new technologies may pose a challenge. To address this, we prioritize customer education, emphasizing the benefits of innovative construction methods and technologies.
4. **Delay in Collections:** Delays in payment collections can affect cash flow. We implement robust financial management practices, including efficient invoicing and follow-up procedures, to mitigate the impact of delayed payments on our operations.

OUR BUSINESS PROCESS:

The process of Commercial Construction development can be divided into distinct stages of activity. The stages are as follows:



**PLANNING POST
AWARD OF
CONTRACT**

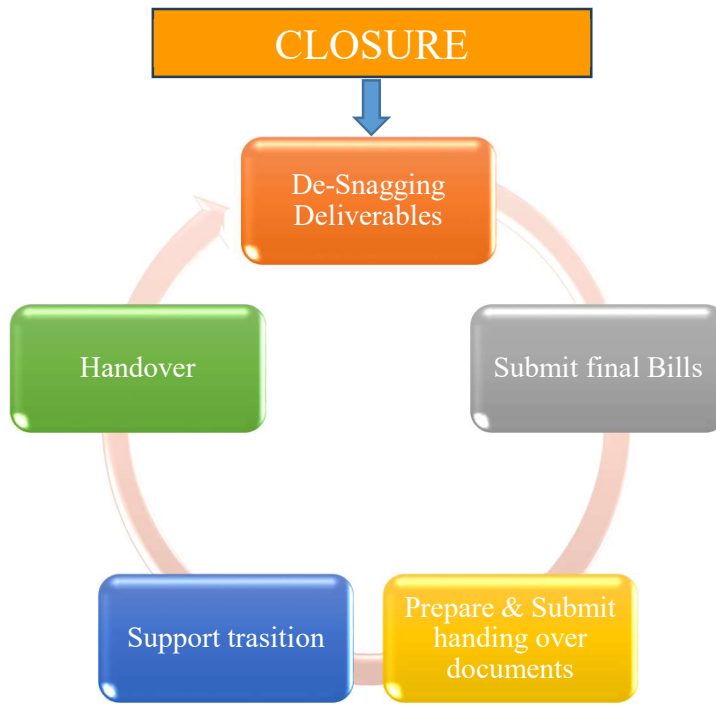
- Sign contract and receive advance payment
- Prepare detailed drawings
- Prepare schedule/time & tasks flowchart
- Renegotiate with vendors
- prepare cash flow requirement
- Allocate manpower
- Resources allocation
- QA & QC Documents

EXECUTION

- Materials procurement & Management
- Quality Control Checks
- Coordination
- Daily Updates
- Weekly Reporting

**MONITORING &
TRACKING**

- Monitor Project Progress
- Trouble Shooting if Required
- RA Billing
- Payments Alerts
- Safety Audit
- Review & Correct cost / time overruns



We are construction contractors that specialize in managing and executing construction projects on behalf of our clients. Over the years of our operations, we have strategically directed our focus towards non-residential and non-governmental projects in the realm of civil construction in and around Chennai. We operate under work contracts with clients, which outline the scope of work, project timelines, budget, quality standards, and other terms and conditions.

The key steps involved in the business flow of our Company are as follows:

- a. **Project identification & Client Interaction:** The primary channels through which we procure orders or construction contracts include social & business connection of the promoters, repeat orders from existing clients', tender notices, industry publications and other mediums to find potential projects that align with our expertise and capabilities. The promoters are also connected to various sub-contractors, material suppliers and other consultants who provide information regarding potential projects. Also, our existing clients do take further expansion of their facilities and reach out to us to execute the same owing to long relationship of previous project execution with same client. At client interaction stage, the process begins with client consultations and understanding their project requirements. This involves discussing the scope, budget, timeline, and any specific preferences or constraints. Clear communication and establishing mutual expectations are crucial during this stage.
- b. **Bid Preparation:** We meticulously prepare bids, considering project scope, materials, labour costs, and timelines. It often collaborates/discusses with architects, engineers, and suppliers to formulate competitive proposals. In case of bidding process, the first step is the identification of potential projects where bids can be placed. Post thorough review of all contract documents, necessary licenses, permits, bonding, insurance and other requirements and estimates in hand, we develop a competitive bid that meets the project's requirements while also staying within budget.

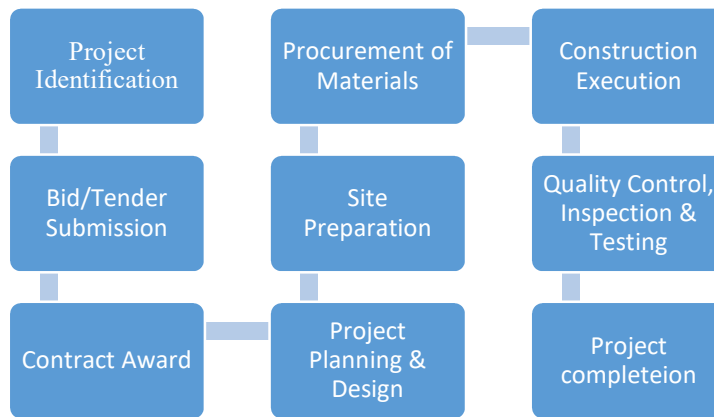
Before we officially submit a bid, pre-bid meetings and site visits are essential which allows them to physically assess the project location, evaluate site conditions, and identify any potential issues or restrictions that could impact the project execution. After thorough review of all specifications of a project, we create a comprehensive bid package, demonstrating their approach, capabilities, and commitment to deliver the project successfully and formally submits the bid.

- c. **Contract Negotiation and Signing:** Upon client acceptance of the proposal, contract negotiations commence. This phase involves finalizing further contractual terms, payment schedules, insurance requirements, and other legal aspects. Signing the contract formalizes the agreement and sets the framework for project execution.

- d. **Mobilization and Procurement:** With the contract signed, we mobilize resources, including manpower, equipment, and materials. Procurement of materials and subcontractor services is managed to ensure timely availability and adherence to quality standards.
- e. **Project Execution:** The core of our business process involves executing the construction project according to the agreed plan. This includes site preparation, construction activities, quality control, safety management, and regular progress reporting to the client. Effective project management ensures tasks are completed on schedule and within budget.
- f. **Monitoring and Control:** Throughout the project, monitoring and control mechanisms are in place to track progress, address any issues or changes, and ensure compliance with specifications and regulations. Continuous communication with stakeholders, including clients, subcontractors, and suppliers, helps in mitigating risks and resolving conflicts promptly.
- g. **Project Handover and Closeout:** As the construction nears completion, we prepare for project handover. This involves final inspections of work specifications. Documentation, including as-built drawings and warranties, is handed over to the client. Post-construction activities such as final invoicing, feedback collection, and addressing any outstanding issues are completed during the closeout phase.

We have successfully executed projects in Chennai, Tamil Nadu, and expanded its footprint to Pondicherry, Tanjore, Bangalore, Trichy, Madurai, Vizhuppuram, Coimbatore besides Chennai.

A flow chart representing our business flow is provided as follows:



The Company also provides design, architecture, elevation, specifications services that are essential to its work execution. Specialized services such as interior designing, vastu consultancy, supply & installation of electrical fitting are provided in collaboration with independent agencies.

OUR BUSINESS OPERATIONS

We are among the prominent Civil Contractors, focused primarily on construction of commercial projects, in and around Chennai. Our construction company takes pride in its distinctive strength, focusing on a meticulous approach to project execution. The entire process unfolds seamlessly, adhering to a structured timeline. Here's how our approach sets us apart:

1. **Strategic Tender Process:** The client finalizes the design, architecture, elevation, specifications etc., prior to the commencement, with the help of experienced architects and consultants. Tenders are floated only after client approvals and regulatory clearances, streamlining the construction procurement process. Our company steps in post-tender success, securing the work order to commence the project.
2. **Comprehensive Project Execution Plan:** Upon receiving the work order, our team initiates a comprehensive project execution plan from the ground up. Every step is meticulously detailed, ensuring clarity, efficiency, and adherence to the client's vision.
3. **Client-Approved Project Manual:** We prioritize transparency and collaboration. The project manual, outlining all crucial steps, is prepared and documented with the explicit approval of our clients, ensuring alignment with their expectations.

4. **Adherence Without Compromise:** Our commitment to quality is unwavering. Every step in the project manual is strictly followed, leaving no room for compromise or deviations. We maintain a steadfast dedication to delivering excellence.
5. **Periodic Project Updates:** Transparency is key to our client relationships. The status of the project is regularly updated and communicated, keeping our clients informed and involved throughout the construction journey.

Details of our Completed Projects

Popular Foundations, a versatile company specializing in Engineering, Architecture, and interior/exterior fit-outs, has successfully executed projects in Chennai, Tamil Nadu, and expanded its footprint to Pondicherry, Tanjore, Bangalore, Trichy, Madurai, Vizhuppuram, Coimbatore besides Chennai. The projects encompass a diverse range, from residential buildings like West Cit Nagar to institutions like Sri Venkateshwaraa University and commercial establishments such as United Industries Plastics Pvt Ltd. Their expertise extends to various sectors, including hospitality, education, and commercial spaces. We have, for the purpose of describing our business, classified the description of our projects into the following categories: (a) Completed Projects & (b) Ongoing Projects.

The snapshot of our completed project has been described as below:

Sr. No	Project Name	Nature	Location	Build-up Area (Sq.Mtr.)	Date of Commencement	Date of Completion
	<u>SRI VENKATESHWARAA UNIVERSITY (MEDICAL)</u>					
1	SVU 300 Bed Hospital Building	Institution	Chennai	55700	09-03-20	09-10-23
2	SVU Hospital Building					
3	SVU Admin Building	Institution	Chennai	7400	11-07-22	10-11-23
4	SVU Compound Wall					
	<u>RAJALAKSHMI ENGINEERING COLLEGE</u>					
5	REC Academic Lift Work	Institution	Chennai	NA	20-04-19	31-03-21
6	REC Futsal Court	Institution	Chennai	813	20-02-19	15-05-19
7	REC Girls Hostel 5th Floor	Institution	Chennai	1746	25-03-19	15-02-20
8	REC Computer Block	Institution	Chennai	3010	12-06-17	04-02-19
9	REC Girls Hostel Phase III	Institution	Chennai	5190	08-01-22	29-03-23
10	REC Library Block	Institution	Chennai	3132	01-08-22	31-07-23
11	REC Work Shop	Institution	Chennai	306	04-02-15	31-03-17
	<u>RAJALAKSHMI HOSTELS PVT LTD</u>					
12	REC Girls Hostel Phase II	Institution	Chennai	13000	16-10-14	31-03-21
	<u>RAJALAKSHMI INSTITUTE OF TECHNOLOGY</u>					
13	RIT Academic Phase II	Institution	Chennai	345	14-05-17	10-11-17
14	RIT Academic Phase II & III	Institution	Chennai	3064	10-01-23	31-07-23
15	RIT Boys Hostel – 1	Institution	Chennai	3600	20-03-19	19-01-21
16	RIT Boys Hostel 4th & 5th Floor	Institution	Chennai	1760	10-01-23	30-06-23
	<u>SRI SAIRAM INSTITUTE OF TECHNOLOGY</u>					
17	Sairam Boys & Girls Hostel Block	Institution	Chennai	NA	12-05-20	18-03-21
18	Sairam Innovation Work	Institution	Chennai	1971	11-03-23	31-01-24

	<u>SRI SAIRAM ENGINEERING COLLEGE</u>					
19	Sri Sairam G Block & Library Block	Institution	Chennai	11470	17-09-12	10-10-23

Details of our Ongoing Projects

Several noteworthy projects are currently underway, including the construction of diverse construction projects, such as Sri Venkateshwaraa University's Hospital Building (Phase II) with 27,300 sqm in GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District, and Admin Buildings in Anna Nagar, Karapakkam, and various educational institutions. The nature of these projects ranges from hospitals and commercial spaces to institutional and residential buildings, showcasing the company's versatility in catering to different sectors. The total build-up area for these projects is noteworthy, emphasizing Popular Foundations' commitment to excellence in construction and development.

The below are details of our ongoing projects:

S.No	Project	Cost Center	Location	Nature	Build Up Area in Sqm	Commencement Date	Expected Date of Completion
1	Sri Venkateshwaraa University	Hospital Building - Phase II	GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District.	Hospital	27300	26-12-2023	24-10-2024
2	Sri Venkateshwaraa University	Admin Building Phase I	GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District.	Admin Building	7400	11-07-2022	15-09-2024
3	Sri Venkateshwaraa University	Admin Building Phase II	GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District.	Admin Building	7400	26-12-2023	24-10-2024
4	Ushus Estates LLP	Anna Nagar	Aruna Complex, Anna Nagar	Commercial	1600	28-10-2021	31-10-2024
5	Modern Lab Interior	Rajam Hospitality	Karapakkam, Phase -IV, OMR	Institution	5380	10-11-2023	28-09-2024
6	Rajalakshmi Hostel Pvt Ltd	REC Boys Hostel	Rajalakshmi Hostels Pvt Ltd, Rajalakshmi Nagar, Thandalam Chennai -602 105	Institution	16380	06-11-2023	05-10-2024
7	Rajalakshmi Institute of Technology	RIT Academic Phase II (Extension of 4th, 5th, 6th & 7th)	Kuthapakkam, Post & Village, Chembarabakkam, Chennai-600 102	Institution	8176	07-11-2023	12-10-2024
8	Sri Sairam Institute of Technology	Sairam Academic Block	Sri Sai Ram Institute of Technology Sai Leo Nagar, Sommamangalam Road, West Tambaram, Chennai - 600 044	Institution	3165	02-01-2023	04-11-2024
9	Hindustan Institute of Technology & Science	Academic Block (Galaxy Block)	Hindustan Institute of Technology & Science No1, Rajiv Gandhi Salai, Kelambakkam, Chengalpattu - 603 103	Institution	2450	19-06-2023	10-12-2024
10	Subhasri Sriram	Residential Building	Survey No 193/5A2, Kadambadi Village, Chengalpattu District - 603 104.	Residential	550	10-01-2024	18-12-2024
11	Great Lakes Institute of Management	Great Lakes	Great Lakes Institute of Management, East Cost Road, Thirukazukundram, Manamai, Chengalpattu.	Institution	6000	15-04-2024	29-11-2024
12	Vinayaka Missions Rearch Foundations	Pondicherry	Aarupadai Veedu Medical College and Hospitals, Pondy - Cuddalore Main Road, Pillaiyarkuppam, Puducherry - 607 402.	Institution	4000	24-04-2024	23-12-2024
13	Annai Medical College	Pennalur	Annai Medical College & Hospital, Pennalur, Sriperumbudur, Chennai- 602 117	Institution	5037	05-06-2024	05-12-2024

REVEUNE BREAKUP

A break up of the revenue earned by our Company for the Financial Years ended on March 31, 2024, 2023 and 2022 from our diverse customer base has been provide below:

(₹ in lakhs)

S. No.	Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
		Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue	Revenue earned (₹ in lakhs)	% of total revenue
1	Institution	3579.85	69%	2,548.87	54%	626.38	24%
2	Hospital	637.54	12%	1,318.35	28%	1,611.75	62%
3	Admin	602.40	12%	228.27	5%	-	0%
4	Commercial	136.98	3%	306.99	7%	46.43	2%
5	Hotel	138.74	3%	260.51	6%	279.01	11%
6	Others*	86.38	2%	46.57	1%	25.82	1%
	Total	5,181.90	100%	4,709.55	100%	2,589.40	100%

* Amount received towards booking of commercial space.

OUR LOCATION

Registered & Corporate Office:

Popular Foundations Limited

New No 32/1,32/2 Old No 9/1,9/2

Kamatchi Apartment 10th Avenue,

Ashok Nagar, Chennai, Tamil Nadu, India, 600083

PLANT & MACHINERY

Since we are primarily in the business of development of Commercial Construction projects, we do not require any major Plant & Machinery. The company strategically blends owned and leased machinery, leveraging a cost-effective approach to enhance operational efficiency. Essential machinery for core activities such as concrete mixing, hoists, scaffolding, and shuttering is owned by the company, ensuring control and reliability. For specific needs beyond the core machinery, the company adopts a flexible approach by efficiently leasing equipment, aligning resources with project requirements.

CAPACITY UTILIZATION

Since our Company is not involved in any manufacturing activities, installed capacity and capacity utilisation is not applicable to us.

COLLABORATIONS/ TIE UPS/ JOINT VENTURES

We do not have any Collaboration/Tie Ups/ Joint Ventures as on date of Prospectus.

EXPORT AND EXPORT OBLIGATION

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

UTILITIES AND INFRASTRUCTURE FACILITIES

Our registered office and site offices are well equipped with computer systems, internet connectivity, other communications equipment, security, drainage, lighting, sanitation, emergency services and other facilities, which are required for our business operations to function smoothly.

Materials

As timely supply of materials is one of the most crucial elements of project execution, we procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities. The major raw material of the company comprises of construction material such as steel bars & columns, cement, sand, fittings and floorings. The timely supply and optimum management of raw materials stands as a key ingredient of successful project execution. The company plans well in advance according to the specific requirements of each project. Raw material procurement is strategically aligned with project timelines, ensuring optimal materials and working capital. Moreover, to mitigate transport costs and storage cost, it prioritizes procurement from nearby points of purchase while maintaining stringent quality controls and maintains optimum inventory of raw materials. As per the business model of the Company, the material order is placed

with the suppliers and delivery is directly received at the project site.

Power

The construction projects have a moderate power demand, mainly for operating machinery, equipment, and lighting at the site. Typically, power needs are fulfilled through the standard distribution network, often sourced directly by clients from local authorities.

Water

The company fulfills its water needs primarily by drilling tube wells at project sites. In cases where groundwater is suitable, it is utilized; otherwise, we source water through external water suppliers.

Fuel

We require fuels such as diesel for operation of DG Sets. We source the same through local vendors.

Environment, Health and Safety

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of every property development we identify potential material hazards, evaluate material risks and institute, implement and monitor appropriate risk mitigation measures. We believe that accidents and occupational health hazards can be significantly reduced through the systematic analysis and control of risks and by providing appropriate training to management, employees and sub-contractors.

The company places a strong emphasis on employee training, ensuring that all staff members are well-versed in the integration of new technologies, safety requirements, and compliance management. Ongoing training programs focus on equipping employees with the latest technological advancements relevant to their roles, while comprehensive sessions instill a deep understanding of safety requirements, fostering a secure work environment. The company's robust health and safety policies prioritize preventing accidents, diseases, and harmful health effects, ensuring appropriate design and implementation of construction projects with a keen focus on safety. This commitment is evident in the proactive analysis of construction processes, technologies, and operations, allowing for effective planning, control, and enforcement measures.

Integrated Logistics

The Company optimizes its construction operations through strategic measures. Input materials are efficiently delivered to the site by vendors, while labor camps and accommodations for site engineers are established in close proximity, minimizing travel requirements. Thorough pre-planning ensures the timely movement of all necessary construction equipment to the site, reducing delays. The Company maintains a judicious inventory to match the scale and requirements, mitigating inventory holding costs. Regular customer meetings are held at each construction stage, preventing communication gaps and deviations. Site engineers generate daily status reports, fostering transparent communication among all stakeholders.

Internal Financial Controls

The Company maintains robust internal financial controls tailored to its size and operations. Regular reviews are conducted at intervals, and a comprehensive Monthly Financial Position with Management Information System (MIS) is diligently prepared. This financial overview serves as a focal point for discussions during Board Meetings, ensuring transparency and accountability. Additionally, the Company consistently shares periodic financial statements with its banking partners, reinforcing its commitment to financial governance.

HUMAN RESOURCES

We have experienced Promoter and management whom we rely on to anticipate industry trends and capitalize on new business opportunities that may emerge. We believe that our employees are key contributors to our business success. We focus on attracting and retaining the best possible talent. Our Company looks for specific skill-sets, interests and background that would be an asset for its kind of business. Our senior management team consists of experienced individuals with diverse skills in trading, compliance, and finance. Our manpower is a prudent mix of the experienced and youth which gives us the dual advantage of stability and growth.

We believe that our employees are the Key contributors to our business success. We focus on training and retaining the employees. We ensure all the employee beneficial measures are being taken care of.

As on date we have 86 employees at the construction site and Registered Office including our key managerial persons. The breakdown of our employees by business activity is summarized in the following table:

Division / Department	Number of Employees
Project Execution	58
Project QS & Planning	6
Finance & Accounts (CFO)	7
Management & Administration (MD, WTD)	9
HR	1
Purchase	2
Secretarial (CS)	1
Operation	2
Total	86

Our work processes and skilled resources together with strong management team have enabled us to successfully implement our growth plans. On an average, the company employs more than 500 contract employees at any point of time.

INSURANCE

We maintain insurance coverage for our assets, including motor vehicles, through policies such as Motor Vehicle Insurance, Bharat Laghu Udyam Suraksha Policy, and Money Insurance. These policies are selected to align with customary industry practices and provide protection against various risks, ensuring the security of our stocks, machineries, and assets. Details of Insurance are provided below:

Sr. No.	Name of the Insurance Company	Type of Policy	ValidityPeriod	Policy No.	Sum Insured (₹ in Lakhs)	Premium p.a. (₹ inLakhs)
1.	HDFC Ergo General Insurance Company Limited	Motor Vehicle Insurance	04/01/2024 to 03/01/2025	2302 2060 0771 9500 000	89,20,499	1,37,655
2.	HDFC Ergo General Insurance Company Limited	Motor Vehicle Insurance	30/08/2024 to 29/08/2025	2302 2056 5230 3500 000	22,95,090	92,106
3.	Royal Sundaram General Insurance	Motor Vehicle Insurance	05/06/2024 to 04/06/2025	VPC1644886000102	3,98,852	17,324
4.	HDFC Ergo General Insurance Company Limited	Motor Vehicle Insurance	08/07/2024 to 07/07/2025	2302 2047 6591 8602 000	6,42,533	17,384
5.	Royal Sundaram General Insurance	Motor Vehicle Insurance	28/12/2023 to 27/12/2024	VPC1708439000101	4,75,794	14,442

6.	HDFC Ergo General Insurance Company Limited	Motor Vehicle Insurance	24/09/2023 to 23/09/2024	2301 2057 1400 5900 000	64,691	635
7.	United India Insurance Company	Burglary Stock	29/06/2024 to 28/06/2025	0118001124P104181171	56,73,750	3,053
8.	United India Insurance Company	Burglary Stock	29/06/2024 to 28/06/2025	0118001124P104184345	30,97,000	1,667
9.	United India Insurance Company	Money Insurance	28/06/2024 to 27/06/2025	0118001224P104181084	2,08,00,000	3,617
10	TATA AIG General Insurance Company Ltd	Contractors All Risk Insurance	01/04/2024 to 31/12/2024	6700003865	3,17,17,777	25,249
11.	TATA AIG General Insurance Company Ltd	Contractors All Risk Insurance	22/03/2024 to 21/01/2025	2600047652 00 00	10,44,02,255	91,211
12.	ICICI Lombard General Insurance Company Ltd	Group Personal Accident Insurance	21/03/2024 to 20/03/2025	4005/335819528/00/000	29,06,51,840	1,23,404
13.	ICICI Lombard General Insurance Company Ltd	Workmen Compensatin Insurance Policy	10/07/2024 to 09/08/2025	4010/351207533/00/000	5,25,000	5,609

SALES AND MARKETING

Sales

One of our noteworthy strengths lies in securing repeat orders from institutional clients, underscoring the trust and satisfaction they place in our capabilities. This client loyalty serves as a testament to the company's commitment to delivering high-quality results and maintaining stringent standards in non-residential civil construction. In our unwavering commitment to excellence within the non-residential civil construction sector, we employ a strategic sales approach, beginning with a thorough assessment of each project's nature and market dynamics. Our initial step involves a meticulous evaluation of the contemplated project, considering factors such as the nature of the property, target customer groups, and the anticipated selling price. This strategic analysis is paramount in shaping our pricing strategy, ensuring alignment with market demands and catering to the specific needs of our discerning clientele. By tailoring our pricing based on a comprehensive understanding of the project, location, and potential customer preferences, we position ourselves to make informed decisions that contribute to the overall success of each non-residential construction endeavor.

Marketing

Our market strategy relies on word-of-mouth referrals. Our client acquisition strategies revolve around leveraging the positive experiences of our existing clients. Testimonials from satisfied clients play a pivotal role in attracting new business opportunities.

Additionally, our company website serves as a powerful showcase of our past projects, offering potential clients a comprehensive overview of our capabilities and successful endeavors.

Beyond testimonials and online presence, our commitment to cost consciousness, unwavering dedication to quality, and consistent on-time delivery stand as pillars in attracting new clients. These core values resonate with our clientele, fostering trust and confidence in our ability to meet and exceed expectations. Notably, our focus on building enduring relationships translates into a significant number of repeat orders from satisfied existing clients, further solidifying our position in the industry

Stringent Quality Assurance Protocols and Transparent Processes

Our commitment to delivering top-notch quality in construction is underpinned by a comprehensive quality control framework. At every stage of a project, meticulous checks are in place, with detailed manuals containing pre and post-execution parameters forming an integral part of our operational strategy. Every aspect undergoes thorough documentation and validation, complemented by a mix of internal tests and those conducted by accredited external laboratories.

A hallmark of our operational transparency is the immediate sharing of detailed test reports with our clients, fostering trust and open communication. Notably, our adherence to stringent quality standards is further underscored by the seamless retrieval of the withholding percentage post the retention period – a testament to the unwavering commitment to excellence that defines our company's quality assurance practices.

Enduring Customer Relations

The company prides itself on fostering strong relationships with its customers, a key driver behind securing repeat orders. Testimonials collected from diverse customers serve as a testament to their satisfaction, validating the company's commitment to excellence. Systematic feedback mechanisms ensure that insights from customers are consistently gathered and integrated into comprehensive documentation, further enhancing the company's customer-centric approach.

We uphold the quality of our work through a robust defect liability warranty of one year on civil construction projects. During this period, a specific percentage of the project cost is retained by the client. Impressively, post the warranty period, the timely release of this withholding margin by the client stands as a testament to the outstanding performance and reliability consistently delivered by Popular Foundations.

COMPETITION


We also face competition from various small unorganized operators and large builders in the commercial segment. However, we believe that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors.

Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. We face competition from both organized and unorganized players in the market.

PROPERTY

Intellectual Property

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

Sr. No	Trade Mark Logo	Class	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		37	Device	A.S Venkatesh	Application No.- 6134075 Certificate No.- 3619540	16-06-2024 / 03-10-2033	Registered

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

S. No.	Domain Name and ID	Sponsoring Registrar and IANA ID	Registrant URL	Creation Date	Registration Expiry Date
1.	grouppopular.com	Wild West Domains, LLC IANA ID- 440	DomainsByProxy.com	10-06-2004	10-06-2024

IMMOVABLE PROPERTY

We carry out our business operations from the following properties:

i) Freehold Property

Sr. No.	Particulars of the Property	Usage
1.	G-1, Sain Manor, 64/77A, Greenways Road Extension, Raja Annamalaipuram, Chennai-600028	Rented to third party for residential purpose.

ii) Leasehold Property

Sr. no.	Details of the Deed/Agreement	Particulars of the property, description and area	Area (Sq. feet)	Consideration/ License Fee/Rent	Tenure/ Term	Usage
1.	Lease deed dated 01.03.2024 by Vinita Venkatesh and Our Company.	33/2, Swati apartment, 10th Avenue, Ashok Nagar, Chennai- 600083	900	1,00,000 Monthly	11 months	Administrative Setup
2.	Lease deed dated 01.11.2023 by K. Padmanabhan and Our Company.	2F, Shrinivas flats, Iyappa Nagar, Padur, Chennai-603103	1200	21,000 Monthly	11 Months	Staff Accommodation
3.	Lease deed dated 03.06.2024 by Thirumathi. Karpagam A and Our Company.	1/64 Gengaiyamman Koil Street, Poonthandalam Nandambakkam, Kancheepuram-600069	900	10,000 Monthly	11 Months	Staff Accommodation
4.	Lease deed dated 01.03.2024 by Mr Ananthanarayanan Sankaralingam Venkatesh and Our Company.	32/1, 32/2, Kamatchi Apartments, 10th Avenue, Ashok Nagar, Chennai - 600083 & A Godown situated at No. 2 Karumari Amman Street, Thangalkarai Road, Nerkundrum, Mettukuppam, Chennai 107 measuring a build up area of 4510 square feet	4510	1,50,000 Monthly	11 Months	Registered Office & Warehouse

KEY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled “**Government and other Approvals**” on page 201.*

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “**Government and other Approvals**” beginning on page number 201 of this Prospectus.

APPLICABLE LAWS AND REGULATIONS

BUSINESS/TRADE RELATED LAWS/REGULATIONS

Real Estate (Regulation and Development) Act, 2016

The Real Estate (Regulation and Development) Act, 2016 (RERA) is a landmark legislation in India aimed at bringing transparency, accountability, and efficiency to the real estate sector. Enacted to protect the interests of homebuyers, RERA seeks to regulate the real estate industry by mandating the registration of real estate projects and real estate agents. Under RERA, developers are obligated to provide accurate project details, timelines, and financial disclosures, ensuring transparency in transactions. The Act also establishes regulatory authorities in each state and union territory to adjudicate disputes and monitor real estate activities. RERA has significant implications for both developers and buyers. Developers must adhere to project timelines, utilize funds efficiently, and rectify structural defects within a specified period. Homebuyers benefit from increased confidence in property transactions, as RERA ensures that developers deliver what was promised, safeguarding against delays and fraudulent practices. By fostering a fair and accountable real estate ecosystem, RERA plays a pivotal role in enhancing consumer protection, promoting fair competition, and ultimately contributing to the growth and credibility of the Indian real estate market.

Building and Other Construction Workers' Welfare Cess Act, 1996

The Building and Other Construction Workers' Welfare Cess Act, 1996 is a significant legislation in India designed to improve the working conditions and welfare of construction laborers. The Act mandates the levy and collection of a cess (tax) on the cost of construction incurred by employers. The funds generated through this cess are dedicated to financing welfare measures for building and construction workers, including health and safety initiatives, skill development programs, and social security benefits. Under the Act, both central and state governments are authorized to collect the cess, and the funds are utilized to establish welfare boards responsible for implementing and overseeing various welfare schemes. Employers in the construction sector are obligated to contribute to the cess, which is calculated as a percentage of the total cost of construction. The Act aims to address the vulnerabilities and challenges faced by construction workers by providing them with essential facilities and support systems, thereby ensuring their well-being and promoting a more sustainable and equitable construction industry. Compliance with the Building and Other Construction Workers' Welfare Cess Act is crucial for construction enterprises to fulfill their social responsibility and contribute to the betterment of the workforce involved in the sector.

CORPORATE AND COMMERCIAL LAWS

The Companies Act, 2013

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

Competition Act, 2002

The Competition Act, 2002 came into effect on June 1, 2011 and has been enacted to “prohibit anti-competitive agreements, abuse of dominant positions by enterprises” and regulates “combinations” in India. The Competition Act also established the Competition Commission of India (the “CCI”) as the authority mandated to implement the Competition Act. The Act prohibits Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India. The CCI may enquire into all combinations, even if taking place outside India, or between parties outside India, if such combination is likely to have an appreciable adverse effect on competition in India.

Indian Contract Act, 1872

Indian Contract Act codifies the way we enter into a contract, execute a contract, implementation of provisions of contract and effects of breach of a contract. The Act consists of limiting factors subject to which contract may be entered into, executed and breach enforced as amended from time to time. It determines the circumstances in which promise made by the parties to a contract shall be legally binding on them.

The Consumer Protection Act, 2019

The Consumer Protection Act provides better protection to the interests of consumers. This is enabled with the establishment of consumer councils and other authorities for the settlement of consumers’ disputes and matters connected therewith. The Consumer Protection Act protects the consumers against any unfair/restrictive trade practice that has been adopted by any trader or service provider or if the goods purchased by him suffer from any defect or deficiency. In case of consumer disputes, the same can be referred to the redressed forums set up under the Act.

Negotiable Instruments Act, 1881

In India, any negotiable instruments such as cheques are governed by this Act, Section 138 of the Act, makes dishonor of cheques a criminal offence if the cheque is dishonored on the ground of insufficiency of funds in the account maintained by a person who draws the Cheque which is punishable with imprisonment as well as fine.

The Registration Act, 1908 (“Registration Act”)

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

Indian Stamp Act, 1899 (the “Stamp Act”)

Under the Indian Stamp Act, 1899 (the “Stamp Act”) stamp duty is payable on instruments evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. Stamp duty must be paid on all instruments specified under the Stamp Act at the rates specified in the schedules to the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein and it also provides for impounding of instruments that are not sufficiently stamped or not stamped at all.

The Arbitration and Conciliation Act, 1996

This act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation.

The Insolvency and Bankruptcy Code, 2016

The Insolvency and Bankruptcy Code, 2016 (the “code”) cover Insolvency of individuals, unlimited liability partnerships, Limited Liability partnerships (LLPs) and companies. The Insolvency Regulator (The Insolvency and Bankruptcy Board of India) has been established to exercise regulatory oversight over (a) Insolvency Professionals, (b) Insolvency Professional Agencies and (c) Information Utilities.

The Micro, Small and Medium Enterprises Development Act, 2006 r/w Industries (Development and Regulation) Act, 1951

The Act provides for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The Central Government is empowered to classify by notification, any class of enterprises including inter-alia, a company, a partnership, firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in plant and machinery does not exceed Rs. 25,00,000/- (Rupees Twenty Five Lakhs Only) (ii) a small enterprise, where the investment in plant and machinery is more than Rs. 25,00,000/- (Rupees Twenty Five Lakh Only) but does not exceed Rs. 5,00,00,000/- (Rupees Five Crores Only); or (iii) a medium enterprise, where the investment in plant and machinery is more than Rs. 5,00,00,000/- (Rupees Five Crores Only) but does not exceed Rs. 10,00,00,000/- (Rupees Ten Crores Only). The MSMED Act inter-alia stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

EMPLOYMENT AND LABOUR LAWS

The Code on Wages, 2019 (the “Code”)

The Code received the assent of the President of India on August 8, 2019. The provisions of the Code shall come into effect from the date notified in the Official Gazette by the Central Government. The Code will replace the four existing ancient laws namely (I) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees’ and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

- **The Payment of Wages Act, 1936**

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them.

The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

The Minimum Wages Act, 1948 came into force with an objective to provide for the fixation of a minimum wage payable by the employer to the employee. Every employer is mandated to pay the minimum wages to all employees engaged to do any work skilled, unskilled, and manual or clerical (including out-workers) in any employment listed in the schedule to this Act, in respect of which minimum rates of wages have been fixed or revised under the Act.

- **The Payment of Bonus Act, 1965 (the “PoB Act”)**

The PoB Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

- **The Equal Remuneration Act, 1976**

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

- **The Building and Other Construction Workers Rules, 2006**

The Building and Other Construction Workers Rules, 2006 aim to regulate the employment and conditions of service for building and construction workers, ensuring their safety, health, and welfare. These rules cover various aspects such as the duty of employers to provide rest days, maintain safe working conditions, and ensure hygienic facilities for workers. Additionally, the rules outline the responsibilities of workers to comply with safety regulations, report defects, and not interfere with safety equipment. The rules also

establish committees, registration processes, welfare boards, and penalties for non-compliance to safeguard the well-being of building workers.

- **Industrial Relations Code, 2020**

The Government of India enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. Currently the laws are as follows:

- **Industrial Disputes Act, 1947**

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a lab or court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. The ID Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provided for the constitution of grievance settlement machineries in any establishment having twenty or more workers.

- **Trade Unions Act, 1926**

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

- **Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")**

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial employment. The highlights of the Standing Orders such as classification of workmen, manner of intimation to workers about work and wage related details. Attendance and conditions for leaves, conditions of termination of employment and means of redressed for workmen in different.

- **Code on Social Security, 2020**

The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

- **Employee's Compensation Act, 1923**

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

- **Employee's State Insurance Act, 1948**

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

- **Employee's Provident Fund and Miscellaneous Provisions Act, 1952**

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. Also, in accordance with the provisions of the EPF Act, the employers are required to contribute to the employees' provident fund

the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employee shall also be required to make the equal contribution to the fund. The Central Government under Section 5 of the EPF Act (as mentioned above) frames Employees Provident Scheme, 1952.

- **Maternity Benefit Act, 1961**

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

- **Payment of Gratuity Act, 1972**

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

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

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

- **Employees' Deposit Linked Insurance Scheme, 1976**

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

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

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

Child Labour (Prohibition and Regulation) Act, 1986 (the "CLPR Act")

The "CLPR Act" seeks to prohibit the engagement of children in certain employments and to regulate the conditions of work of children in certain other employments. Part B of the Schedule to the CLPR Act strictly prohibits employment of children in cloth printing, dyeing and weaving processes and cotton ginning and processing and production of hosiery goods.

Fire Prevention Laws and The National Building Code of India, 2016

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our offices and Training Centres and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance. The National Building Code (NBC) promulgates legal provisions governing the safety of individuals within specific categories of structures, encompassing public, residential, industrial buildings and others as stated within categories provided therein. These provisions encompass a wide array of critical aspects, including but not limited to fire safety, disaster management and precautions, as well as accessibility.

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

- Public Liability Insurance Act, 1991 (“PLI Act”)
- Industrial (Development and Regulation) Act, 1951 (“IDRA”)
- Industrial Disputes Act, 1947 (“ID Act”)
- Payment of Bonus Act, 1965 (“POB Act”)
- Payment of Gratuity Act, 1972.
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Equal Remuneration Act, 1976 (“ER Act”)
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 (“WCA”)
- Maternity Benefit Act, 1961 (“Maternity Act”)
- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 (“EC Act”) and the rules framed thereunder
- Minimum Wages Act, 1948 (“MWA”) and the rules framed thereunder.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986 and Environment (Protection) Rules, 1986

The Environmental Protection Act, 1986 is an “umbrella”; legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with “environment” defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The Environmental Impact Assessment Notification, 2006 (the “Notification”)

As per the Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the Schedule attached to the notification entailing capacity addition with change in process and or technology can be undertaken only after the prior environmental clearance from the Central Government or as the case may be, by the State Level Environment Impact Assessment Authority, duly constituted by the Central government under the provisions of the Environment (Protection) Act, 1986, in accordance with the procedure specified in the notification. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. However, in 2016, MoEF issued a notification for integrating standard and objectively monitorable environmental conditions with building permissions for buildings of different sizes with rigorous monitoring mechanism for implementation of environmental concerns and obligations in building projects. This is in line with the objective of the Central Government to streamline the permissions for buildings and construction sector so that affordable housing can be provided to weaker sections in urban area under the scheme ‘Housing for All by 2022’ and is proposing to remove the requirement of seeking a separate environment clearance from the MoEF for individual buildings having a total build up

area between 5,000 square metre and 150,000 square metre, apart from adhering to the relevant byelaws of the concerned State authorities.

The Water (Prevention and Control of pollution) Act, 1974 (the “Water Act”)

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 Act”)

The Air (Prevention and Control of Pollution) Act, 1981 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 Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Municipal Solid Wastes (Management and Handling) Rules, 2000 (“Waste Management Rules, 2000”) as superseded by Solid Waste Management Rules, 2016 (“Waste Management Rules, 2016”)

The Waste Management Rules, 2000 applied to every municipal authority responsible for collection, segregation, storage, transportation, processing and disposal of municipal solid wastes. Any municipal solid waste generated in a city or a town, was required to be managed and handled in accordance with the compliance criteria and the procedure laid down in Schedule II of the Waste Management Rules, 2000. The Waste Management Rules, 2000 make the persons or establishments generating municipal solid wastes responsible for ensuring delivery of wastes in accordance with the collection and segregation system as notified by the municipal authority. The Waste Management Rules, 2000 have been superseded by the Waste Management Rules, 2016 which stipulate various duties of waste generators which, inter alia, include segregation and storage of waste generated by them in the manner prescribed in the Waste Management Rules, 2016; separate storage of construction and demolition waste and payment of user fee for solid waste management as specified in the bye-laws of the local bodies.

Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008 (“Hazardous Wastes Rules”)

The Hazardous Wastes Rules impose an obligation on every occupier of an establishment generating hazardous waste to recycle or reprocess or reuse such wastes in a registered recycler or to dispose of such hazardous wastes in an authorized disposal facility. Every person engaged, inter alia, in the generation, processing, treatment, package, storage and destruction of hazardous waste is required to obtain an authorization from the relevant state PCB for collecting, recycling, reprocessing, disposing, storing and treating the hazardous waste.

The Public Liability Insurance Act, 1991

The Public Liability Insurance Act places responsibility on those who own or control hazardous substances for any damage resulting from accidents involving such substances. A roster of hazardous substances falling under the scope of this law is outlined through government notifications. The owner or handler of these substances is additionally mandated to acquire an insurance policy that covers liability in connection with the act. Rules established under the Public Liability Act dictate that the employer is obligated to contribute to the environmental relief fund, an amount equivalent to the premium paid for insurance policies. This contribution is payable to the insurer.

TAX RELATED LEGISLATIONS

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for

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

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

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities, after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act.

INTELLECTUAL PROPERTY LEGISLATIONS

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

- The Patents Act, 1970
- Indian Copyright Act, 1957
- The Trade Marks Act, 1999
- The Designs Act, 2000

Indian Patents Act, 1970

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

The Copyright Act, 1957

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

Trade Marks Act, 1999 (“TM Act”)

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

The Designs Act, 2000

The Designs Act, 2000 is an Indian law that deals with the registration of designs, copyright in registered designs, industrial and international exhibitions, legal proceedings, powers and duties of Controller of Design, and other related matters. It came into force on May 11, 2001, and replaced the Designs Act, 1911, with some minor changes and additional provisions relating to the TRIPS Agreement. The Act defines a design as the features of shape, configuration, pattern, ornament, or composition of lines or colors applied to any article, which appeal to and are judged solely by the eye. The Act provides for the registration of designs, and by registering a design, the owner obtains certain exclusive rights over the design for a period of 15 years. The Act also prescribes an easy and clear procedure for registering one's design. However, the protection period of 15 years is seen as a disadvantage by some.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Popular Foundations Private Limited' on November 30, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Tamilnadu at Chennai ("RoC"). Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 9, 2023 our Company was converted from a private limited company to a public limited company and consequently the name of our Company was changed to 'Popular Foundations Limited', and a fresh certificate of incorporation dated 20th December, 2023 was issued to our Company by the RoC, Tamilnadu at Chennai.

The Company's Corporate Identity Number is U45201TN1998PLC041504.

Change in the Registered Office of our Company

There has been following changes in the registered office of our Company since incorporation.

Sr. No.	From	To	Date of Approval	Reason
1.	39/2, Tenth Avenue, Ashok Nagar, Chennai-600083	New No 32/1, 32/2 Old No 9/1, 9/2 Kamatchi Apartment, 10 th Avenue, Ashok Nagar, Chennai-600083	27 th December, 2006	Operational Reason

Main objects of our Company

1. To carry on the business of Builders, Promoters of Plots, Apartments and Flats, Interior Decorators, Consultants, Traders, Commission Agents, Advisors, dealers in Real Estates, and Promoters of Housing and Industrial Estates.
2. To acquire, purchase, take on lease, exchange any land, vacant sites, buildings, houses, flats, apartments, factories, offices, warehouses, shops, wharves, heriditaments of any tenure or description, any estate or interest therein, and any rights over or connected with them and to turn the same to account as may seem expedient and in particular by preparing house sites and by constructing, reconstructing, altering, improving, repairing, decorating, furnishing and maintaining the same and by consolidating and connecting, or subdividing the properties and by leasing and disposing of the same on hire purchases basis, or by outright sale whether by private placement or by auction or by any other mode of disposition.
3. To undertake and execute all types of construction of buildings, road, bridges, all other residential, commercial and industrial structures and to help, aid and encourage building construction activities of any kind and to undertake the work of demolition, construction, reconstruction, repairs and maintenance.
4. To enter into contract either with Central or any State Government or their Undertakings, firms or individuals for the construction of buildings, offices, godowns, canteens, factories, bridges, roads, playgrounds, exhibition, shops and to undertake overseas work.

Amendments to our Memorandum of Association

Set out below are the amendments that have been made to our Memorandum of Association, in the last ten year preceding the date of this Prospectus.:

Date of change/ shareholders' resolution	Nature of amendment
December 9, 2023	Clause I of our Memorandum of Association was further amended to reflect the change in our name from 'Popular Foundations Private Limited' to 'Popular Foundations Limited' pursuant to conversion of our Company from a private limited company to a public limited company.
October 31, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of ₹10 (Rupees Ten Only) to ₹ 21,00,00,000 (Rupees Twenty One Crore) divided into 2,10,00,000 (Two Crore Ten Lakh) Equity shares of ₹10 (Rupees Ten Only).

Date of change/ shareholders' resolution	Nature of amendment
August 16, 2023	Clause V of our Memorandum of Association was amended to reflect the increase in the authorised share capital of our Company from ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity shares of ₹10 (Rupees Ten Only) to ₹ 10,00,00,000 (Rupees Ten Crore) divided into 1,00,00,000 (One Crore) Equity shares of ₹10 (Rupees Ten Only).
April 6, 2023	Clause V of our Memorandum of Association was amended to sub-divide the face value of the equity shares from Rs. 100 each to Rs. 10 each. After amendment the Clause V is read as "The authorised share capital of the Company is ₹ 1,00,00,000 (Rupees One Crore) divided into 10,00,000 (Ten Lakh) Equity shares of ₹10 (Rupees Ten Only) each with power to increase or reduce or alter the capital, in accordance with the provisions of the Companies Act, 2013."

Corporate profile of our Company

For details regarding the description of our Company's activities, services, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, launch of key products or services, entry in new geographies or exit from existing markets, major suppliers, distributors and customers, segment, capacity/facility creation, capacity built-up, location of manufacturing facilities, marketing and competition, please refer to the chapters titled "Our Business", "Our Management" and "Management's Discussion and Analysis of Financial Position and Results of Operations" on pages 99, 126 and 181 respectively, of this Prospectus.

Major events and milestones

The below table sets forth some of the major events in the history of our Company:

Calendar Year	Details
1998	Popular Foundations Pvt Ltd incorporated; promoted by A.S.Venkatesh with over ten years of prior experience
1998	Secured contracts for Educational institutions and industrial buildings from the beginning
1999	Procured the first contract outside Chennai city
2000	Became a leading contractor of institutional buildings
2001	Operations expanded to Pondicherry, Villupuram, Thanjavur, Karaikal, Madurai, Coimbatore, and Trichy
2001	Became a member of Builders Association of India
2001	Achieved ISO 9000 certification
2005	Secured the 25th contract
2005	Awarded Best Builder award from Southern Railway Employees Cooperative Society
2007	Managing Director A.S.Venkatesh became the District Governor of Rotary International District 3230
2007	Established a separate department for Quality control and Quantity survey within the organization
2011	Appointed a professional CEO
2013	Awarded a contract to construct a green building, expanding the portfolio
2015	Completed a 120,000 sq. ft. building in a record 120 days duration
2016	Secured prestigious contracts for Hotel Novotel and Hotel Fairfield by Marriott, entering the hospitality industry
2018	Achieved the milestone of the 100th contract
2021	A.S.Venkatesh elected to serve on the board of Rotary International, headquartered in Chicago
2021	Consistently profitable every year
2023	Received the Dr. KCG Verghese Excellence Award

Awards and Accreditations

In 2005, Popular Foundations Pvt Ltd received the prestigious Best Builder award from the Southern Railway Employees Cooperative Society, recognizing its outstanding contributions to the field. Fast forward to 2023, the company continued its journey of excellence by being honored with the Dr. KCG Verghese Excellence Award, a testament to its continued commitment to quality and innovation. These accolades stand as milestones in Popular Foundations' commendable trajectory, showcasing its dedication to excellence over the years.

Our Holding Company

As on the date of this Prospectus, our Company does not have a holding company.

Our Subsidiary, Associate or Joint ventures of our Company

As on the date of this Prospectus, our Company does not have a subsidiary, Associate or Joint venture Company.

Significant financial or strategic partnerships

Our Company does not have any significant financial and strategic partners as on the date of this Prospectus.

Time/cost overrun

We have not experienced any time or cost overrun in setting up our projects as on the date of this Prospectus.

Capacity/facility creation, location of plants

For details regarding capacity/facility creation and location of plants of our Company, *please refer chapter titled "Our Business"* beginning on page 99.

Defaults or rescheduling/restructuring of borrowings with financial institutions/ banks

There are no defaults or rescheduling/restructuring of borrowings availed by our Company from financial institutions or banks or conversion of loans into equity in relation to our Company.

Details regarding material acquisition or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last ten (10) years.

Our Company has not made any material acquisitions or divestments of any business or undertakings, and has not undertaken any mergers, amalgamations or revaluation of assets in the last ten (10) years.

Revaluation of assets

Our Company has neither revalued its assets nor has issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves in the last ten years.

Summary of key agreements

Shareholder and Other Material Agreements

Our Company has not entered into any other subsisting shareholder's material agreements other than in the ordinary course of business of our Company, as on the date of this Prospectus.

Agreements with our Key Managerial Personnel, Director, Promoter or any other employee

As on the date of this Prospectus there are no agreements entered into by our Key Managerial Personnel or Directors or Promoter or any other employee of our Company, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by the Promoter

Other than the guarantees provided by our Promoter in relation to certain of our loans as and when required, our Promoter have not given any material guarantees to any third parties as on the date of this Prospectus.

Guarantees given by Promoters offering its shares in the Offer for Sale Promoter

This is a fresh issue of Equity Shares and our Promoters are not offering their shares in this Issue.

OUR MANAGEMENT

In terms of Companies Act and the Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of filing this Prospectus, our Company currently has Five (5) Directors on our Board, out of which one (1) is Managing Director, , One (1) is Wholetime Executive Director and Three (3) are Non Executive Independent Directors.. Our Company is in compliance with the corporate governance laws prescribed under the SEBI Listing Regulations and the Companies Act, 2013 in relation to the composition of our Board and constitution of committees thereof.

Board of Directors

The following table sets forth the details of our Board as on the date of filing of this Prospectus:

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p>Ananthanarayanan Sankaralingam Venkatesh <i>Designation:</i> Managing Director <i>Date of birth:</i> October 22, 1964 <i>Address:</i> No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India <i>Occupation:</i> Business <i>Current term:</i> For a period of three years from 1st July, 2023 <i>Nationality:</i> Indian <i>Period of Directorship:</i> Since November 30, 1998 <i>DIN:</i> 01728817</p>	59	1. Popular Estates Private Limited
<p>Vinita Venkatesh <i>Designation:</i> Whole-Time Director <i>Date of birth:</i> January 23, 1964 <i>Address:</i> No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India <i>Occupation:</i> Business <i>Current term:</i> For a period of three years from 1st July, 2023 <i>Nationality:</i> Indian <i>Period of Directorship:</i> Since November 30, 1998 <i>DIN:</i> 01736279</p>	60	1. Popular Estates Private Limited 2. Popular Maritime (Proprietorship Concern) 3. Magic Hive Manpower Development (Partnership)
<p>Dharmapuri Harirao Gopalakrishnan <i>Designation:</i> Independent Director <i>Date of birth:</i> March 10, 1960 <i>Address:</i> 191 1B, 4th Cross, Arun Nagar, Vadavalli Coimbatore-641041, Tamilnadu, India <i>Occupation:</i> Business <i>Current term:</i> For a period of 5 years from December 30, 2023 <i>Nationality:</i> Indian <i>Period of Directorship:</i> Since December 30, 2023 <i>DIN:</i> 01297853</p>	64	NIL

Name, designation, date of birth, address, occupation, current term, nationality, period of directorship and DIN	Age (in years)	Other directorships
<p>Narayanan Venkatesan Designation: Independent Director Date of birth: July 12, 1963 Address: Flat No. D-6, 6th Floor, Sea Green, Clover by the River No. 16, River View Road, Kotturpuram, Chennai-600085, Tamilnadu India Occupation: Advocate Current term: For a period of 5 years from 30th December, 2023 Nationality: Indian Period of Directorship: Since December 30 2023 DIN: 10372069</p>	61	NIL
<p>Venkatachari Sridhar Designation: Independent Director Date of birth: January 29, 1964 Address: Flat F1/F2, Adyar Creek, 10, South Avenue, Behind Saidapet Court, Srinagar Colony, Saidapet, Chennai-600015, Tamilnadu, India Occupation: Chartered Accountant Current term: For a period of 5 years from December 30, 2023 Nationality: Indian Period of Directorship: Since December 30, 2023 DIN: 10364087</p>	60	1. Grant Thornton Bharat LLP

Brief profiles of our Directors

Ananthanarayanan Sankaralingam Venkatesh, aged 59 years, is an Engineering graduate from IIT Madras and did his post-graduation in business administration from IIM Ahmedabad. He was an entrepreneur right from the beginning and started business of civil construction. This grew from strength to strength and subsequently this Popular Foundations Limited was incorporated in the year 1988 as Private Limited Company. He is the Managing Director of this company. He lays great emphasis on environmentally sustainable construction practices. He continues to lead the company which is now in its twenty fifth year of operations and poised for bigger things in the years ahead. He has been an active member of Rotary International and served as District Governor of District 3230 in the year 2007-08. He continued to be actively involved in socially relevant causes and was elected Director of Rotary International for 2021-2023 and the International treasurer for the year 2022- 2023. He also served as the secretary of IIT Alumni Industry interaction centre and is presently its President. He is a keen bridge player and was also the president of Tamilnadu Bridge association.

Vinita Venkatesh, aged 60 years, obtained her Bachelor's Degree in Economics and Statistics from the University of Bombay and went on to study Business Management at the Indian Institute of Management (IIM), Ahmedabad, India's premier business school, with a specialisation in Marketing Management. She is also a member of The Institute of Chartered Shipbrokers, London, Vinita has over 30 years of experience in the shipping industry. Her career comprises tenures with:

1. The Shipping Corporation of India (1987 – 2003) with last designation DGM
2. P&O Ports (now part of DP World) (Jan 2006 – Dec 2005 as Head of Marketing for the Chennai Container Terminal (CCTL) at Chennai Port
3. Samsara Group (Jan 2006 -Nov 2011) as VP South and East India
4. Krishnapatnam Port (Feb 2012 – Mar 2020) as Director (Marketing), Navayuga Container Terminal
5. Ocean 2 Door India Pvt Ltd (Aug 2017 to Dec 2023) as Managing Director
6. Magic Hive Manpower Development (Jan 2013 – Present) as Co-Founder and Partner
7. Popular Maritime (Dec 2011 to present) as Founder & Proprietor

Her expertise covers a wide range of specialisations from liner shipping and agency to ports, CFS, autologistics, freight forwarding and sustainable marine fuel solutions. She holds the various voluntary positions at various organizations such as Hon Secretary, The Association of Maritime International Commercial Interests and Expertise (AMICIE), Southern Regional Convenor, Association of Multimodal Transport Operators of India (AMTOI), Member, Steering Committee, Women Logistics Leadership Program of The

Confederation of Indian Industry (CII), Member, WISTA International– Women in Shipping and Trading Association (Executive Committee Member of WISTA India till Sept 2023).

Vinita Venkatesh is a skilled orator and a sought-after speaker at conferences on shipping and logistics. She also volunteers to assist the Tamilnadu Skill Development Council for Logistics in promoting logistics as a career with young students.

Dharmapuri Harirao Gopalakrishnan, aged 64 years, is a mechanical engineer and having rich experience of working in various fields like Design, Development, Production and Marketing - Domestic and Overseas and complying with OEM standards in quality and systems, started own business by establishing a company by name Protech Engineers which is a 100% Export Oriented Unit (EOU). He has good exposure on value engineering, activity-based costing systems, international procurements. Also, trained number of engineers in various fields like Design, production, quality control systems etc. Presently exporting to countries like USA, Japan, Australia, Far east countries, Dubai, Europe etc to customers who are doing business with Protech over years. Some auto parts have been developed and being supplied to US & Indonesian military. He has worked in leading engineering manufacturing organizations as follows:

1. Electro Carbonium Pvt Ltd, Bangalore, INDIA, manufacturing parts out of powder metallurgy technology and carbon brushes with German technology for two years as Shift Engineer.
2. Pricol Ltd, Coimbatore, INDIA, a leading manufacturer of Dashboard Instruments and Engine Parts supplying to OEMs of two-wheeler and four-wheeler manufacturers in India and abroad. Worked in Research and Development Dept and Marketing Dept for 12 years and gained a good techno-commercial experience.
3. Autolec Industries Ltd., Chennai, INDIA a leading OEM supplier of Automotive Water Pumps and Oil Pumps for 5 years and rose to General Manager - Exports. Developed products and Joint Venture businesses in Overseas markets like USA, Europe, Australia, Middle-East, Far-East countries, etc.

He also established 2 Joint Venture companies - one partnered with Netherlands and one partnered with Italy. The Italian Joint Venture was called Berkel Industries, an off-shoot of Berkel SPA, a 115-year-old brand renowned worldwide for their products. Developed state-of-the-art product called Slicer, which was a first of its kind in India. As a Managing Director, established entire development from prototyping to commercial production, being 100% exported even till date. He is currently serving as an Independent Director on the Board of the Company.

Narayanan Venkatesan, aged 61 years, obtained his PG Diploma in Personnel Management, Industrial Relations & Labour Welfare in 1990 from Madras Productivity Council, Chennai and Bachelor of Laws (BL) in 1987 from Madras University and B.Com in 1984 from Loyola College, Chennai. He is also a fellow member of The Institute of Company Secretaries of India (ICSI). He has a more than thirty five years of rich experience in all facets of law – in litigation, transactional practice and as In-house Legal Head & General Counsel of reputed organisations. He has commenced law practice in 1987 under Shri. N.C. Raghavachari, Senior Counsel, went on to join the extensive law practice of Shri. R. Narayanan, Advocate (father) and subsequently developed his own flourishing law practice. He has served in senior capacities / Legal Head of reputed organisations such as Asian Paints (I) Ltd, Mercantile Housing Finance Ltd and Shaw Wallace & Co Ltd. He was also associated with the Kuoni group of Switzerland serving as Legal Head and Global General Counsel of VFS Global for seven years followed by a stint as their legal consultant for three years.

He has considerable experience in contract negotiations and drafting, litigation strategy and litigation, alternate dispute resolution, intellectual property, compliances, joint ventures, Due Diligences, real estate matters, Anti-corruption policies, POSH matters and corporate advisory work. He is proficient in legal strategy planning, legal consultancy and drafting & vetting of various kinds of legal documentation and also having wide exposure & experience in international commercial contracts and international litigations. He is currently serving as an Independent Director on the Board of the Company.

Venkatachari Sridhar, aged 60 years, obtained his B.Com, in accountancy from University of Madras. He is a fellow member of Institute of Cost and Management Accountants of India (ICMAI) and The Institute Chartered Accountants of India (ICAI). He has over thirty-five years of experience encompassing the field of Accounting, Auditing, Finance, Tax and Legal with good analytical, management and leadership skills. This includes taking care of the controllership of the NBFC in the early part of career. The services of the NBFC included raising finance and mobilizing equity in the capital markets for the clients. He has over the years have executed a number of due diligence reviews, business plan reviews, provided inbound services, strategic advice on joint ventures, share valuations, legal compliance reviews, investigations, evaluation of bids to name a few. Presently he is serving at Grant Thornton Bharat LLP, where he was leading the Transaction Advisory Services in the current organization for 3 years nationally, focusing on providing services falling in different phases of M&A with a practice management role/leadership role. The role involved setting policies for the practice development, risk management, training and knowledge management, product development and managing practice profitability, effectively running a business. Currently leading the Auto sector and part of the global steering committee. He has also served as Associate Director at PWC for ten years and as Partner at JSS Associates, Chartered Accountant firm. He is currently serving as an Independent Director on the Board of the Company.

As on the date of the Prospectus

- A. None of the above-mentioned Directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- B. Neither Promoters nor persons forming part of our Promoter Group, our directors or persons in control of our Company or our Company are debarred from accessing the capital market by SEBI.
- C. None of the Promoters, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- D. None of our Directors are/were director of any company whose shares were delisted from any stock exchange(s) up to the date of filling of this Prospectus.
- E. None of Promoters or Directors of our Company are a fugitive economic offender.
- F. None of our Directors are/were director 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 years.
- G. In respect of the track record of the directors, there have been no criminal cases filed or investigations being undertaken with regard to alleged commission of any offence by any of our directors and none of our directors have been charge-sheeted with serious crimes like murder, rape, forgery, economic offence.

Relationship between our Directors and Key Managerial Personnel

Except as stated below, none of the directors are related to each other in terms of the definition of 'relative' under Section 2(77) of the Companies Act.

Name of Director	Designation	Relation
Ananthanarayanan Sankaralingam Venkatesh	Managing Director	Spouse of Vinita Venkatesh
Vinita Venkatesh	Whole-Time Director	Spouse of Ananthanarayanan Sankaralingam Venkatesh

Arrangement or understanding with major shareholders, customers, suppliers or others.

None of our Key Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management.

Payment or Benefit to officers of our Company

Except as stated otherwise in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company

Service contracts with Directors

Other than the statutory benefits that the KMPs are entitled to, upon their retirement, Directors and the Key Managerial Personnel of our Company have not entered into any service contracts pursuant to which they are entitled to any benefits upon termination of employment or retirement.

Borrowing Powers of our Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Our Company has, pursuant to an Annual General Meeting held on August 16, 2023, resolved that in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow in any manner from time to time any sum or sums of money at its discretion on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed by our Company together with the monies already borrowed or to be borrowed (apart from temporary loans obtained from our Company's Bankers in the ordinary course of business), from the financial institutions, Company's bankers and/or from any person or persons, firms, bodies corporate whether by way of loans, advances, deposits, issue of debentures, bonds or any financial instruments or otherwise and whether secured or unsecured, which may exceed the aggregate of the paid up capital of our Company and its free reserves that is to say, reserves not set apart for any specific purpose, provided that the maximum amount of money so borrowed and outstanding at any one time shall not exceed the sum of ₹ 100 Crore.

Terms of appointment of our Managing Director

Pursuant to a resolution passed by the Board of Directors at the meeting held on June 5, 2023 and approved by the Shareholders of our Company at the AGM held on August 16, 2023 and pursuant to shareholder's approval for variation of terms of appointment vide EGM dated January 22, 2024, A S Venkatesh was appointed as the Managing Director of our Company for a period of three (03) years with effect from July 1, 2023 along with the terms of remuneration, which provides that the aggregate of his salary, allowances and perquisites shall not exceed Rs.60.00 Lakhs per annum in in any one financial, in accordance with Sections 197, 198, Schedule V and other relevant provisions of the Companies Act, 2013 read with the rules prescribed thereunder.

Remuneration/ Compensation to our Directors from our Company

(a) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in Fiscal 2024 is as follows:

S. No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Ananthanarayanan Sankaralingam Venkatesh	51.00
2.	Vinita Venkatesh	36.00

Our Executive Directors were not paid sitting fee in Fiscal 2024 for attending meetings of the Board of Directors and its committees.

(b) Independent Directors

Pursuant to a resolution of our Board dated December 30, 2023, our Independent Directors are entitled to receive sitting fees of ₹5,000/ per meeting for attending the meeting of board, committees and members of the company. Further, details of the sitting fees paid to our Independent Directors in the Fiscal 2024 are set forth below:

Further, the Company has appointed following persons as Independent Directors vide Board approval dated December 30, 2023

Sr. No.	Name of the Independent Director	Sitting Fees paid
1.	Venkatachari Sridhar	10,000*
2.	Dharmapuri Harirao Gopalakrishnan	10,000*
3.	Narayanan Venkatesan	10,000*

*Remuneration paid for two meetings held in FY 2023-24

Payment or benefit to Directors of our Company

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of the Executive Directors except the normal remuneration for services rendered as a Director of our Company. Additionally, there is no contingent or deferred compensation payable to any of our directors.

Remuneration paid to our Directors by our Subsidiary

As on date of this Prospectus, our Company does not have a subsidiary.

Loan to Directors

There are no loans that have been availed by the Directors from our Company that are outstanding as of the date of this Prospectus.

Bonus or profit-sharing plan for our Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Shareholding of our Directors and Key Managerial Personnel in our Company

Our Articles of Association do not require our directors to hold any qualification shares.

Except as disclosed below, as on the date of this Prospectus, none of our Directors and Key Managerial Personnel hold any Equity Shares in our Company:

Sr. No.	Name of the Director/ Key Managerial Personnel	Number of Equity Shares held
Directors		
1.	Ananthanarayanan Sankaralingam Venkatesh	93,75,000
2.	Vinita Venkatesh	31,25,000

Interest of Directors

All Directors may be deemed to be interested to the extent of reimbursement of expenses payable to them, if any and the remuneration payable to such Directors as decided by the Board from time to time. Our Executive Directors are interested to the extent of remuneration, payable to them for services rendered as an officer or employee of our Company. Our Non-Executive and Independent Directors are interested to the extent of the sitting fees/ professional fees.

Our Directors, may also be regarded as interested in Equity Shares held by them, if any, or that may be subscribed by and allotted to their relatives, or the entities with which they are associated as promoters, directors, partners, proprietors or trustees or to the companies, firms and trust, in which they are interested as directors, promoters, members, partners and trustees, pursuant to the Issue and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares. Our Independent Directors are not holding any Equity Shares in our Company.

There is no material existing or anticipated transaction whereby Directors will receive any proceeds from the Net Issue.

Interest of Directors in the promotion and formation of our Company

As on the date of this Prospectus, none of our other Directors and Key Managerial Personnel are interested in the promotion of our Company. For further details, see “*Our Promoter and Promoter Group*” on page 138

Interest in property

Except as disclosed in this Prospectus, our directors do not have any interest in any property acquired or proposed to be acquired by or of our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Business interest

Except as stated in “*Restated Financial Statements*” beginning on page 147 and as disclosed in this section, our Directors do not have any other interest in our business.

Confirmations

Our Directors are not, and have not, during the five years preceding the date of this Prospectus, been on our board of any listed company whose shares have been or were suspended from being traded on the BSE or NSE during their term of directorship in such company.

None of our Directors have been or are directors on our board of listed companies which have been or were delisted from any stock exchange(s) during their term of directorship in such company.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors have been identified as Wilful Defaulters or a Fraudulent Borrower, as defined under the RBI guidelines/master circulars on Wilful Defaulters and Fraudulent Borrowers.

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce him to become or to help him qualify as a Director, or otherwise for services rendered by him or by the firm, trust or company in which he is interested, in connection with the promotion or formation of our Company.

Changes to our Board in the last three years

Except as disclosed below, there have been no changes in our Board in the last three years immediately preceding the date of this Prospectus are as follows:

Name of Director	Date of Appointment	Date of Cessation	Reasons for Change/ Appointment
Ananthanarayanan Sankaralingam Venkatesh	July 1, 2023		Re-appointment as Managing Director for a period of 3 years
Vinita Venkatesh	July 1, 2023	-	Appointment as Whole-Time Director for a period of 3 years
Sankaralingam Ananthanarayanan	November 30, 1998	December 30, 2023	Resignation from Directorship
Dharmapuri Harirao Gopalakrishnan	December 30, 2023	-	Appointment as a Non-Executive Independent Director
Narayanan Venkatesan	December 30, 2023	-	Appointment as a Non-Executive Independent Director
Venkatachari Sridhar	December 30, 2023	-	Appointment as a Non-Executive Independent Director

Corporate Governance

As our Company is coming with an offer in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, as on date of this Prospectus, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V of SEBI (LODR) Regulations, 2015 are not applicable to our Company. In additions to the applicable provisions of the Companies Act, 2013 will be applicable to our company immediately up on the listing of Equity Shares on the Stock Exchanges. However, our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee and Nomination and Remuneration Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

Committees of our Board of Directors

In addition to the committees of our Board of Directors detailed below, our Board of Directors may, from time to time constitute committees for various functions.

Audit Committee

The Audit Committee was constituted by a meeting of our Board held on December 30, 2023. The members of the Audit Committee are:

Name of Director	Position in the Committee	Designation
Mr V Sridhar	Chairman	Independent Director
Mr N Venkatesan	Member	Independent Director
Mr A S Venkatesh	Member	Managing Director

The Company Secretary of our Company shall serve as the secretary of the Audit Committee. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI Listing Regulations. The terms of reference of the Audit Committee are as follows:

A. Powers of Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference
2. to seek information from any employee
3. to obtain outside legal or other professional advice;
4. management discussion and analysis of financial condition and results of operations;
5. to secure attendance of outsiders with relevant expertise, if it considers necessary as may be prescribed under the Companies Act, 2013 (together with the rules thereunder) and SEBI Listing Regulations; and

6. To have full access to information contained in records of Company.

Role of Audit Committee

The role of the Audit Committee shall include the following:

- 1) Overseeing the Company's financial reporting process and disclosure of its financial information to ensure that its financial statements are correct, sufficient and credible;
- 2) Recommending to the Board the appointment, re-appointment, replacement, remuneration and terms of appointment of the statutory auditors of the Company;
- 3) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
- 4) Approving payments to the statutory auditors for any other services rendered by the statutory auditors;
- 5) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act;
 - 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; and vii. Qualifications and modified opinions in the draft audit report.
- 6) Reviewing, with the management, the quarterly, half-yearly and annual 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 utilised for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue and making appropriate recommendations to the Board to take up steps in this matter. This also includes monitoring the use/application of the funds raised through the proposed initial public offer by the Company;
- 8) Approval or any subsequent modifications of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the Company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances; (m) Reviewing, with the management, the performance of statutory and internal auditors, and adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussing with internal auditors on any significant findings and follow up thereon;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
- 16) Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) Reviewing the functioning of the whistle blower mechanism;
- 19) Approving the appointment of the chief financial officer or any other person heading the finance function or discharging that function after assessing the qualifications, experience and background, etc. of the candidate;
- 20) ensuring that an information system audit of the internal systems and process is conducted at least once in two years to assess operational risks faced by the Company;
- 21) Reviewing the utilization of loans and/ or advances from/investment by the holding company in any subsidiary exceeding ₹10,000 lakhs or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;
- 22) Considering and commenting on the rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders; and
- 23) Such roles as may be delegated by the Board and/or prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law.
- 24) Carrying out any other functions as is mentioned in the terms of reference of the audit committee or containing into SEBI (LODR) Regulations 2015.

Further, 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 Regulation 32(1) of the SEBI ICDR Regulations.
 - b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a meeting of our Board held on December 30, 2023. The members of the Nomination and Remuneration Committee are:

Name of Director	Position in the Committee	Designation
Mr N Venkatesan	Chairman	Independent Director
Mr V Sridhar	Member	Independent Director
Mr Dharmapuri Harirao Gopalakrishnan	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Nomination and Remuneration Committee. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee are as follows:

- 1) formulating 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;
- 2) For the appointment of an independent director, the 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 of directors of the Company 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 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 candidates;
- 3) formulation of criteria for evaluation of the performance of independent directors and the Board;
- 4) devising a policy on diversity of our Board;
- 5) identifying persons, who are qualified to become directors or who may be appointed in senior management in accordance with the criteria laid down, recommending to the Board their appointment and removal and carrying out evaluation of every director's performance;
- 6) determining 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;
- 7) recommending remuneration of executive directors and any increase therein from time to time within the limit approved by the members of our Company;
- 8) recommending remuneration to non-executive directors in the form of sitting fees for attending meetings of the Board and its committees, remuneration for other services, commission on profits;
- 9) recommending to the Board, all remuneration, in whatever form, payable to senior management;
- 10) performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;
- 11) engaging the services of any consultant/professional or other agency for the purpose of recommending compensation structure/policy;
- 12) analyzing, monitoring and reviewing various human resource and compensation matters;
- 13) reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- 14) framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - a. The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended; or
 - b. The SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended; and

- 15) Performing such other functions as may be delegated by the Board and/or prescribed under the SEBI Listing Regulations, Companies Act, each as amended or other applicable law.

Stakeholders' Relationship Committee

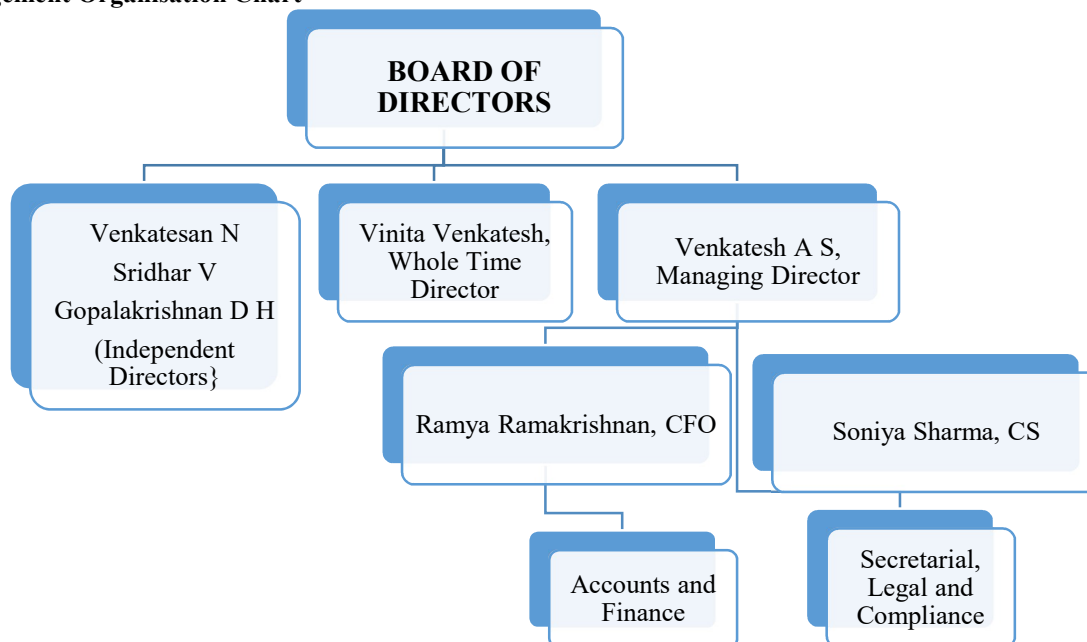
The Stakeholders' Relationship Committee was constituted by a meeting of our Board held on December 30, 2023. The members of the Stakeholders' Relationship Committee are:

Name of Director	Position in the Committee	Designation
Mr N Venkatesan	Chairman	Independent Director
Mr V Sridhar	Member	Independent Director
Mr Dharmapuri Harirao Gopalakrishnan	Member	Independent Director

The Company Secretary of our Company shall serve as the secretary of the Stakeholders' Relationship Committee. The scope and functions of the Stakeholders' Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee are as follows:

- 1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
- 2) Review of measures taken for effective exercise of voting rights by shareholders;
- 3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent;
- 4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company;
- 5) Formulation of procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
- 6) To approve, register, refuse to register transfer or transmission of shares and other securities;
- 7) To issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
- 8) To approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
- 9) To dematerialize or rematerialize the issued shares;
- 10) Ensure proper and timely attendance and redressal of investor queries and grievances;
- 11) Carrying out any other functions contained in the Companies Act, 2013 and/or equity listing agreements (if applicable), as and when amended from time to time; and
- 12) To perform such functions as may be delegated by the Board and to further delegate all or any of its power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s).
- 13) Such terms of reference as may be prescribed under the Companies Act, 2013 and SEBI Listing Regulations or other applicable law

Management Organisation Chart



Key Management Personnel and Senior Management

For details in relation to the biographies of our Executive Directors, see “– *Brief profiles of our Directors*” on page 127. Below are the details of our Key Managerial Personnel and Senior Management as on the date of filing of this Prospectus:

Company Secretary & Compliance Officer

Soniya Sharma, aged 32 years, is an associate member of The Institute of Company Secretaries of India (ICSI). She had completed her Masters in Commerce from Kota University and LLB from Rajasthan University. She completed her company secretaryship from The Institute of Company Secretaries of India in 2021. She has worked as Company Secretary at Jain Kamal K & Associates, Chartered Accountants, Jaipur from July 2021 to February, 2022. She has also having an experience of working as Finance Executive with Mahima Real Estate Pvt. Ltd. and as Operations Executive with HDFC Sales Pvt.Ltd. Her role in the Company is to manage the overall compliance of the Company and to act as Company Secretary and Compliance Officer of the Company.

Chief Financial Officer

Ramya Ramakrishnan, aged 31 years, is a qualified member of The Institute of Cost and Management Accountants of India (ICMAI). She had completed her B.Com from Madras University in 2013 and completed her CMA from The Institute of Cost and Management Accountants of India in the same year. She has worked as CFO at Retina Paints Ltd from December 2022 to November, 2023 where she played a key role in the process of conversion of the company from Private to Public through SME-IPO. She has also served as Deputy Manager, Costing Finance at Ashok Leyland Ltd for four years and Accounts Executive- Finance at India Pistons Ltd for two years. She is responsible for overall financial management of the Company and act as the Chief Financial Officer of the Company.

Senior Management

Details of other Senior Management Personnel in terms of the SEBI ICDR Regulations, as of the date of this prospectus as follows:

Name of Appointment	Designation	Date of Appointment
AV Mathivanan	President – Operations- Project Execution	30-11-1998
S. Jambulingam	General Manager - Finance	04-10-2021

Status of our Key Management Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship among Key Management Personnel and Senior Management

Except as disclosed under the heading “Relationship between our Directors” herein above, none of the key managerial personnel and senior management are related to each other or to our Promoters or to any of our Directors.

Arrangements and understanding with major shareholders, customers and suppliers

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Shareholding of the Key Management Personnel and Senior Management

Except as disclosed in “-*Shareholding of our Directors and Key Managerial Personnel in our Company*” on page 130, none of our other Key Management Personnel and Senior Management hold any Equity Shares in our Company.

Service Contracts with Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

Retirement and termination benefits

Our Key Managerial Personnel and Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel is entitled to any benefit upon termination of employment or superannuation.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for FY 2023-24, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of our Key Managerial Personnel and Senior Management is a party to any bonus or profit sharing plan.

Interest of our Key Management Personnel and Senior Management

Except as disclosed in this Prospectus, none of our Key Management Personnel's and Senior Management of our Company do not have any interest in our Company other than to the extent of the 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 their service.

Further, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Key Managerial Personnel and Senior Management have been appointed.

The Key Management Personnel may also be deemed to be interested in the Equity Shares, if any, held by them, and dividend payable to them and other distributions in respect of Equity Shares held by them, if any.

Further, our Key Management Personnel may be deemed to be interested to the extent as disclosed in “-Interest of Directors” on page 130.

Changes in the Key Management Personnel in last three years

Except as mentioned below, and as specified in “Our Management – Changes to our Board in the last three years” on page 132, there have been no changes in the Key Managerial Personnel and Senior Management in the last three years:

Name	Designation	Date of change	Reason
Ananthanarayanan Sankaralingam Venkatesh	Managing Director	July 1, 2023	Re-appointment
Vinita Venkatesh	Whole-Time Director	July 1, 2023	Appointment
Soniya Sharma	Company Secretary & Compliance Officer	December 1, 2023	Appointment
Ramya Ramakrishnan	Chief Financial Officer	December 1, 2023	Appointment
S. Jambulingam	General Manager - Finance	October 04, 2021	Appointment
AV Mathivanan	President - Operations	March 24, 2024	Re-designated

The rate of attrition of our Key Managerial Personnel is not high in comparison to the industry in which we operate.

Payment or benefits to the Key Management Personnel (non-salary related) and Senior Management

Except as disclosed in this Prospectus, no amount or benefit has been paid or given within two preceding years or is intended to be paid or given to any of the Key Managerial Personnel and Senior Management except the normal remuneration for services rendered by them. Additionally, there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management.

Employees Stock Options

As on date of this Prospectus, our Company does not have any employee stock option plan or purchase schemes for our employees.

Loans taken by Directors / Key Management Personnel and Senior Management

As on date of this Prospectus, our Company has not granted any loans to the Directors and/or Key Management Personnel and Senior Management as on the date of this Prospectus.

OUR PROMOTER AND PROMOTER GROUP

As on the date of this Prospectus, our Promoters holds, 1,25,00,000 Equity Shares, constituting 83.29% of our pre – Issue issued, subscribed and paid-up equity share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, see “*Capital Structure*” on page 59 of this Prospectus.

Details of our Promoters



ANANTHANARAYANAN SANKARALINGAM VENKATESH

Ananthanarayanan Sankaralingam Venkatesh, aged 59 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 125 of this Prospectus.

Date of birth: October 22, 1964

Permanent account number: AADPV7827R

Passport number: Z4368388

Address: No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.



VINITA VENKATESH

Vinita Venkatesh, aged 60 years, is the Promoter and Executive Director of our Company.

For details of his educational qualifications, experience, other directorships, positions/posts held in the past and other directorships and special achievements, see the chapter titled “*Our Management*” on page 125 of this Prospectus.

Date of birth: January 23, 1964

Permanent account number: AAIPV3770A

Passport number: Z4717482

Address: No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Our Company confirms that the permanent account number, passport number, aadhaar card number, driving license number and bank account number of our Promoters shall be submitted to the Stock Exchanges at the time of filing this Prospectus.

Other Undertakings and Confirmations

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as willful defaulter or a fraudulent borrower by the RBI or any other governmental authority. No violations of securities laws have been committed by our Promoters or members of our Promoter Group or any Subsidiaries in the past or are currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies (ii) the Companies with which any of our Promoters are or were associated as a promoters, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or

directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.

Other Ventures of our Promoters

The ventures in which our Promoters are involved in are as follows:

- a) Ananthanarayanan Sankaralingam Venkatesh:

Name of the Entity	Nature of Interest
Popular Estates Private Limited	Promoter and Director

- b) Vinita Venkatesh:

Name of the Entity	Nature of Interest
Popular Estates Private Limited	Promoter and Director
Popular Maritime	Proprietor
Magic Hive Manpower Development	Partner

Change in Control of our Company

Ananthanarayanan Sankaralingam Venkatesh and Vinita Venkatesh were the original promoters of our company. In last five years immediately preceding the date of this Prospectus, there was no change in the promoters of the Company.

For Further details please refer Capital Structure- Details of Build Up of Our Promoter’s Shareholding on page no. 59 of this Prospectus.

Experience of our Promoters in the business of our Company

For details in relation to experience of our Promoters in the business of our Company, please refer to the chapter titled “*Our Promoter & Promoter Group*” beginning on page 138 of this Prospectus.

Interest of our Promoters

Interest in promotion of our Company

Our Promoters are interested in our Company to the extent that they have promoted our Company and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of their shareholding in our Company or the shareholding of their relatives in our Company. For details of the shareholding and directorships of our Promoters in our Company, please refer to the chapter titled “*Capital Structure*” and “*Our Management*” beginning on page 59 and 126 respectively of this Prospectus.

Interest of Promoters in our Company other than as a Promoter

Some of our promoters are Directors of our company or is shareholders, Karta, trustee, member or partner of entities with which our Company has had related party transactions and may be deemed to be interested to the extent of the payments made by our Company, if any, to these entities. For further details of interest of our Promoters in our Company, see “*Related Party Transactions*”, under the chapter, Restated Financial Information on page 147 of this Prospectus.

Our Promoters may also be deemed to be interested to the extent of remuneration, benefits, reimbursement of expenses, and commission payable to him as Director on our Board and payable to relatives of Director, in their capacity as employees and Key Managerial Personnel of our Company. For further details, see “*Our Management*” beginning on page 126 and see “*Related Party Transactions*”, under the chapter, Restated Financial Information on page 147 of this Prospectus.

Interest in the properties of our Company

Our Promoters are not interested in the properties acquired by our Company in the three years preceding the date of filing of this Prospectus with SEBI or proposed to be acquired by our Company, or in any transaction by our Company for the acquisition of land, construction of building or supply of machinery.

Other Interest and Disclosures

Except as stated in this section and the section titled “*Our Management*”, “*Related Party Transactions*” and “*Financial Information*” on pages 126, 178 and 147, respectively, our Promoters do not has any interest in our Company other than as a Promoter.

Our Promoters are not interested in any transaction in 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 or benefits to our Promoters and Promoter Group during the last two years

Except as stated in this chapter and the benefits mentioned in the related party transactions as per AS-18 there has been no payment of any amount of benefits to our Promoters or the members of our Promoter Group during the last two years from the date of this Prospectus nor is there any intention to pay or give any benefit to our Promoters or Promoter group as on the date of this Prospectus. For further details, please refer to the chapter titled “*Related Party Transactions*” on page 178 of this Prospectus.

Litigations involving our Promoters

For details of legal and regulatory proceedings involving our Promoters, see “*Outstanding Litigation and Material Development*” in page 197.

Guarantees

Our Promoters have not given any guarantees to third parties in respect of our Company and the Equity Shares that are outstanding as of the date of filing of this Prospectus.

Details of Companies / Firms from which our Promoters have disassociated in the last three years

None of our Promoters have disassociated themselves from any company/firm during the three years preceding this Prospectus.

A. OUR PROMOTER GROUP

In addition to our Promoters, the following individuals and entities form part of our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations:

Individuals forming part of the Promoter Group:

Name of the member of Promoter Group	Relationship with the Promoters
a) Ananthanarayanan Sankaralingam Venkatesh (Promoter)	
Late Ananthanarayanan Sankaralingam	Father
Gomathylingam	Mother
Vinita Venkatesh	Spouse
Ananthanarayanan Sankaralingam Anand	Brother
Ananthanarayanan Sankaralingam Kumar	Brother
Subhasri Sriram	Sister
NA	Son
Varsha Venkatesh	Daughter
Varuna Venkatesh	Daughter
Late. Vithal Bayajee Kadam	Spouse’s father
Late. Vimal Kadam	Spouse’s mother
Vikram Kadam	Spouse’s brother
Nil	Spouse’s sister
b) Vinita Venkatesh (Promoter)	
Late. Vithal Bayajee Kadam	Father
Late. Vimal Kadam	Mother
Ananthanarayanan Sankaralingam Venkatesh	Spouse
Vikram Kadam	Brother
Nil	Sister
NA	Son
Varsha Venkatesh	Daughter
Varuna Venkatesh	Daughter
Late Ananthanarayanan Sankaralingam	Spouse’s father
Gomathylingam	Spouse’s mother
Ananthanarayanan Sankaralingam Anand	Spouse’s brother
Ananthanarayanan Sankaralingam Kumar	Spouse’s brother
Subhasri Sriram	Spouse’s sister

Entities forming part of the Promoter Group:

Except as stated below, no other company or firm are forming part of the promoter group:

Sr. No.	Name of the entity
1.	Popular Estates Private Limited
2.	Popular Maritime
3.	Magic Hive Manpower Development
4.	Imagine Systems And Solutions Private Limited
5.	Imagine Simulation Technologies Private Limited
6.	Ratria Pillars Developer Private Limited
7.	Prema Swaroopa Realty Services Private Limited
8.	Jaikirti Management Consultancy Private Limited
9.	Mind2mind Talkies Private Limited
10.	Youth Sports League Private Limited
11.	Imagine Systems And Solutions Private Limited
12.	Imagine Simulation Technologies Private Limited

Other Confirmations

None of our Promoters and members of the Promoter Group have been declared as wilful defaulters or as a fraudulent borrowers 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.

Our Promoters have not been declared as a Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Promoters or Promoter Group entities have been debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority. Our Promoters and members of the Promoter Group are not and have never been promoters, directors or person in control of any other company, which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last 5 (five) years preceding the date of the Issue against our Promoters except mentioned in the outstanding litigation chapter on page no. 197.

(The remainder of this page is intentionally left blank)

GROUP COMPANY

In terms of the SEBI ICDR Regulations and the applicable accounting standards (Accounting Standard 18 and Indian Accounting Standard 24), for the purpose of identification of “group companies” in relation to the disclosure in Offer Documents, our Company has considered the companies with which there have been related party transactions in the last three years, as disclosed in the section titled “Financial Information” on page 147 of this Prospectus.

Pursuant to a resolution of our Board dated December 30, 2023, for the purpose of disclosure in the Offer Documents for the Issue, a company shall be considered material and disclosed as a ‘Group Company’ if (i) Our Company has entered into one or more related party transactions with such company in the previous three fiscal years or (ii) any other company/entity which the Board may decide to consider material. Accordingly, pursuant to the said resolution passed by our Board of Directors and the materiality policy adopted, for determining our Group Companies, following companies have been identified and considered as the Group Company of our Company.

1. Vision Point Consultancy Private Limited
2. Divya Swaroop Financial Services Private Limited
3. Askpower HR Consultancy Private Limited
4. Eleven Eleven Business Advisory Private Limited

Details of Our Group Companies

1.1. Vision Point Consultancy Private Limited

Corporate Information and nature of Business

Vision Point Consultancy Private Limited having CIN U29248TN2007PTC062324 was incorporated on 9th February, 2007 and certificate of incorporation issued by Registrar of Companies, Tamilnadu. The Registered office of the company situated at No. 6, 52nd Street Off, 7th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	A.S. Kumar	5,000	50%
2.	Poorani Kumar	5,000	50%
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Rs.) except share data
Reserves	43,91,121
Sales	1,15,01,255
Profit After Tax	5,90,715
Earning Per Share	59.07
Diluted Earning Per Share	59.07
Net Asset Value	26,88,520

As Vision Point Consultancy Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

1.2. Divya Swaroop Financial Services Private Limited

Corporate Information and nature of Business

Divya Swaroop Financial Services Private Limited having CIN U67100TN1991PTC020616 was incorporated on 15th April, 1991 and certificate of incorporation issued by Registrar of Companies, Tamilnadu. The Registered office of the company situated at No. 45, 10th Avenue, Ashok Nagar, Chennai-600083, Tamilnadu, India.

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director
Gomathilingam	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	A.S. Kumar	3,450	69%
2.	Poorani Kumar	1,550	31%
	Total	5,000	100

Financial Summary of the company is as under:

Particulars (31st March, 2023)	Amount (In Rs)
Reserves	64,05,530
Sales	1,32,54,507
Profit After Tax	(13,40,052)
Earning Per Share	(268.01)
Diluted Earning Per Share	(268.01)
Net Asset Value	10,83,445

As Divya Swaroop Financial Services Private Limited is a Private Company and not compulsorily required to maintain website we provide financial summary data in this Prospectus.

1.3 Askpower HR Consultancy Private Limited

Corporate Information and nature of Business

Askpower HR Consultancy Private Limited having CIN U74999TN2019PTC130788 was incorporated on 30th July, 2019 and certificate of incorporation issued by Registrar of Companies, Chennai. The Registered office of the company situated at 45, Tenth Avenue, Ashok Nagar, Chennai, Tamil Nadu, India, 600083

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	5,000	50
2.	Poorani Kumar	5,000	50
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Rs.)
Reserves	(38,00,000)
Sales	17,06,000
Profit After Tax	(14,54,000)
Earning Per Share	(145.40)
Diluted Earning Per Share	(145.40)
Net Asset Value	(340)

1. 4. Eleven Eleven Business Advisory Private Limited**Corporate Information and nature of Business**

Eleven Eleven Business Advisory Private Limited having CIN U93090TN2018PTC126477 was incorporated on 20th December, 2018 and certificate of incorporation issued by Registrar of Companies, Chennai. The Registered office of the company situated at 45, Tenth Avenue Ashok Nagar, Chennai, Tamil Nadu, India, 600083

Board of Directors of the Company

Name of Director	Designation
Anantha Narayana Sankaralingam Kumar	Director
Poorani Kumar	Director
Keerthnan Kumar	Director

List of Shareholders

Sr. no.	Category of Shareholders	No. of Shares held	Percentage (%)
1.	Ananthanarayana Sankaralingam Kumar	7000	70
2.	Poorani Kumar	2700	27
3.	Keerthnan Kumar	300	3
	Total	10,000	100

Financial Summary of the company is as under:

Particulars (31 st March, 2023)	Amount (In Rs.)
Reserves	(6,36,000)
Sales	14,87,000
Profit After Tax	(8,84,000)
Earning Per Share	(88.40)
Diluted Earning Per Share	(88.40)
Net Asset Value	(53.6)

Outstanding Litigation

There is no outstanding litigation against our group company except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 26 and 197 of this Prospectus.

Defunct / Strike-off Company

Our Group Company has not remained defunct and no application has been made to the RoC for striking off in during the five years preceding the date of this Prospectus.

Common Pursuits/Conflict of Interest

As on March 31, 2024, our Company has made following transaction with Vision Point Consultancy Private Limited:

Nature of Transaction	Amount (In Lakhs)
Professional Fees	INR 13.50

As on March 31, 2024, our Company has made following transactions with Divya Swaroop Financial Services Private Limited:

Nature of Transaction	Amount (In Lakhs)
Professional Fees	INR 22.50

As on March 31, 2024, our Company has made following transactions with Askpower HR Consultancy Private Limited:

Nature of Transaction	Amount (In Lakhs)
Professional Fees	INR 9.00

As on March 31, 2024, our Company has made following transactions with Eleven Eleven Business Advisory Private Limited:

Nature of Transaction	Amount (In Lakhs)
Professional Fees	INR 9.00

Undertakings/Confirmations

None of our Promoters or Promoter Group or Group company or person in control of our Company has been

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or

ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

None of our Promoters, person in control of our Company or have ever been a Promoter, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group company /Promoter Group entities have been declared as a wilful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

None of our Promoters, Promoter Group or the Group Company has become sick Companies under the SICA and no application has been made in respect of any of them, to the Registrar of Companies for striking off their names. Further no winding up proceedings have been initiated against the Promoters or the Group Company.

Other confirmations

None of our Group Companies have securities listed on any stock exchanges in India or abroad. Our Group Companies have not made any public / rights / composite issue of securities (as defined under the SEBI ICDR Regulations) in the last three years preceding the date of this Prospectus.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and applicable law, including the Companies Act. The dividend, if any, will depend on a number of factors, including but not limited, consolidated net operating profit after tax, working capital requirements, capital expenditure requirements, cash flow required to meet contingencies, outstanding borrowings, and applicable taxes including dividend distribution tax payable by our Company. In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. As on the date of this Prospectus, our Company does not have a formal dividend policy.

Upon the listing of the Equity Shares of our Company and subject to the SEBI Listing Regulations, we may be required to formulate a dividend distribution policy which shall be required to include, among others, details of circumstances under which the shareholders may or may not expect dividend, the financial parameters that shall be considered while declaring dividend, internal and external factors that shall be considered for declaration of dividend, policy as to how the retained earnings will be utilized and parameters that shall be adopted with regard to various classes of shares, as applicable.

Our Company has declared dividends during the last Year. The dividends declared by the Company were as follows:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Face value per share (₹)	10	10	100
Dividend	3%	20%	NIL
Dividend per share (₹)	0.3	2	NIL
Rate of dividend (%)	3%	20%	NIL
Dividend tax (%)	NIL	NIL	NIL

For details in relation to the risk involved, see “Risk Factor” on page 26 of this Prospectus.

SECTION VI – FINANCIAL INFORMATION
RESTATED FINANCIAL STATEMENTS

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Popular Foundations Limited

Dear Sir,

We have examined the attached Restated Audited Financial Information of Popular Foundations Limited comprising the Restated Audited Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 & March 31, 2022 the Restated Audited Statement of Profit & Loss, the Restated Audited Cash Flow Statement for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on August 09, 2024 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

- a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Kanpur in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated September 20, 2023 in connection with the proposed IPO of equity shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and,
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

For the purpose of our examination, we have relied on:

- a) Auditors' Report issued by the Previous Auditor i.e., M/s Srinivasan and Srinivasan dated August 5, 2024, June 5, 2023, September

2, 2022 for the Financial year ended 31st March, 2024, 31st March 2023 & 31st March 2022 respectively.

b) The audit were conducted by the Company's previous statutory auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous auditor which is giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022. There is no qualification of previous auditor for the Financial Statement of March 31, 2024, March 31, 2023 and March 31, 2022.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022.:-

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by M/s Srinivasan & Srinivasan for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement.
- i) The related party transaction for purchase & sales of services entered by the company are at arm's length.
- j) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.
- c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 is prepared by the Company and approved by the Board of Directors. These

Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 was conducted by M/s Srinivasan & Srinivasan and Accordingly reliance has been placed on the financial statement examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2024, March 31, 2023 & March 31, 2022 proposed to be included in the Draft Prospectus / Prospectus (“Offer Document”) for the proposed IPO.

Restated Statement of Share Capital, Reserves and Surplus	Annexure – A.1 & Annexure – A.2
Restated Statement of Long Term Borrowing	Annexure – A.3
Restated Statement of Long Term Provisions	Annexure – A.4
Restated Statement of Deferred Tax Assets (Liabilities)	Annexure – A.5
Restated Statement of Short Term Borrowing	Annexure – A.6
Restated Statement of Trade Payables	Annexure – A.7
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure – A.8 & Annexure – A.9
Restated Statement of Fixed Assets	Annexure – A.10
Restated Statement of Other Non Current Investments	Annexure – A.11
Restated Statement of Other Non Current Assets	Annexure – A.12
Restated Statement of Inventories	Annexure – A.13
Restated Statement of Trade Receivables	Annexure – A.14
Restated Statement of Cash & Cash Equivalents	Annexure – A.15
Restated Statement of Short Term Loans & Advances	Annexure – A.16
Restated Statement of Other Current Assets	Annexure – A.17
Restated Statement of Revenue from Operations	Annexure – B.1
Restated Statement of Other Income	Annexure – B.2
Restated Statement of Cost of Material Consumed	Annexure - B.3
Restated Statement of Change in Inventories of WIP, Finished Goods & Stock in Trade	Annexure - B.4
Restated Statement of Employee Benefit Expenses	Annexure - B.5
Restated Statement of Finance Cost	Annexure – B.6
Restated Statement of Depreciation & Amortisation	Annexure – B.7
Restated Statement of Other Expenses	Annexure – B.8
Restated Statement of Deferred Tax Asset / Liabilities	Annexure – B.9
Material Adjustment to the Restated Financial Statement	Annexure – E
Restated Statement of Tax shelter	Annexure – F
Restated Statement of Capitalization	Annexure – G
Restated Statement of Contingent Liabilities	Annexure – H
Restated Statement of Accounting Ratios	Annexure – I
Restated statement of related party transaction	Annexure – J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate issued by the “Peer Review Board” of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to

therein.

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

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, M/s A Y & CO.

Chartered Accountants

Firm Registration Number: - 020829C

Peer Review No. –013225

Sd/-

CA Arpit Gupta

(Partner)

Membership No.421544

UDIN - 24421544BKFPNA1488

Date: 09.08.2024

Place: Chennai

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 31st March		
			2024	2023	2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	1,500.80	100.00	100.00
	Reserves & Surplus	A.2	812.31	1,383.69	1,284.08
	Share application money pending allotment		-	-	-
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	645.22	932.02	1,090.31
	Other Non-Current Liabilities				
	Long-Term Provisions	A.4	37.92	37.38	34.26
	Deferred Tax Liabilities (Net)	A.5	-	-	-
3	Current Liabilities				
	Short Term Borrowings	A.6	933.18	821.96	745.06
	Trade Payables :	A.7			
	(A) total outstanding dues of micro enterprises and small enterprises; and		716.93	168.72	91.08
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]	A.7	602.74	779.09	936.79
	Other Current Liabilities	A.8	914.48	620.07	643.44
	Short Term Provisions	A.9	191.30	21.76	4.46
	Total		6,354.87	4,864.70	4,929.49
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment				
	Tangible Assets	A.10	397.75	702.84	714.20
	Intangible Assets	A.10	0.21	0.34	0.56
	Capital Work in progress		-	-	-
	Intangible Assets Under Development		-	-	-
	Non-Current Investments	A.11	-	-	4.64
	Deferred Tax Assets	A.5	13.30	16.51	15.46
	Long Term Loans & Advances		-	-	-
	Other Non Current Assets	A.12	42.46	27.40	29.25
2	Current Assets				
	Current Investments		-	-	-
	Inventories	A.13	644.58	933.71	1,375.70
	Trade Receivables	A.14	4491.44	2428.19	1932.88
	Cash and Cash Equivalents	A.15	24.74	25.94	12.50
	Short-Term Loans and Advances	A.16	580.21	621.58	710.28
	Other Current Assets	A.17	160.20	108.18	134.01
	Total		6354.87	4864.70	4929.49

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,B & C

For M/s A Y & Company

Chartered Accountants

Firm Registration No : 020829C

Sd/-
CA Arpit Gupta
Partner

M. No. 421544
UDIN : 24421544BKFPNA1488

Date : 09.08.2024
Place : Chennai

On behalf of Board of Directors

Sd/-
Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Sd/-
Vinita Venkatesh
Whole Time Director
DIN : 01736279

Sd/-
Ms. Soniya Sharma
Company Secretary

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For The Year Ended 31st March		
			2024	2023	2022
A.	Revenue:				
	Revenue from Operations	B.1	5181.90	4709.55	2589.40
	Other income	B.2	9.10	157.34	40.77
	Total Income		5191.00	4866.89	2630.17
B.	Expenses:				
	Cost Of Material Consumed	B.3	3554.33	3534.19	2739.34
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	289.13	441.99	(858.36)
	Employees Benefit Expenses	B.5	458.40	393.64	364.38
	Finance costs	B.6	144.64	155.32	197.29
	Depreciation and Amortization	B.7	27.82	32.74	29.70
	Other expenses	B.8	179.10	173.60	119.59
	Total Expenses		4653.42	4731.49	2591.94
	Profit before exceptional and extraordinary items and tax		537.58	135.40	38.23
	Exceptional Items		-	-	-
	Profit before extraordinary items and tax		537.58	135.40	38.23
	Extraordinary items		-	-	-
	Profit before tax		537.58	135.40	38.23
	Tax expense :				
	Current tax		186.61	16.85	-
	Deferred Tax	B.9	3.22	(1.05)	(9.85)
	Profit (Loss) for the period from continuing operations		347.76	119.61	48.08
	Earning per equity share in Rs.:				
	(1) Basic		2.41	0.96	0.38
	(2) Diluted		2.41	0.96	0.38

Note : The above statements should be read with the significant accounting policies and notes to restated summary, Statement of Balance Sheet and cash flows appearing in Annexure D,A&C.

For M/s A Y & Company

Chartered Accountants

Firm Registration No : 020829C

Sd/-

CA Arpit Gupta

Partner

M. No. 421544

UDIN : 24421544BKFPNA1488

On behalf of Board of Directors

Sd/-

Ananthanarayanan Sankaralingam Venkatesh

Managing Director

DIN : 01728817

Sd/-

Ms. Ramya Ramakrishnan

Chief Financial Officer

Sd/-

Vinita Venkatesh

Whole Time Director

DIN : 01736279

Sd/-

Ms. Soniya Sharma

Company Secretary

Date : 09.08.2024

Place : Chennai

POPULAR FOUNDATIONS LIMITED
(FORMERLY KNOWN AS POPULAR FOUNDATIONS PRIVATE LIMITED)
ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For The Year Ended 31st March		
	2024	2023	2022
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	537.58	135.40	38.23
Adjustments for:			
Depreciation	27.82	32.74	29.70
Provision for Gratuity	0.33	3.58	(2.29)
Finance Cost	144.64	155.32	197.29
Interest Income	(2.53)	(9.74)	(2.58)
(Profit)/loss on sale of Fixed Assets/Investments	(0.03)	(2.50)	(1.78)
Operating profit before working capital changes	707.82	314.81	258.57
Movements in working capital :			
(Increase)/Decrease in Inventories	289.13	441.99	(858.36)
(Increase)/Decrease in Trade Receivables	(2,063.25)	(495.31)	332.45
(Increase)/Decrease in Short Term Loans & Advances	41.37	88.70	40.86
(Increase)/Decrease in Other Current Assets	(52.03)	25.83	(134.01)
Increase/(Decrease) in Trade Payables	371.86	(80.06)	428.88
Increase/(Decrease) in Other Current Liabilities	294.41	(23.37)	(82.96)
Cash generated from operations	(410.69)	272.59	(14.57)
Income tax paid during the year	16.80	-	-
Net cash from operating activities (A)	(427.49)	272.59	(14.57)
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	-	4.64	-
Interest Income	2.53	9.74	2.58
Purchase of Fixed Assets	(172.58)	(21.15)	(195.15)
Sale of Fixed Assets	449.97	2.47	2.01
(Decrease)/Increase in Other Non Current Assets	(15.06)	1.85	3.95
Net cash from investing activities (B)	264.86	(2.45)	(186.61)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest paid on borrowings	(144.64)	(155.32)	(197.29)
Proceeds/(Repayment) of Borrowings	(175.59)	(81.38)	391.66
Proceeds from Issue of Shares	526.68	-	-
Dividend Paid	(45.02)	(20.00)	
Net cash from financing activities (C)	161.43	(256.70)	194.37
Net increase in cash and cash equivalents (A+B+C)	(1.20)	13.44	(6.81)
Cash and cash equivalents at the beginning of the year	25.94	12.50	19.32
Cash and cash equivalents at the end of the year	24.74	25.94	12.50
Cash & Cash Equivalent Comprises			
Cash in Hand	22.40	25.31	12.22
Balance With Bank in Current Accounts	2.34	0.62	0.28
Balance with Bank in Deposits Accounts	0.00	0.00	0.00

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

For M/s A Y & Company

On behalf of Board of Directors

Chartered Accountants

Sd/-
Ananthanarayanan Sankaralingam Venkatesh
Managing Director
DIN : 01728817

Sd/-
Vinita Venkatesh
Whole Time Director
DIN : 01736279

Sd/-
CA Arpit Gupta
Partner
M. No. 421544
UDIN : 24421544BKFPNA1488
Date : 09.08.2024
Place : Chennai

Sd/-
Ms. Ramya Ramakrishnan
Chief Financial Officer

Sd/-
Ms. Soniya Sharma
Company Secretary

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our Company was originally incorporated as Private Limited Company under the provisions of Companies Act, 1956 in the name of “Popular Foundations Private Limited” vide Certificate of Incorporation dated November 13, 1998, bearing registration No. 18-41504 issued by Registrar of Companies, Chennai, Tamil Nadu. Subsequently, our Company was converted into a public limited company and the name of our Company was changed from “Popular Foundations Private Limited” to “Popular Foundations Limited” vide special resolution passed by the Shareholders at the Extra Ordinary General Meeting held on December 09, 2023. A fresh Certificate of Incorporation consequent upon conversion into public limited company was granted to our Company on December 20, 2023 by the Registrar of Companies, Chennai having Corporate Identification Number U45201TN1998PLC041504.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statements are prepared under the historical cost convention on the “Accrual Concept” and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as “Capital Work in Progress.”

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset’s net selling price

and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

As per (AS) 2, The inventories are physically verified at regular intervals by the management. Raw Material Inventories are valued at the lower of cost and net realizable value.

Finished goods, Stock-in-Trade and Work-in-Progress are valued at lower of cost and net realizable value. Cost of inventories comprises of cost of purchase, cost of conversion and other costs including manufacturing overheads net of recoverable taxes incurred in bringing them to their respective present location and condition.

Consumable stores and spares are valued at the lower of cost and net realizable value, as estimated by the management. Obsolete, defective, unserviceable and slow/non-moving stocks are duly provided for.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Revenue from sale of product is recognized, net of trade discounts. Sales exclude indirect taxes.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year

in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

- Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

- The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. Segment Reporting

The Company at present is engaged in the Civil Construction which constitutes a single business segment. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on March 31, 2024, March 31, 2023, March 31, 2022 except as mentioned in Annexure-H, for any of the years/ stub period covered by the statements.

4. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

5. Accounting for Deferred Taxes on Income (AS 22)

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
WDV as per Companies Act, 2013 (A)	397.96	703.18	714.76
WDV as per Income tax Act, 1961 (B)	408.15	726.48	737.47
Difference in WDV (A-B)	(10.19)	(23.30)	(22.71)
Timing Difference due to Provision for Gratuity (DTA)	42.64	42.30	38.72
Total Timing Difference	(52.83)	(65.60)	(61.43)
Deferred Tax (Asset)/ Liability (C)	(13.30)	(16.51)	(15.46)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(13.30)	(16.51)	(15.46)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(16.51)	(15.46)	(5.61)

Deferred Tax (Assets)/ Liability charged to Profit & Loss	3.22	(1.05)	(9.85)
---	------	--------	--------

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2024	2023	2022
(A) Net Profits as per audited financial statements (A)	346.42	123.11	34.23
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(10.38)	0.03	-
2) Difference on Account of Calculation in Deferred Tax	(29.53)	0.27	10.32
3) Difference on account of Calculation in Gratuity	42.31	(3.58)	2.29
4) Prepaid Expenses	(1.03)	(0.31)	1.35
5) Outstanding Expenses	(0.02)	0.09	(0.11)
Total Adjustments (B)	1.35	(3.50)	13.86
Restated Profit/ (Loss) (A+B)	347.76	119.61	48.08

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed.

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements.

(3) Difference on account of Calculation in Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Prepaid Expenses

Prepaid Expenses have been provided for in Restated which were missing in the Audited Financial Statements.

(5) Outstanding Electricity Exp

Outstanding Expenses have been provided for in Restated which were missing in the Audited Financial Statements.

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For The Year Ended March 31,		
	2024	2023	2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2342.43	1,514.35	1,411.24
Add/(Less) : Adjustments on account of change in Profit/Loss	11.70	10.35	13.86
Add/(Less) : Adjustments on account of Prior Period Items	41.01	41.01	41.01
Total Adjustments (B)	(29.31)	(30.66)	(27.16)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,313.11	1,483.69	1,384.08

6. Trade Payable Ageing Summary

31.03.2024

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	656.58	55.73	0.67	3.95	716.93
(ii) Others	529.54	48.21	11.28	13.70	602.73
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	164.87	0	0.01	3.84	168.72
(ii) Others	656.03	103.54	3.76	15.76	779.09
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	68.56	18.68	3.79	0.05	91.08
(ii) Others	892.57	25.60	9.49	9.14	936.80
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

7. Trade Receivable Ageing Summary

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
31.03.2024						
(i) Undisputed Trade Receivable – considered good	3604.94	0.39	156.01	34.61	695.49	4491.44
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2023						
(i) Undisputed Trade Receivable – considered good	1492.76	116.37	224.67	6.51	587.88	2428.19
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2022						
(i) Undisputed Trade Receivable – considered good	669.47	46.89	187.21	466.22	563.08	1932.87
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

8. Restated Statement of Accounting Ratios:

S. No.	Particular	Numerator	March 31, 2024	March 31, 2023	March 31, 2022	Reason for Movements
		Denominator				
(a)	Current Ratio	Current Assets	1.76	1.71	1.72	Movement is not more than 25% so that reason is not required to disclose.
		Current Liabilities				
(b)	Debt-Equity Ratio	Debt	0.68	1.18	1.33	Due to Increase in Equity Base of the company
		Equity				
(c)	Debt Service Coverage Ratio	Net Operating Income	3.99	2.04	-0.57	This ratios is increased/decreased due to

		Total Debt Service				movement in Debt Portion of the company
(d)	Return on Equity Ratio	Profit After Tax	0.18	0.08	0.03	This ratios is increased/decreased due to movement in Profit After Tax of the Company
		Average Shareholders Equity				
(e)	Trade Receivables turnover ratio (in times)	Net Credit Sales	1.50	2.16	1.23	This ratios is increased/decreased due to movement in turnover of the company
		Average Trade Receivables				
(f)	Trade Payable Turnover Ratio (in times)	Net Credit Purchases	3.39	4.03	2.31	This ratios is increased/decreased due to movement in purchases of the company
		Average Trade Payables				
(g)	Net capital turnover ratio (in times)	Turnover	2.04	2.76	1.48	This ratios is increased/decreased due to movement in turnover during the period
		Net Working Capital				
(h)	Net profit ratio	Profit After Tax	6.71	2.54	1.86	This ratios is increased/decreased due to movement in Profit After Tax of the Company
		Total Sales				
(i)	Return on Capital employed	Operating Profit	0.30	0.11	0.16	This ratios is increased/decreased due to movement in Operating Profit of the Company

ANNEXURE - A.1: Restated Statement of Share Capital
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Equity Share Capital			
Authorised Share Capital			
2,10,00,000 Equity Shares of Rs. 10 Each	2,100.00	100.00	100.00
Total	2,100.00	100.00	100.00
Issued, Subscribed & Fully Paid Up Share Capital			
1,50,08,000 Equity Shares of Rs. 10 Each	1500.80	100.00	100.00
Total	1,500.80	100.00	100.00

A.1.1 Right, Preferences and Restrictions attached to Shares:

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of

Notes :
A.1.2 Reconciliation of Number of Shares

Particulars	As at 31st March		
	2024	2023	2022
Equity Shares			
Shares outstanding at the beginning of the year	1,00,000	1,00,000	1,00,000
Shares after Split	10,00,000		
Shares issued during the year (Bonus Issue)	1,27,54,000	-	-
Shares issued during the year (Preferential Issue)	12,54,000	-	-
Share outstanding at the end of the year	1,50,08,000	1,00,000	1,00,000

ANNEXURE – A.2: Restated Statement of Reserves and Surplus
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Reserves & Surplus			
I. Securities Premium			
Balance as at the beginning of the year	-	-	-
Addition during the year	401.28	-	-
Issued for Bonus Issue		-	-
Balance as at the end of the year	401.28	-	-
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	1,383.69	1,284.08	1,277.02
Add: Profit/ (Loss) for the year	347.76	119.61	48.08
Less: Prior Period Items	-	-	(41.01)
Less : Proposed Dividend	45.02	20.00	-
Less: Bonus Shares Issued	1,275.40	-	-
Balance as at the end of the year	411.03	1,383.69	1,284.08
Grand Total	812.31	1,383.69	1,284.08

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.3: Restated Statement of Long Term Borrowings
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Secured:			
From Bank:			
Car Loan	94.14	3.65	-
Term Loan	38.65	334.57	467.81
Unsecured:			
Loan from Bank/NBFC	-	-	-
Loan from Directors	411.95	443.80	-
Others	100.48	150.00	622.50
Total	645.22	932.02	1,090.31

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4: Restated Statement of Long Term Provisions
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Provision for Gratuity	37.92	37.38	34.26
Grand Total	37.92	37.38	34.26

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Deferred Tax Liability			
Related to Fixed Assets	-	-	-
Loss Carried forward			
Total (a)	-	-	-
Deferred Tax Assets			
Related to Fixed Assets & Gratuity	13.30	16.51	15.46
Loss Carried forward			
Total (b)	13.30	16.51	15.46
Net deferred tax asset/(liability){(b)-(a)}	13.30	16.51	15.46

Note A.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6: Restated Statement of Short Term Borrowings
(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Secured:			
From Bank - CC	880.68	686.65	650.94
Current Maturities of Long Term Debt - Term Loan	50.25	133.24	90.13

Current Maturities of Long Term Debt - Car	2.25	2.08	3.99
Unsecured:			
Loan from Directors	0.00	0.00	-
Total	933.18	821.96	745.06

Note A.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7: Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Trade Payables due to			
- Micro and Small Enterprises	716.93	168.72	91.08
- Others			
- Promoter/Promoter Group	-	-	-
- Others	602.74	779.09	936.79
Total	1,319.67	947.81	1,027.87

Note A.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8: Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Adv. Received from Customers	450.54	173.44	207.28
Expenses Payable	62.24	102.16	145.97
Statutory Dues	159.27	84.91	37.18
Others	-	259.54	252.90
Outstanding Electricity Exp	-	0.02	0.11
Dividend Payable	40.61	-	-
Dues to Directors	108.64	-	-
Retention Money Payable	93.18	-	-
Grand Total	914.48	620.07	643.44

Note A.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9: Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Provision for Income Tax	186.58	16.85	-
Provision for Gratuity	4.72	4.92	4.46
Grand Total	191.30	21.76	4.46

Note A.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11: Restated Statement of Other Non Current Investments**(Rs. In Lakhs)**

Particulars	As at 31st March		
	2024	2023	2022
Fully Paid Equity Shares (36,372 shares of Face Value of Rs. 10 each)	-	-	4.64
Grand Total	-	-	4.64

Note A.11.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12: Restated Statement of Other Non Current Assets**(Rs. In Lakhs)**

Particulars	As at 31st March		
	2024	2023	2022
Rental Advance	-	27.40	29.25
Security Deposits	42.46	-	-
Grand Total	42.46	27.40	29.25

Note A.12.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13: Restated Statement of Inventories**(Rs. In Lakhs)**

Particulars	As at 31st March		
	2024	2023	2022
WIP Inventory	644.58	933.71	1,375.70
Grand Total	644.58	933.71	1,375.70

Note A.13.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and

ANNEXURE – A.14: Restated Statement of Trade Receivables**(Rs. In Lakhs)**

Particulars	As at 31st March		
	2024	2023	2022
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-
Others	886.50	935.43	1,061.18
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.			
Others	295.85	1,492.76	871.70
Unbilled	3309.09		
Grand Total	4,491.44	2,428.19	1,932.88

Note A.14.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.15: Restated Statement of Cash and Bank Balances**(Rs. In Lakhs)**

Particulars	As at 31st March		
	2024	2023	2022
Cash & Cash Equivalents			

Cash in hand	22.40	25.31	12.22
Balances with Banks:			
In Current Accounts	2.34	0.62	0.28
In Deposit Accounts	-	-	-
Grand Total	24.74	25.94	12.50

Note A.15.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.16: Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Advance to Sundry Creditors	76.98	621.58	710.28
Advance to Staff	4.31	-	-
Retention Money Receivable	498.92	-	-
Grand Total	580.21	621.58	710.28

Note A.16.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.17: Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Balances With Revenue Authorities	80.07	107.14	132.66
Prepaid Expenses	80.13	1.04	1.35
Grand Total	160.20	108.18	134.01

Note A.17.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	As at 31st March		
	2024	2023	2022
Operating Income:			
Contract & Project Receipts	2617.76	3563.25	2589.40
Unbilled Revenue	2564.14	1146.30	
Grand Total	5181.90	4709.55	2589.40

Note B.1.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2: Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Interest Income	2.53	9.74	2.58
Unclaimed Creditors	-	133.00	31.31
Rental Income	2.64	2.64	1.32
Write off	2.24	-	-
Insurance Income	1.67	6.96	1.49

Profit on Sale of Assets	0.03	2.50	1.78
Profit on Sale of Investments	-	2.50	-
Provision for Gratuity Reversed	-	-	2.29
Grand Total	9.10	157.34	40.77

Note B.2.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3: Restated Statement of Cost of Material Consumed

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Opening Stock of RM	-	-	-
Add: Purchases	2,129.95	1,979.90	2,189.11
Add: Labour Charges	1,424.38	1,554.29	550.23
Closing Stock of RM	-	-	-
Grand Total	3,554.33	3,534.19	2,739.34

Note B.3.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4: Restated Statement of Changes in Inventories of Finished Goods, WIP & Stock in Trade

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Inventories at the Begenning of the Year	933.71	1,375.70	517.34
Inventories at the End of the Year	644.58	933.71	1,375.70
Grand Total	289.13	441.99	(858.36)

Note B.4.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Salaries & Incentives	328.86	303.18	281.46
Staff Welfare expenses	42.21	62.88	56.52
Director's Remuneration	87.00	24.00	26.40
Gratuity Expenses	0.33	3.58	-
Grand Total	458.40	393.64	364.38

Note B.5.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6: Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Interest Expenses	140.41	150.97	187.24
Bank Charges & Commission	4.23	4.35	10.05
Grand Total	144.64	155.32	197.29

Note B.6.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and

losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7: Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Depreciation	27.82	32.74	29.70
Grand Total	27.82	32.74	29.70

Note B.7.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8: Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
Auditor's Remuneration	3.00	1.00	1.00
Advertisement Expenses	-	0.10	-
Business Promotion Exp.	3.97	0.97	1.60
Donation	0.05	0.05	-
Electricity Exp.	10.85	22.97	15.72
General Exp.	-	2.77	2.27
Insurance	6.40	6.79	6.47
Office Maintenance	-	0.49	0.12
Pooja Exp	0.17	-	-
Petrol, Diesel & Oil		33.76	14.02
Postage & Courier	1.54	1.57	1.51
Printing & Stationary Expenses	1.54	1.81	0.96
Professional Fee & Tax	70.31	40.44	14.36
Rent Exp.	34.40	36.81	39.31
Repairs & Maintenance	10.70	6.42	4.04
Rates & Taxes	-	2.29	1.68
Travelling & Conveyance	13.57	4.66	9.52
Transportation & other Misc. Exp	22.60	10.70	7.01
Grand Total	179.10	173.60	119.59

Note B.8.1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9: Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
WDV as per Companies Act, 2013 (A)	397.96	703.18	714.76
WDV as per Income tax Act, 1961 (B)	408.15	726.48	737.47
Difference in WDV (A-B)	(10.19)	(23.30)	(22.71)
Timing Difference due to Provision for Gratuity (DTA)	42.64	42.30	38.72
Total Timing Difference	(52.83)	(65.60)	(61.43)
Deferred Tax (Asset)/ Liability (C)	(13.30)	(16.51)	(15.46)
Restated Closing Balance of Deferred Tax (Asset)/ Liability	(13.30)	(16.51)	(15.46)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(16.51)	(15.46)	(5.61)
Deferred Tax (Assets)/ Liability charged to Profit & Loss	3.22	(1.05)	(9.85)

Note B.9.1: The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – A.10: Restated Statement of Property, Plant and Equipment

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2023	Additions	Deletion/Sale	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2024	Balance as at 01st Apr 2023	Balance as at 31st March 2024
A. Property Plant & Equipment										
Plant & Machinery	118.73	50.34		169.07	22.74	10.17	-	32.91	95.99	136.16
Building	38.85	-		38.85	2.12	1.34	-	3.46	36.73	35.39
Furniture & Fittings	5.88	1.06		6.94	3.77	0.52	-	4.29	2.11	2.65
Office Equipments	9.28	2.01		11.29	7.19	1.03	-	8.22	2.09	3.07
Computer	6.85	5.96		12.81	4.93	2.97	-	7.90	1.93	4.91
Land	544.32	-	449.97	94.35	-	-	-	-	544.32	94.35
Vehicles	142.53	113.21		255.74	122.87	11.65	-	134.53	19.66	121.22
Intangible Assets										
Software	5.61	-		5.61	5.27	0.13	-	5.40	0.34	0.21
Total (A)	872.06	172.58	449.97	594.67	168.89	27.82	-	196.71	703.17	397.96

As At 31.03.2023

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2022	Additions	Deletion/Sale	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31st March 2023	Balance as at 01st Apr 2022	Balance as at 31st March 2023
A. Property Plant & Equipment										
Plant & Machinery	110.67	8.07	-	118.73	14.32	8.42	-	22.74	96.35	95.99

Building	38.85	-	-	38.85	0.78	1.34	-	2.12	38.07	36.73
Furniture & Fittings	4.80	1.08	-	5.88	3.34	0.43	-	3.77	1.46	2.11
Office Equipments	7.42	1.86	-	9.28	5.75	1.44	-	7.19	1.67	2.09
Computer	6.85	-	-	6.85	2.58	2.35	-	4.93	4.28	1.93
Land	544.32	-	-	544.32	-	-	-	-	544.32	544.32
Vehicles	139.45	10.14	7.06	142.53	111.40	18.54	7.07	122.87	28.06	19.66
Intangible Assets										
Software	5.61	-	-	5.61	5.05	0.22	-	5.27	0.56	0.34
Total (A)	857.98	21.15	7.06	872.06	143.22	32.74	7.07	168.89	714.76	703.18

As At 31.03.2022

Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at 01st Apr 2021	Additions	Deletion/Sale	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Depreciation charge for the period	Deletion-Sale/Loss	Balance as at 31 March 2022	Balance as at 01st Apr 2021	Balance as at 31 March 2022
A. Property Plant & Equipment										
Plant & Machinery	53.44	57.23	-	110.67	7.68	6.64	-	14.32	45.76	96.35
Building	-	38.85	-	38.85	-	0.78	-	0.78	-	38.07
Furniture & Fittings	4.80	-	-	4.80	2.94	0.40	-	3.34	1.86	1.46
Office Equipments	7.42	-	-	7.42	4.24	1.51	-	5.75	3.18	1.67
Computer	2.39	4.46	-	6.85	1.23	1.35	-	2.58	1.17	4.28
Land	449.97	94.35	-	544.32	-	-	-	-	449.97	544.32
Vehicles	147.34	-	7.89	139.45	100.35	18.71	7.66	111.40	47.00	28.06
Intangible Assets										

Software	5.35	0.26	-	5.61	4.74	0.31	-	5.05	0.61	0.56
Total (A)	670.72	195.15	7.89	857.98	121.18	29.70	7.66	143.22	549.54	714.76

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Mar-24		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,75,000	62.47%	74,997	74.99%	74,997	74.99%
Vinitha Venkatesh	31,25,000	20.82%	25,000	25.00%	25,000	25.00%
Total	1,25,00,000	83.29%	99,997	99.99%	99,997	99.99%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.5 Shareholding of Promoters

Name of Promoter	31-Mar-24		31-Mar-22		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,75,000	62.47%	74,997	74.99%	74,997	74.99%
Vinitha Venkatesh	31,25,000	20.82%	25,000	25.00%	25,000	25.00%

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.

A.1.6 Change in Shareholding of Promoters

Name of Promoter	31-Mar-24	31-Mar-22	31-Mar-22
------------------	-----------	-----------	-----------

	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
A.S. Venkatesh	93,00,003	62.47%	-	74.99%	-	74.99%
Vinitha Venkatesh	31,00,000	20.82%	-	25.00%	-	25.00%
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure A,B,C,D.						

ANNEXURE – A.3.2 & A.3.5							
STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.03.2024
M/s Aryan Granites & Monuments Private Limited	Business	51	N/A	12.50%	N/A	Lock-in period of 4 years	50.48
M/s Excel Maritime & Logistics Private Limited	Business	150	N/A	N/A	N/A	Lock-in period of 4 years	50.00
Venkatesh A.S.	Business	600	N/A	N/A	N/A	Lock-in period of 4 years	411.95
Total		801.00					512.43
Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.							
STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lacs)							
Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)
							31.03.2024
Indian Bank OCC Account 8718	Business	650.00	1. Plot No. 83, 4th Street, Devi Karumari Amman Nagar, Mettukuppam, Chennai.	10.55%	N/A	N/A	880.68
Indian Bank Term Loan I - Covid - 8389	Business	131.00	2. Flat No. G2, Ground Floor, Swathi Apartments, Old Door No. 39/2, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai	9.25%	48 installments as per repay schedule	12 months	12.21
Indian Bank Term Loan II - Covid - 2357	Business	50.00	3. Flat No. 9/G1, Ground Floor, Kamatchi Apartments, Plot No. B-150, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai 4. Flat No. 9/G2, Ground Floor, Kamatchi Apartments, Plot No. B-150, New Door No. 31/2, 10th Avenue, Ashok Nagar, Chennai	8.75%	59 installments as per repay schedule	4 Months	19.07

Indian Bank Term Loan III - Covid - 7073	Business	65.00	5. Flat No. 4, Plot No. B 270, Popular Building, Old Door No..48, New Door No.45/4, 10th Avenue, Ashok Nagar, Chennai	9.25%	60 installments as per repay schedule	23 months	57.63
HDFC Bank Ltd Maruti Swift - 5675	Business	7.02	By way of Hypothecation of Vehicle	8.40%	39 installments of Rs. 0.21 lacs each	N/A	3.65
HDFC Bank Ltd Benz - 148118409	Business	95.28	By way of Hypothecation of Vehicle	8.95%	60 installment of Rs. 1.98 Lakhs	N/A	92.74
Total		998.30					1065.98

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – E: STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Year Ended March 31,		
	2024	2023	2022
(A) Net Profits as per audited financial statements (A)	346.42	123.11	34.23
Add/(Less) : Adjustments on account of -			
1) Difference on Account of Calculation in Provision for Income Tax	(10.38)	0.03	-
2) Difference on Account of Calculation in Deferred Tax	(29.53)	0.27	10.32
3) Difference on account of Calculation in Gratuity	42.31	(3.58)	2.29
4) Prepaid Expenses	(1.03)	(0.31)	1.35
5) Outstanding Expenses	(0.02)	0.09	(0.11)
Total Adjustments (B)	1.35	(3.50)	13.86
Restated Profit/ (Loss) (A+B)	347.76	119.61	48.08

3. Notes on Material Adjustments pertaining to prior years

(1) Change in Provision for Current Tax

Since the Restated profit has been changed so that the Provision for current tax is also got changed

(2) Difference on Account of Calculation in Deferred Tax

Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Restated financials but in Audited financials the same has been calculated between difference of Depreciation. Further Deferred Tax has been calculated on Timing difference arises due to Provision for Gratuity which was not considered in Audited Financial Statements

(3) Difference on Account of Provision for Gratuity

Provision for Gratuity is provided in Restated Financials Statement which was not provided in Audited Financial Statements

(4) Difference on Account of Provision for Prepaid Expenses

Expenses Related to Next Accounting Period was transferred to that Particular Period which was not considered in Audited Financials

(5) Difference on Account of Provision for Outstanding Expenses

Provision is created for Outstanding Expenses related to Current Financial Year which was not done in Audited Financials

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Year Ended March 31,		
	2024	2023	2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	2342.43	1,514.35	1,411.24
Add/(Less) : Adjustments on account of change in Profit/Loss	11.70	10.35	13.86
Add/(Less) : Adjustments on account of Prior Period Items	41.01	41.01	41.01
Total Adjustments (B)	(29.31)	(30.66)	(27.16)
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	2,313.11	1,483.69	1,384.08

ANNEXURE - F: RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at 31st March		
		2024	2023	2022
A	Restated Profit before tax	537.58	135.40	38.23
	Long Term Capital Gain at special rate		0.57	-
	Normal Corporate Tax Rates (%)	25.17%	25.17%	26.00%
	Long Term Capital Gain at special rate	-	20.00%	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	135.30	33.94	9.94
	Long Term Capital Gain at special rate	-	0.11	-
	Total	135.30	34.05	9.94
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	-	5.00	150.19
	Exempt Income	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	24.60	-	-
	Disallowance of Income under the Income Tax Act	-	-	-
	Disallowance of Expenses under the Income Tax Act	241.58	26.70	19.96
	Total Permanent Differences	216.98	21.70	(130.23)
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	(13.11)	3.11	(1.89)
	Provision for Gratuity disallowed	-	3.58	(2.29)
	Carried Forward of Previous Year Business Loss	-	(96.18)	-
	Total Timing Differences	(13.11)	(89.49)	(4.18)
E	Net Adjustments E= (C+D)	203.87	(67.79)	(134.41)
F	Tax expense/(saving) thereon	51.31	(17.06)	(34.95)
G	Total Income/(loss) (A+E)	741.45	67.05	(96.18)
	Taxable Income/ (Loss) as per MAT	-	-	-
I	Income Tax as per normal provision	186.61	16.85	-
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	-	-	-
	Net Tax Expenses (Higher of I,J)	186.61	16.85	-
K	Relief u/s 90/91			-
	Total Current Tax Expenses	186.61	16.85	-
L	Adjustment for Interest on income tax/ others	-	-	-
	Total Current Tax Expenses	186.61	16.85	-

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - G: RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	645.22	645.22
B	Short Term Debt*	933.18	933.18
C	Total Debt	1,578.40	1,578.40
	Equity Shareholders Funds		
	Equity Share Capital#	1,500.80	
	Reserves and Surplus	812.31	
D	Total Equity	2,313.11	
	Long Term Debt/ Equity Ratio (A/D)	0.28	
	Total Debt/ Equity Ratio (C/D)	0.68	
Notes :			
* The amounts are consider as outstanding as on 31.03.2024			

Post Issue figures are not available since issue price is not yet finalized

ANNEXURE - H: RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 31st March		
	2024	2023	2022
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	16.59	16.59	16.59
2. Capital Commitment	-	-	-
3. Income Tax Demand	-	-	-
4. TDS Demands	-	-	-
5. ESIC Demand	-	-	-
Total	16.59	16.59	16.59

ANNEXURE - I: RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 31st March		
	2024	2023	2022
Restated PAT as per P& L Account (Rs. in Lakhs)	347.76	119.61	48.08
EBITDA	710.04	323.46	265.22
Actual No. of Equity Shares outstanding at the end of the period	1,50,08,000	1,00,000	1,00,000
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	1,44,05,655	1,25,00,000	1,25,00,000
Net Worth	2313.11	1483.69	1384.08
Current Assets	5901.17	4117.60	4165.37
Current Liabilities	3358.62	2411.61	2420.83
Earnings Per Share			
Basic EPS (Pre Bonus)	2.32	119.61	48.08
Eps (Post Bonus)	2.41	0.96	0.38
Net Asset Value Per Share			
Pre Bonus	15.41	1483.69	1384.08
Post Bonus	16.06	11.87	11.07
Current Ratio	1.76	1.71	1.72
EBITDA	710.04	323.46	265.22
Nominal Value per Equity share(Rs.)	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

- 1) The ratios have been calculated as below:
 - a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
 - b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
 - c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
 - d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
- 2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.
- 3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
- 4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

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

i. List of Related Parties and Nature of Relationship:

Particulars	Name of Related Parties
a) Key Management Personnel's	A.S. Venkatesh
	Vinita Venkatesh
	A. Sankaralingam
	Ms. Ramya Ramakrishnan
	Ms. Soniya Sharma
c) Sister Concern	Popular Estates Private Limited
	Divya Swaroopa Financial Services Pvt. Ltd.
	Vision Point Consultancy Pvt. Ltd.
	Askpower HR Consultancy Private Limited
	Eleven Eleven Business Advisory Pvt Ltd
Note 1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (i) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at March 31		
		2024	2023	2022
1. Directors/ Managerial Remuneration	A.S. Venkatesh	51.00	24.00	24.00
	A. Sankaralingam	-	-	2.40
	Vinita Venkatesh	36.00	-	-
Total		87.00	24.00	26.40
2. Rent Paid	Vinita Venkatesh	18.00	12.00	12.00
	A.S. Venkatesh	12.00	18.00	18.00
Total		30.00	30.00	30.00
3. Interest	Popular Estates Private Limited	-	1.01	0.95
4. Salary	Ms. Ramya Ramakrishnan	2.40	-	-
	Ms. Soniya Sharma	1.40	-	-
5. Professional & Consultancy Fee	Divya Swaroopa Financial Services Pvt. Ltd.	22.50	21.00	-
	Vision Point Consultancy Pvt. Ltd.	13.50	9.50	-
	Askpower HR Consultancy Private Limited	9.00	-	-
	Eleven Eleven Business Advisory Pvt Ltd	9.00	-	-
Total		54.00	30.50	-
6. Investments	Popular Estates Private Limited	-	-	4.64
7. Unsecured Loan	Popular Estates Pvt. Ltd.			
	Opening Balance	9.08	8.54	8.05
	Add: Loan Received During the Year	-	0.91	0.98
	Less: Loan Repaid During the year	0.57	0.37	0.48
	Closing Balance	8.51	9.08	8.54
	A.S. Venkatesh			
	Opening Balance	443.80	-	-
	Add: Loan Received During the Year	-	458.80	-
	Less: Loan Repaid During the year	31.85	15.00	-
	Closing Balance	411.95	443.80	-
8. Loans & Advances	Vinita Venkatesh			
	Opening Balance	12.25	12.25	12.25
	Add: Loan given During the Year	-	-	-
	Less: Loan received back During the year	0.25	-	-
	Closing Balance	12.00	12.25	12.25
	A.S. Venkatesh			
	Opening Balance	14.50	14.50	18.00
	Add: Loan given During the Year	3.50	-	-
	Less: Loan received back During the year	-	-	3.50
	Closing Balance	18.00	14.50	14.50

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year				
(Rs. In Lakhs)				
	Particulars	31.03.2024	31.03.2023	31.03.2022
1. Payables	Popular Estates Private Limited	8.51	9.08	8.54
	A.S. Venkatesh	420.92	576.26	121.53
	A. Sankaralingam	12.76	12.76	12.76
	Vinita Venkatesh	86.91	52.92	43.95
	Divya Swaroopa Financial Services Pvt. Ltd.	24.30	8.68	-
	Vision Point Consultancy Pvt. Ltd.	4.86	10.26	-
	Ms. Ramya Ramakrishnan	0.60	-	-
	Ms. Soniya Sharma	0.35	-	-
Total		559.22	669.96	186.78
	Particulars	31.03.2024	31.03.2023	31.03.2022
2. Receivables	Vinita Venkatesh	12.00	12.25	12.25
	A.S. Venkatesh	18.00	14.50	14.50
Total		30.00	26.75	26.75

Note : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

BUSINESS OVERVIEW

Popular Foundations, with over 25 years of experience, specializes in Engineering and Construction Activities, providing comprehensive end-to-end solutions in the construction sector. The company is dedicated to building practices catering to various verticals such as factories, educational institutions, commercial, and residential projects. However, it strategically directs its focus towards non-residential and non-governmental projects in the realm of civil construction in and around Chennai.

Equipped with expertise in Engineering, Architecture, and interior and exterior fit-outs, Popular Foundations has gained recognition among numerous educational institutions, industries, and commercial establishments in Tamilnadu. The company has successfully undertaken projects in Pondicherry, Tanjore, Bangalore, Trichy, Madurai, Vizhuppuram, Coimbatore besides Chennai. Its reputation is built on continued customer patronage, goodwill, and a commitment to delivering high-quality construction solutions.

On November 30, 1998, our company was incorporated as Private Limited Company, known as Popular Foundations Private Limited. Subsequently, pursuant to a special resolution of our Shareholders passed in the extra ordinary general meeting held on December 09, 2023 our Company was converted from a private limited company to a public limited company. The driving forces behind the company are our Promoters, Mr. Ananthanarayanan Sankaralingam Venkatesh and Mrs. Vinita Venkatesh. Mr. A. S. Venkatesh, an Engineer by Profession from IIT, Madras, and a postgraduate Management Degree holder from IIM, Ahmedabad, entered the business immediately after completing his education, following in the footsteps of his father. Mrs. Vinita Venkatesh is also a postgraduate in Management from IIM, Ahmedabad. While Mr. A. S. Venkatesh takes care of the business and technical aspects, Mrs. Vinita Venkatesh manages the administrative side of the company. With more than three decades of personal experience in the construction field, especially in institutional and hospitality buildings, Mr. A. S. Venkatesh has led the company to construct numerous Engineering Colleges, Medical Colleges, Nursing Colleges, Schools, Students Hostels, etc., in Tamilnadu.

FACTORS AFFECTING OUR RESULT OF OPERATIONS

Except as otherwise stated in this Prospectus, the following important factors could cause actual results to differ materially from the expectations include, among others:

1. Successful implementation of our growth strategy, expansion plans, and adaptation to technological changes.
2. Recruitment, retention, and management of our management team and workforce, both skilled and unskilled.
3. Protection of our intellectual property rights and avoidance of infringement on others' intellectual property.
4. Increased competition within the construction industry.
5. Adherence to regulations set forth by governing authorities in our operational jurisdictions.
6. Economic conditions at local, regional, and national levels impacting our markets.
7. Effective management of various operational risks, including legal, regulatory, economic, social, and political factors.
8. Market recessions affecting the construction sector.
9. Changes in laws and regulations relevant to our industries.
10. Impact of inadequate infrastructure on our operations.
11. Fulfillment of capital expenditure requirements.
12. Adaptation to evolving technology trends within our industry.
13. Successful completion of our projects.
14. Timely acquisition of approvals, licenses, registrations, and permits.

15. Political, social, and economic conditions in India and potential new markets.
16. Occurrence of natural disasters affecting our operational areas.
17. Management of conflicts of interest with affiliated companies and related parties.
18. Performance of financial markets domestically and internationally.
19. Outcomes of ongoing legal proceedings.
20. Expansion of our operational footprint.
21. Ownership concentration among our promoters.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

a) Basis of preparation of Financial Statements:

The restated summary statement of assets and liabilities of the Company as at March 31, 2024, 2023 and 2022 and the related restated summary statement of profits and loss and cash flows for the period/year ended March 31, 2024, 2023 and 2022 (herein collectively referred to as (“Restated Summary Statements”) have been compiled by the management from the audited Financial Statements for the period/year ended on March 31, 2024, 2023 and 2022. Restated Summary Statements have been prepared to comply in all material respects with the provisions of Part I of Chapter III of the Companies Act, 2013 (the “Act”) read with Companies (Prospectus and Allotment of Securities) Rules, 2014, Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“ICDR Regulations”) issued by SEBI and Guidance note on Reports in Companies Prospectuses (Revised 2019) (“Guidance Note”). Restated Summary Statements have been prepared specifically for inclusion in the offer document to be filed by the Company with the BSE in connection with its proposed IPO. The Company’s management has recast the Financial Statements in the form required by Schedule III of the Companies Act, 2013 for the purpose of restated Summary Statements.

The Restated Financial Statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the Companies Act, including the Accounting Standards as prescribed by the Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014.

All assets and liabilities have been classified as current and non-current as per normal operating cycle of the Company and other criteria set out in the Schedule III of the Companies Act, 2013.

b) Use of Estimates:

The preparation of the Financial Statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the period/year. The Management believes that the estimates used in preparation of the Financial Statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.

c) Impairment of Assets:

An asset is treated as impaired when the carrying cost of asset exceeds its recoverable value. Recoverable amount is the higher of an asset's net selling price and its value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of the asset and from its disposal at the end of its useful life. Net selling price is the amount obtainable from sale of the asset in an arm's length transaction between knowledgeable, willing parties, less the costs of disposal. An impairment loss is charged to the Statement of Profit and Loss in the period/year in which an asset is identified as impaired. The impairment loss recognised in prior accounting periods is reversed if there has been a change in the estimate of the recoverable value.

d) Provisions and Contingent Liabilities:

Provision involving substantial degree of estimation in measurement is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources. Contingent liabilities are not recognized but are disclosed in the notes. Contingent assets are neither recognized nor disclosed in the Financial Statements.

e) Cash and Cash Equivalents:

Cash and cash equivalents comprises Cash-in-Hand, Short-term Deposits and Balance in Current Accounts with Banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.

f) Inventories:

Inventories comprises of Stock- in-trade (Spares & Components).

Closing Stock is valued at Cost or Net Realisable Value whichever is lower. Cost of Stock-in-trade comprises of cost of purchase and other costs incurred in bringing them to their respective present location and condition.

g) Revenue Recognition:

Revenue from sale of goods net of returns is recognized on dispatch or appropriation of goods in accordance with the terms of sale and is inclusive of excise duty as and when applicable, Price escalation claims are recognized to the extent there is reasonable certainty of its realization.

h) Other Income:

Interest income is accounted on accrual basis. Income other than interest income is accounted for when right to receive such income is established.

i) Earnings per Share:

Basic earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) by the weighted average number of equity share outstanding during the period. Diluted earnings per share is computed by dividing the profit/ (loss) after tax (including the post-tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares.

j) Taxation & Deferred Tax:

Income taxes are accounted for in accordance with Accounting Standard (AS-22) – “Accounting for taxes on income”, notified under Companies (Accounting Standard) Rules, 2014. Income tax comprises of both current and deferred tax.

Current tax is measured on the basis of estimated taxable income and tax credits computed in accordance with the provisions of the Income Tax Act, 1961.

The tax effect of the timing differences that result between taxable income and accounting income and are capable of reversal in one or more subsequent periods are recorded as a deferred tax asset or deferred tax liability. They are measured using substantially enacted tax rates and tax regulations as of the Balance Sheet date.

Deferred tax assets arising mainly on account of brought forward losses and unabsorbed depreciation under tax laws, are recognized, only if there is virtual certainty of its realization, supported by convincing evidence. Deferred tax assets on account of other timing differences are recognized only to the extent there is a reasonable certainty of its realization.

k) Segment Reporting:

The accounting policies adopted for segment reporting are in line with the accounting policies of the Company. Segment revenue, segment expenses, segment assets and segment liabilities have been identified to segments on the basis of their relationship to the operating activities of the segment. Inter-segment revenue is accounted on the basis of transactions which are primarily determined based on market / fair value factors. Revenue and expenses have been identified to segments on the basis of their relationship to the operating activities of the segment.

Revenue, expenses, assets and liabilities which relate to the Company as a whole and are not allocable to segments on reasonable basis have been included under “unallocated revenue / expenses / assets / liabilities”.

RESULTS OF OUR OPERATIONS

(Amount ₹ in Lakhs)

Sr. No	Particulars	Note No.	For the Period ended March 31, 2024	% of Total	For The Year Ended 31st March 2023	% of Total	For The Year Ended 31st March 2022	% of Total
A.	Revenue:							
	Revenue from Operations	B.1	5,181.90	100%	4709.55	97%	2589.40	98%
	Other income	B.2	9.10	0%	157.34	3%	40.77	2%

	Total Income		5,191.00	100%	4866.89	100%	2630.17	100%
B.	Expenses:							
	Cost Of Material Consumed	B.3	3,554.33	68%	3,534.19	73%	2,739.34	104%
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	289.13	6%	441.99	9%	(858.36)	(33%)
	Employees Benefit Expenses	B.5	458.40	9%	393.64	8%	364.84	14%
	Finance costs	B.6	144.64	3%	155.32	3%	197.29	8%
	Depreciation and Amortization	B.7	27.82	1%	32.74	1%	29.70	1%
	Other expenses	B.8	179.10	3%	173.60	4%	119.59	5%
	Total Expenses		4,653.42	90%	4731.49	97%	2,591.94	99%
	Profit before exceptional and extraordinary items and tax		537.58	10%	135.40	3%	38.23	1%
	Exceptional Items		-		-		-	
	Profit before extraordinary items and tax		537.58	10%	135.40	3%	38.23	1%
	Extraordinary items		-		-		-	
	Profit before tax		537.58	10%	135.40	3%	38.23	1%
	Tax expense							
	Current tax		186.61	4%	16.85	0%	-	
	Deferred Tax	B.9	3.22	0%	(1.05)	0%	9.85	0%
	Profit (Loss) for the period from continuing operations		347.76	7%	119.61	2%	48.08	2%

****Total Refers To Total Revenue**

KEY COMPONENTS OF COMPANY'S PROFIT AND LOSS STATEMENT

- **Revenue from operations:** revenue from operations mainly consists of sales of products.
- **Other income:** other income consists of discounts and rebates, subsidies, interest income, refund of duty drawback, profit on sale of fixed assets, interest on electricity, and rate difference.
- **Expenses:** the company's expenses consists of cost of material consumed, increase/decrease in stock in trade, employee benefit expenses, finance cost, depreciation and amortization expense, and other expenses.

- **Cost of material consumed:** cost of material consumed consists of opening stock, purchase of raw material, direct expenses, and closing stock.
- **Increase/decrease in inventories:** changes in inventories of finished goods, semi-finished goods, and stock in trade consist of the difference between the opening and closing value of stock.
- **Employee benefits expense:** employee benefit expenses include salaries and wages, contribution to provident and other funds, bonus, managerial remuneration, gratuity expenses, and staff welfare expenses.
- **Finance cost:** finance cost includes interest paid on borrowings, delayed payment of statutory dues, and bank charges.
- **Depreciation and amortization expense:** we recognize depreciation and amortization expense on a SLM basis as per the rates set forth in the companies act, 2013/ companies act, 1956, as applicable.
- **Other expenses:** other expenses include factory expenses, power & fuel, repair and maintenance expenses, freight outward, etc.

Review of operations for the period ended on March 31, 2024:

Components of Profit and Loss Account

Total Income

Total income comprises of revenue from operations and other income.

Revenue from Operations

Revenue from operation as a percentage of our total income was 99.82%, 96.76%, 98.44%, for the period ended March 31, 2024 and Financial years ended March 31, 2023, and March 31, 2022 respectively.

(₹ In Lakhs)

Particulars	For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Operating Income:			
Contract & Project Receipts	5,181.90	4,709.55	2,589.40
Grand Total	5,181.90	4,709.55	2,589.40

Other Income

Our Other Income primarily consists of Interest Income, Unclaimed Creditors, Rental Income, Other Non-Operating Income, Insurance Income, Profit on Sale of Assets, Profit on Sale of Investments, Gratuity Income. The increase in other income is primarily attributed to Rental Income, Other Non-Operating Income and Gratuity Income. Other Income amounting to Rs. 9.10 Lakhs represent 0.17% of total revenue respectively.

Particulars	For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Interest Income	2.53	9.74	2.58
Unclaimed Creditors	-	133.00	31.31
Rental Income	2.64	2.64	1.32
Write-off	2.24	-	-
Insurance Income	1.67	6.96	1.49
Profit on Sale of Assets	0.03	2.50	1.78
Profit on Sale of Investments	-	2.50	-

Gratuity Income	-	-	2.29
Grand Total	9.10	157.34	40.77

Expenses

Cost of Material Consumed

Cost of Material Consumed amounting to Rs. 3554.33 Lakhs represent 68.47% of total revenue respectively.

Change in Inventories of WIP, Finished Goods & Stock In Trade

The Change in Inventories Of Finished Goods, Work In Progress And Stock amounting to Rs. 289.13 Lakhs represent 5.57% of total revenue respectively.

Employee Benefit Expenses

Employee Benefits Expenses amounting to Rs. 458.40 Lakhs represent 8.83% of total revenue respectively

Particulars	As at For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Salaries & Incentives	328.86	303.18	281.46
Staff Welfare expenses	42.21	62.88	56.98
Director's Remuneration	87.00	24.00	26.40
Gratuity Expenses	0.33	3.58	-
Grand Total	458.40	393.64	364.84

Finance costs

Finance Costs amounting to Rs. 144.64 Lakhs represent 2.78% of total revenue respectively

Particulars	As at For the Period ended March 31, 2024	As at 31st March	
		2023	2022
Interest Expenses	140.41	150.97	187.24
Bank Charges & Commission	4.23	4.35	10.05
Grand Total	144.64	155.32	197.29

Other Expenses

Other expenses amounting to Rs. 179.10 Lakhs represent 3.45% of total revenue respectively.

Particulars	As At March 31, 2024	As at 31st March	
		2023	2022
Auditor's Remuneration	3.00	1.00	1.00
Advertisement Expenses	-	0.10	-

Business Promotion Exp.	3.17	0.97	1.60
Donation	0.05	0.05	-
Electricity Exp.	10.85	22.97	14.70
General Exp.	-	2.77	2.27
Insurance	6.40	6.79	7.13
Pooja Expenses	0.17	-	-
Labour Charges	-	1,554.29	550.23
Office Maintenance	-	0.49	0.12
Petrol, Diesel & Oil	-	33.76	14.02
Postage & Courier	1.54	1.57	1.51
Printing & Stationary Expenses	1.54	1.81	0.96
Professional Fee & Tax	70.30	40.44	14.36
Rent Exp.	34.40	36.81	39.31
Repairs & Maintenance	10.70	6.42	4.04
Rates & Taxes	-	2.29	1.68
Travelling & Conveyance	13.57	4.66	9.52
Transportation Exp	22.64	10.70	7.01
Grand Total	179.10	1,727.89	669.47

Provision for Tax

The provision for current taxation is computed in accordance with relevant tax regulation. Deferred tax is recognized on timing differences between the accounting and the taxable income for the year and quantified using the tax rates and laws enacted or subsequently enacted as on balance sheet date. Deferred tax assets are recognized and carried forward to the extent that there is a virtual certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized in future.

For the year ended March 31st, 2023

Total Income

The total income of the company for the year ended March 31, 2023 was ₹4,866.89Lakhs.

Revenue from Operations

Revenue from operations of the company for the year ended March 31,2023 was ₹4,709.55 Lakhs

Other Income

Other Income of the company for the year ended March 31, 2023 was Rs. 157.34 Lakhs

Expenses

Cost of Material Consumed for the year ended March 31st, 2023, the Company incurred cost for raw materials ₹1979.90 Lakhs.

Change in Inventories of WIP, Finished Goods & Stock in Trade

The change in inventories of, Work-In-Progress, Finished Goods and Stock-In-Trade was at ₹441.99 lakhs as at the end of March 31, 2023

Employee Benefit Expenses

For the year ended March 31st, 2023, the Company incurred for employee benefit expenses ₹393.64 Lakhs.

Finance Costs

The finance costs for the year ended March 31st, 2023 was ₹155.32 Lakhs.

Other Expenses

For the year ended March 31st, 2023, other expenses were ₹1727.89 Lakhs.

Profit/ (Loss) before Exceptional and Extraordinary items and TaxThe Company had reported a profit before tax for the year ended March 31st, 2023 of ₹135.40 Lakhs.

Tax Expenses

Tax expenses for the year ended March 31st, 2023 was, current tax of ₹16.82 lakhs and deferred tax of ₹(1.05)

Profit/ (Loss) for the period from continuing operations

Profit after tax for the year ended March 31st, 2023 was at ₹119.64 Lakhs.

Comparison of Fiscal 2024 with fiscal 2023

Total Income

The total income of the company for fiscal year 2024 was ₹5191 Lakhs against ₹4866.89 Lakhs total income for Fiscal year 2023. An increase of 6.67% in total income. This increase was due to increase in volume of sales due to better performance.

Revenue from Operations

Our revenue from operations is ₹5181.90 Lakhs for the financial year 2023-24 as compared to ₹4,709.55 Lakhs for the financial year 2022-23 representing an increase of 10.03%. This increase was due to increase in projects completed during the year.

Other Income

Other income is ₹9.10 Lakhs for the financial year 2023-24 as compared to ₹157.34 Lakhs for the financial year 2022-23 representing a decline of 94.21%. A significant portion of unclaimed creditors is written off last year. And hence in current year Other income comprises only of Interest incomes, rental income, insurance income.

Expenses Cost of Material Consumed, Change in Inventories of WIP, Finished Goods & Stock in Trade

Cost of Material Consumed along with ***Change in Inventories of WIP, Finished Goods & Stock in Trade remained in line with similar cost of last year.*** The Change in Inventories of Finished Goods, Work in Progress and Stock Was at ₹289.13 Lakhs in Financial Year Ended March 31, 2024 and ₹441.99 Lakhs In Financial Year Ended March 31, 2023. Cost of Material Consumed increased by 8% from ₹1,979.90 Lakhs in Financial Year Ended March 31, 2023 To ₹2129.95 Lakhs in Financial Year Ended March 31, 2024. With a marginal increase in revenue purchases have also increased.

Employee Benefit Expenses

Employee Benefits Expenses increased by 16.45% from ₹458.40 lakhs in Financial Year ended March 31, 2024 to ₹393.64 lakhs in Financial Year ended March 31, 2023. The increase is attributed to higher expenditure on salary, staff welfare and additional employees in line with new projects aspired.

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

The Company had reported a profit before tax for the Fiscal 2024 of ₹537.58 Lakhs against profit before tax of ₹135.40 Lakhs in Fiscal 2023, a 297% increase. This high increase is due to high profit making projects being undertaken, better cost of material purchased and better inventory management.

Profit/ (Loss) for the period from continuing operations

Profit after tax for the Fiscal 2024 was at ₹347.76 Lakhs against profit after tax of ₹119.61 lakhs in fiscal 2023, a 191% increase. This high increase is due to high profit making projects being undertaken, better cost of material purchased and better inventory management.

Fiscal 2023 compared with fiscal 2022

Total Income

The total income of the company for fiscal year 2023 was ₹4866.89 Lakhs against ₹2630.17 Lakhs total income for Fiscal year 2022. An increase of 85% in total income. This increase was due to increase in volume of sales due to better performance.

Revenue from Operations

Our revenue from operations is ₹4,709.55 Lakhs for the financial year 2022-23 as compared to ₹2,589.40 Lakhs for the financial year 2021-22 representing an increase of 81.89%.

Other Income

Other income is ₹157.34 Lakhs for the financial year 2022-23 as compared to ₹40.77 Lakhs for the financial year 2021-22 representing an increase of 285.92% .

Expenses Cost of Material Consumed

Cost of Material Consumed decreased by 9.56% from ₹1,979.90 Lakhs in Financial Year Ended March 31, 2023 To ₹2,189.11 Lakhs in Financial Year Ended March 31, 2022.

Change in Inventories of WIP , Finished Goods & Stock In Trade

The Change in Inventories Of Finished Goods, Work In Progress And Stock Was At ₹441.99 Lakhs In Financial Year Ended March 31, 2023 and ₹(858.36) Lakhs In Financial Year Ended March 31, 2022.

Employee Benefit Expenses

Employee Benefits Expenses increased by 7.89% from ₹364.84 lakhs in Financial Year ended March 31, 2022 to ₹393.64 lakhs in Financial Year ended March 31, 2023

Finance Costs

Finance cost has decreased by 21.27% to ₹155.32 lakhs in Financial Year ended March 31, 2023 from ₹197.29 lakhs in Financial Year ended March 31, 2022.

Other Expenses

In fiscal 2023, other expenses were ₹1727.89 Lakhs and ₹669.47 Lakhs in fiscal 2022. This increase of 158% is due to steep increase in labour costs on account of more projects. The percentage of Labour & Revenue was 25% in 2022. Whereas it was 36% in 2023.

Profit/ (Loss) before Exceptional and Extraordinary items and Tax

The Company had reported a profit before tax for the Fiscal 2023 of ₹135.40 Lakhs against profit before tax of ₹38.12 Lakhs in Fiscal 2022, a 255% increase.

Tax Expenses

Our tax expenses for the financial year 2022-23 amounted to ₹15.77 Lakhs as against tax expenses of ₹1.65 Lakhs for the financial year 2021-22. The net increase of ₹14.12 is on account of increase in current tax.

Profit/ (Loss) for the period from continuing operations

Profit after tax for the Fiscal 2023 was at ₹119.64 Lakhs against profit after tax of ₹36.47 lakhs in fiscal 2022, a 228% increase.

Fiscal 2022 compared with fiscal 2021

Income

The total income of the company for fiscal year 2022 was ₹2630.17 Lakhs against ₹2070.66 Lakhs total income for Fiscal year 2021. An increase of 27% is due to increase in volume of sales.

Expenditure

Purchase of Stock in Trade

In Fiscal 2022, the Company incurred cost of purchase of stock in trade ₹2189.11 Lakhs against ₹957.62 Lakhs expenses in fiscal 2021. An increase of 128.60% is due to increase in raw material consumption and increase in WIP from 87.58 lakhs to 858.36 Lakhs in 2023.

Employee Benefit Expenses

In Fiscal 2022, the Company incurred for employee benefit expenses ₹364.84 Lakhs against ₹302.73 Lakhs expenses in fiscal 2021. An increase of 21% is due to incremental cost of labour.

Finance Costs

The finance costs for the fiscal 2022 was ₹197.29 Lakhs while it was ₹179.39 Lakhs for fiscal 2021. This increase of 10% is due to increase in Secured loans.

Other Expenses

In fiscal 2022, other expenses were ₹669.47 Lakhs and ₹722.16 Lakhs in fiscal 2021. A decrease of 7.30% is due to normal escalation in prices. Increase is as estimated.

Profit/ (Loss) before Tax

The Company had reported a profit before tax for the Fiscal 2022 of ₹38.12 Lakhs against Profit before tax of (Rs. 28.18) Lakhs in Fiscal 2021, a 235% decrease. This is due to processing for gratuity Liability in 2020-21 and group of expenses.

Profit/ (Loss) after Tax

Profit after tax for the Fiscal 2022 was at ₹36.47 Lakhs against profit after tax of ₹-21.39 Lakhs in fiscal 2021, a 271% decrease. This was due to processing for gratuity liability in 2020-21 and regrouping of expenses.

Cash Flows

(Amount ₹ in lakhs)

Particulars	For the year ended March 31		
	2023	2022	2021
Net Cash from Operating Activities	713.86	(12.80)	87.72
Net Cash from Investing Activities	0.08	(188.39)	(67.49)
Net Cash used in Financing Activities	(700.50)	194.37	(1.62)

Cash Flows from Operating Activities

Net cash from operating activities for the year ended 31st March 2023, was ₹713.86 Lakhs as compared to the Profit Before Tax at ₹135.40 Lakhs. Net cash from operating activities for fiscal 2022 was at ₹(12.80) Lakhs as compared to the Profit Before Tax at ₹38.12 Lakhs while for fiscal 2021, net cash from operating activities was at ₹87.72 Lakhs as compared to the Profit Before Tax at ₹(28.18) Lakhs.

Cash Flows from Investment Activities

Net cash from investing activities for the year ended 31st March 2023 was ₹0.08 Lakhs due to Purchase of Fixed Assets. Net cash flow from investing activities for fiscal 2022 was at ₹(188.39) Lakhs due to Purchase of Fixed Assets. While for fiscal 2021, net cash flow from investing activities was at ₹(67.49) Lakhs due to Purchase of Fixed Assets

The details of adjustment are as under. (Year-wise)

Particulars	2023	2022	2021
Sale/(purchase) of investments	7.13	-	-
Interest income	9.74	2.58	2.33

Purchase of fixed assets	(21.14)	(195.15)	(36.62)
Sale of fixed assets	2.50	0.23	-
Increase in other non-current assets	1.85	3.95	(33.20)
Net cash from investing activities (b)	0.08	(188.39)	(67.49)

Cash Flows from Financing Activities

Net cashflow from financing activities for the year ended 31st March 2023 was ₹(700.50) Lakhs. Net cash from financing activities for fiscal 2022 was at ₹194.37 Lakhs due net increase in borrowings of Rs. 194.37 Lakhs, while for fiscal 2021, net cash from financing activities was at ₹(1.62) Lakhs also due net repayment of borrowings.

Particulars	2023	2022	2021
Interest paid on borrowings	(155.32)	(197.29)	(179.39)
Proceeds/(repayment) of borrowings	(525.18)	391.66	178.74
Dividend paid	(20.00)	-	-
Prior period items	-	-	(0.98)
Net cash from financing activities (c)	(700.50)	194.37	(1.62)

OTHER MATTERS

- Unusual or infrequent events or transactions:** There have been no unusual trends or events in our business activities, and no unusual or infrequent transactions have occurred.
- Significant economic changes affecting income from continuing operations:** Aside from potential economic policy changes impacting our industry in India, there have been no other significant economic shifts that could materially affect our income from ongoing operations.
- Known trends or uncertainties impacting sales, revenue, or income:** Apart from the risks outlined in the "Risk Factors" section beginning on page 26 of the Prospectus, we do not foresee any other known trends or uncertainties that could have a material adverse impact on our revenue or income from continuing operations.
- Future changes in the relationship between costs and revenues:** Our company's future costs and revenues will be influenced by the growth of the industry in which we operate.
- Increases in net sales or revenue and introduction of new products or services:** Increases in revenue are primarily linked to growth in our business volume.
- Status of any publicly announced new business segments:** Our company has not made any announcements regarding new business segments.
- Seasonality of business:** Our business operations are not subject to seasonal fluctuations.
- Dependence on a few customers/clients:** As our company is primarily engaged in construction activities, we do not depend on a small number of customers.
- Competitive conditions:** Competitive conditions are described in detail in the "Industry Overview" and "Business Overview" sections beginning on pages 89 and 99, respectively, of the Prospectus.

SIGNIFICANT DEVELOPMENTS AFTER March 31, 2024

There has not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of the Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as disclosed in this chapter.

FINANCIAL INDEBTEDNESS

Set forth below is a brief summary of all the borrowings of our Company together with a brief description of certain significant terms of such financing arrangements. As on March 31, 2024, our total outstanding secured borrowing was ₹969.59 lakhs and total outstanding unsecured borrowing was ₹100.48 lakhs.

Further, pursuant to the resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on 16th August, 2023, and in accordance with the provisions of the Companies Act, 2013, our Board is authorised to borrow, from time to time, such sum or sums of moneys as the Board which together with the moneys already by our Company (apart from temporary loans obtained or to be obtained from the Company's bankers in the ordinary course of business), may exceed at any time the aggregate of the paid – up capital of our Company and its free reserves, that is to say, reserves not set apart for any specific purpose, provided that the total amount of money/moneys borrowed by the Board of Directors and outstanding at one time shall not exceed ₹ 10,000 lakhs.

SECURED BORROWING OF OUR COMPANY

As on March 31, 2024, we have availed secured loan of ₹895 lakhs, out of which ₹969.59 lakhs are outstanding as of date. The following table provides the details of the secured loans availed by our Company as on March 31, 2024:

S. No.	Loan particulars	Sanctioned amount	Amount outstanding as on MARCH 31, 2024
A	WORKING CAPITAL FACILITIES		
	IND-GECLS-Covid-19/ Working Capital Term Loan	130.00	12.21
	MSME- IND-GECLS IND-MSME Covid Emergency Loan	50.00	19.07
	Overdraft Cash Credit	650.00	880.68
	Working Capital Term Loan GECL	65.00	57.63
A	Total Working Capital Facilities	895.00	969.59

Principal terms of borrowings applicable to our Company:

a. Interest:

The interest rate charged by the banks has been provided below:

Overdraft Cash Credit Facility:

The interest rates with respect to the working capital facilities availed by us are floating in nature. The floating rates have to be calculated as per the prevailing twelve months marginal cost of funds based lending rate ("MCLR") + 2.60% (Spread).

MSME- IND-GECLS Facility:

The interest rate with respect to the IND-GECLS-Covid-19/Working Capital Term Loan-MSME- IND-GECLS facility availed by us are floating in nature. The floating rates have to be calculated as per the prevailing Repo + 3.50% (Spread).

IND-MSME Covid Emergency Loan:

The interest rate with respect to the IND-MSME Covid Emergency Loan facility availed by us is fixed in nature, which is 8.75% per annum.

Working Capital Term Loan GECL:

The interest rate with respect to the Working Capital Term Loan GECL facility availed by us are floating in nature. The floating rates have to be calculated as per the prevailing Repo + 3.50% (Spread).

b. Tenor:

The cash credit facilities availed by our Company are repayable within the period of 12 months or are generally repayable on demand and IND-GECLS-Covid-19/Working Capital Term Loan-MSME- IND-GECLS facility availed by the Company is repayable within 36 months from 13th month onwards. The IND-MSME Covid Emergency Loan facility availed by the Company is repayable within 60 months. Further, the Working Capital Term Loan GECL facility availed by the Company is repayable within 36 months from 25th month onwards and the Mortgage Loan facility availed by us is repayable within 120 months.

c. Security Details of the above-mentioned borrowings availed by our Company

Our borrowings are secured by way of *inter alia*,

Primary Security:

Hypothecation of entire current assets (current and future) including Stocks, Work in progress and Book debts both present and future

Collateral Security:

1. EM of land admeasuring 2400 sqft and temporary structure thereon situated at Plot No. 83, 4th street, Devi Karumari Amman Nagar (Off Mettuppam Main Road), Chennai - 107 comprised in S.No. 367/1 and 368/2 of Nerkundam village belonging to Mr. A.S. Venkatesh director of the company
2. EM of flat on the ground floor at "Swathi Apartments", Old Door No 39/2, New Door No 31/2, 10th Avenue, Ashok Nagar, Chennai - 83 belonging to Mrs. Vanitha Venkatesh director of the company.
3. Extension of EM on Flat No. 9/1 on the ground floor at "Kamatchi Apartments" Plot No. B-150, New Door No.32/1, 10th Avenue, Ashok Nagar, Chennai belonging to Mr. A.S. Venkatesh director of the company.
4. Extension of EM on Flat No: 9/2 on the ground floor at "Kamatchi Apartments", Plot No B 150, New Door No.32/2, 10th Avenue, Ashok Nagar, Chennai belonging to Mr. A.S. Venkatesh director of the company.
5. EM of flat situated at first floor, plot No. B 270, Old Door No. 48, New Door No. 45/4, 10th Avenue, Ashok Nagar, Chennai belonging to Mr. A.S. Venkatesh director of the company.

Equitable Mortgage (EM) has been created for all above properties which are in the name of directors of the company.

In most cases, the security created in favour of a lender is on a *pari passu* basis with other lenders. Further, the details above are indicative and there may be additional requirements for creation of security under the various borrowing arrangements entered into by us.

d. Personal Guarantee: Personal guarantees have been issued by our Promoters, Mr. A.S. Venkatesh and Mrs. Vinitha Venkatesh.

e. Repayment: The cash credit facilities are typically repayable on demand. Further, Working Capital Term Loan facilities availed by the Company is repayable on monthly basis.

f. Key covenants: The loan facility entails various restrictive covenants and conditions restricting certain corporate actions without taking the prior approval of the respective lender before carrying out such actions, including for:

- (a) Changing the capital structure of our Company;
- (b) Effect any scheme of amalgamation and reconstitution;
- (c) Implement a new scheme of expansion/modernisation;
- (d) Revaluing the assets of the company;
- (e) Changing the accounting system of the company radically;

- (f) If so stipulates declare a dividend or distribute profits after deduction of taxes, except where the instalments of principal and interest payable to the Bank are being paid regularly,
- (g) Enlarge the scope of other manufacturing/trading activities, if any undertaken at the time of the application and notified to the Bank as such,
- (h) Withdraw or allow to be withdrawn any monies brought in by its proprietors, partners, relatives and friends or proprietors/partners/promoters or directors;
- (i) Invest by way of deposits, or loans or in share capital of any other concern (including subsidiaries) so long as any money is due to the Bank, the Borrower will however be free to deposit funds by way of security, with third parties in the normal course of business or if required for the business;
- (j) Borrow or obtain credit facilities of any description from any other bank or credit agency or money lenders or enter into any hire purchase arrangement during the currency of the loan;
- (k) Approach capital market for mobilizing additional resources;
- (l) Sell, assign, dispose of any of the fixed assets beyond 5% of gross block;
- (m) Any material change/s in the project.

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

g. *Events of Default:* Our borrowing arrangements typically contain standard events of default, including, among others:

- (a) Default in the payment of the loan, when due and payable to the lender;
- (b) Failure to perform any covenants/ conditions agreed on the part of the borrower;
- (c) Failure to create and maintain adequate security as prescribed by the lender
- (d) If there is an apprehension that the Borrower is unable to pay his debts; and
- (e) Supplying any materially incorrect information in relation to any warranty.
- (f) The borrower not paying the increased rate of interest.
- (g) Occurrence of any event which prejudice or depreciate the security given to the Bank
- (h) A receiver being appointed in respect of the whole or any part of the property of the borrower

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

Consequences of occurrence of events of default: Upon the occurrence of an event of default under the loan facilities, the whole advance shall become forthwith due and payable by the borrower to the Bank and the Bank will be entitled to enforce its security. Our lenders are also entitled to, among other things;

1. Charge a penal interest on the defaulted amount for the non-compliance of the sanctioned terms;
2. The Bank will have right to appoint its nominee on the Board of Directors of the Company;

This is an indicative list and there may be such other additional terms under the various borrowing arrangements entered into by our Company.

VEHICLE LOANS

Our Company has availed the following vehicle loan from HDFC Bank on 05.07.2022 and against Mercedes Benz on 31.12.2023, the details of which are as under:

Particulars of the loan	Loan Amount (₹ in Lakhs)	Amount outstanding as on March 31, 2024 (₹ in Lakhs)	Rate of Interest (% p.a.)	Repayment Schedule	Security
Vehicle Loan	7.02	3.65	8.20%	39 Months	Hypothecation of Car Maruti Swift ZZI
Vehicle Loan	95.28	92.74	9.07%	60 Months	Hypothecation of Car Mercedes Benz

UNSECURED BORROWINGS

Our Company has availed the following unsecured borrowings:

Particulars	Amount sanctioned	Amount outstanding as on March 31, 2024
Loans and Advances from NBFCs	-	-
Others	201.00	100.48
Total Unsecured borrowings	201.00	100.48

CAPITALISATION STATEMENT

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	645.22	645.22
B	Short Term Debt*	933.18	933.18
C	Total Debt	1,578.40	1,578.40
	Equity Shareholders Funds		
	Equity Share Capital#	1,500.80	
	Reserves and Surplus	812.31	
D	Total Equity	2,313.11	
	Long Term Debt/ Equity Ratio (A/D)	0.28	
	Total Debt/ Equity Ratio (C/D)	0.68	
Notes :			
* The amounts are considered as outstanding as on 31.03.2024			

SECTION VII LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no: (i) criminal proceedings; (ii) actions by statutory or regulatory authorities; (iii) claims relating to direct and indirect taxes; (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; or (v) Material Litigation (as defined below); involving the Company, its Directors and Promoters.

The Board, in its meeting held on December 30, 2023 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation (“Material Litigation”) if the aggregate amount involved in such individual litigation exceeds 10% of profit after tax of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10.00% of the Company’s trade payables as per the last restated financial statements.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

There are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

There are no outstanding criminal proceedings initiated by the Company.

(c) Actions by statutory and regulatory authorities against the Company

There are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(d) Tax Proceedings:

Except as mentioned as below, there are no outstanding Tax Proceedings against the company.

(i) Direct Tax: -

A.Y.	Section Code	Date of Demand	Amount	Particular
2022-23	154	August 23, 2023	2,48,930	No Appeal has been preferred against the Demand. The Matter is Pending

(ii) Indirect Tax –

Popular Foundations Limited

Sl. No.	Date of demand	Demand ID	Integrated Tax	Central Tax	State/UT Tax	Particular
1	07-07-2023	ZD33072302364 0T	0	55,151	55,151	An appeal has been filed on the date of 04-10-2023.

(e) Other pending material litigations against the Company

There are no outstanding litigations initiated against the Company, which have been Considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Company

There are no outstanding litigations initiated by the company, which have been considered Material by the Company in accordance with the Materiality Policy.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

There are no outstanding criminal proceedings against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

There are no outstanding criminal proceedings initiated by the Promoters and Directors of the Company.

(c) Actions by statutory and regulatory authorities against the Promoters & Directors

Of the company

There are no outstanding actions by statutory or regulatory authorities initiated against the Promoters & Directors.

(d) Disciplinary action including penalty imposed by SEBI or Stock Exchanges against the promoters in the last five financial years including outstanding action

There is no disciplinary action taken or penalty imposed (including outstanding action) by SEBI or Stock Exchanges against the promoters of the Company in last five financial years.

(e) Tax Proceedings: Except as mentioned as below, there are no outstanding Tax

Proceedings against the Promoters & Directors.

(i) Direct Tax – NIL

(ii) Indirect Tax – NIL

(f) Other pending material litigations against the Promoters & Directors of the company

There are no outstanding litigations initiated against the Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(g) Other pending material litigations filed by the Promoters & Directors of the company

There are no outstanding litigations initiated by the Directors, which have been considered Material by the Company in accordance with the Materiality Policy.

C. LITIGATIONS INVOLVING THE GROUP COMPANIES WHICH CAN HAVE A MATERIAL IMPACT ON THE COMPANY

(a) Criminal proceedings against the group companies

There are no outstanding criminal proceedings initiated against the group companies.

(b) Criminal proceedings filed by the group companies

There are no outstanding criminal proceedings initiated by the group companies.

(c) Actions by statutory and regulatory authorities against the group companies

There are no outstanding actions by statutory or regulatory authorities initiated against the group companies.

(d) Tax Proceedings:

(i) Direct Tax: - NIL

(ii) Indirect Tax – NIL

(e) Other pending material litigations against the group companies

There are no outstanding litigations initiated against the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the group companies

There are no outstanding litigations initiated by the group companies, which have been considered material by the Company in accordance with the Materiality Policy.

D. LITIGATIONS INVOLVING THE SUBSIDIARIES

(a) Criminal proceedings against the Subsidiaries

There are no criminal actions initiated against the subsidiaries of the company.

(b) Criminal proceedings filed by the Subsidiaries

There are no outstanding criminal proceedings initiated by the subsidiaries of the company.

(c) Actions by statutory and regulatory authorities against the Subsidiaries

There are no outstanding actions by statutory or regulatory Authorities initiated against the Subsidiaries of the company.

(d) Tax Proceedings:

There are no outstanding Tax Proceedings against the subsidiaries of the company.

i) Direct Tax: - NIL

ii) Indirect Tax – NIL.

(e) Other pending material litigations against the Subsidiaries:

There are no outstanding litigations initiated against the Subsidiaries, which have been considered material by the Company in accordance with the Materiality Policy.

(f) Other pending material litigations filed by the Subsidiaries

There are no outstanding litigations initiated filed by the Subsidiaries, which have been Considered material by the Company in accordance with the Materiality Policy.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to Amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2024:

Name	Balance as on March 31, 2024 (in Lakhs)
Total Outstanding dues to Micro and Small & Medium Enterprises	716.93
Total Outstanding dues to Creditors other than Micro and Small & Medium Enterprises	602.74

Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

Except as described above, as on date of this Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company's results of operations or financial position.

There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters during the last 5 years.

Pending proceedings initiated against our Company for economic offences.

There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment in the last 5 years against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company in the last five years

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “*Financial Statements as Restated*” beginning on page 147 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material Developments occurring After Last Balance Sheet Date

Except as disclosed in Chapter titled “*Management’s Discussion & Analysis of Financial Conditions & Results of Operations*” beginning on page 181 of this Prospectus, there have been no material developments that have occurred after the Last Balance Sheet date.

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. In view of the approvals listed below, we can undertake the Issue and our current business activities and no further major approvals from any governmental/regulatory authority, or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

1. The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on December 30, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
1. The shareholders of our Company have, pursuant to Section 62(1) (c) of the Companies Act, 2013, by a special resolution passed in the Extra Ordinary General Meeting held on January 22, 2024 authorized the Issue.
2. The ISIN of the Company is INE0PZB01013.

II. APPROVALS PERTAINING TO INCORPORATION OF OUR COMPANY.

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue	Validity
1	Certificate of Incorporation	U45201TN1998PTC0415 04	Companies Act, 1956	Registrar of Companies, Chennai, Tamil Nadu	30-11- 1998	Perpetual
2	Certificate of Incorporation on conversion of the Company from "Popular Foundations Private Limited" To "Popular Foundations Limited"	U45201TN1998PLC0415 04	Companies Act, 2013	Registrar of Companies, Central Registration Centre	20-12- 2023	Perpetual

III. PROJECT RELATED APPROVALS


Sr. No.	Project	Location	License Number	Issuing Authority	BOCW Registrati on Certificat e	CLRA License	ISM License
1	Sri Venkateshwa ra University	GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District.	BOCW RC No: BOCW/TVR/00 918	Joint Director , BOCW, Chennai	Obtained. Validity : 01/01/202 4 to 31/12/202 4	Obtained . Validity: 05/01/20 23 to 31/12/20 24	Obtained . Validity: 12/02/20 24 to 31/12/20 24
			CLRA License No: 368/2021	Deputy Director, BOCW, Chennai			
			ISM License No: 141/2021	Deputy Director, BOCW, Chennai			
2	Hindustan Instiute of Technology & Science	Hindustan Institute of Technology & Science No1, Rajiv Gandhi Salai, Kelambakkam, Chengalpattu - 603 103	BOCW RC No: BOCW/KPM01 492	Joint Director , BOCW, Chennai	Obtained. Validity : 13/08/202 3 to 13/08/202 5	License will be applied once the Principal Employe r obtains RC	Obtained . Validity : 13/08/20 23 to 13/08/20 25
3.	Rajalakshmi Institute of Technology	Kuthapakkam, Post & Village, Chembarabakkam, Chennai-600 102	BOCW RC No: BOCW/ TVR00957	Joint Director , BOCW, Chennai	Obtained. Validity : 01/01/202 4 to 31/12/202	License will be applied once the Principal Employe r obtains RC	Obtained . Validity : 01/01/20 24 to 31/12/20 2
4.	Sri Venkateshwa raa University- Hospital Building	GNT Road, Nallur Village, Ponneri Taluk, Thiruvallur District.	BOCW RC No: BOCW/ TVR00918	Joint Director , BOCW, Chennai	Obtained. Validity : 01/01/202 4 to 31/12/202 4	License will be applied once the Principal Employe r obtains RC	Obtained . Validity : 01/01/20 24 to 31/12/20 24
5.	Vinayaka Missions Research Foundations	Aarupadai Veedu Medical College and Hospitals, Pondy - Cuddalore Main Road, Pillaiyarkuppam, Puducherry - 607 402.	BOCW RC No: BOCW/2024/ 00051	Registering officer, BOCW, Puducherry	Obtained. Validity : 12/03/202 4 to 30/10/202 4	License will be applied once the Principal Employe r obtains RC	Obtained . Validity : 12/03/20 24 to 30/10/20 24

IV. TAX RELATED APPROVALS

Sr. No.	Description	Registration Number	Applicable law	Issuing Authority	Date of Issue/Filing	Validity
1	Permanent Account Number (PAN)	AABCP6433G	Income Tax Act, 1961	Income Tax Department	03-05-2023	Perpetual
2	Goods & Services Tax (GST), (Tamil Naidu)	33AABCP6433G1ZO	Central Goods and Service Tax Act, 2017	Central Board of Indirect Taxes and Customs	01-07-2017	Perpetual
3	TAN (Tax Deduction Account Number)	CHEP02634C	Income Tax Act, 1961	Income Tax Department	31-01-2024	Perpetual
4	Udyog Aadhaar Registration Certificate	TN02E0188593	MSME Act 2006	Ministry Of Micro, Small & Medium Enterprises	18-05-2020	Perpetual
5	Registration under Employees Provident Fund	TN / 48990	Employee Provident Funds & Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation (Ministry of Labour & Employment, Government of India)	18-05-2000	Perpetual
6	Registration under Employee's State Insurance	51001141000001009	Employees State Insurance Act, 1948	Employees State Insurance Corporation	25-08-2015	Perpetual

V. INTELLECTUAL PROPERTY RELATED APPROVALS.

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database, website content and technology.

Sr. No	Trade Mark Logo	Classes	TM mark Type	Owner	Application No./ Registration Certificate No.	Date of Registration /Application	Current Status
1		37	Device	A.S Venkatesh	Application No.- 6134075 Certificate No.- 3619540	16-06-2024 to 03-10-2033	Registered

VI. Approvals applied for but not yet received / Renewals made in the usual course of business: NIL

VII. Material licenses / approvals for which our Company is to be applied for / Statutory Approvals / Licenses required:

PROJECT RELATED APPROVALS

Sr. No.	Project	Location	BOCW Registration Certificate	CLRA License	ISM License
1.	Rajalakshmi Hostel Pvt Ltd	Rajalakshmi Hostels Pvt Ltd, Rajalakshmi Nagar, Thandalam Chennai -602 105	To be applied	License will be applied once the Principal Employer obtains RC	License will be applied once the Principal Employer obtains RC
2.	Great Lakes Institute of Management	Dr. Bala V Balachandar Campus, East Coast Road, Manamai, Chengalpattu District, Tamilnadu - 603 102.	To be applied	License to be applied after Project Initiation	License to be applied after Project Initiation
3.	Sri Sairam Institute of Technology	Sri Sai Ram Institute of Technology Sai Leo Nagar, Soddamangalam Road, West Tambaram, Chennai - 600 044	To be applied	License to be applied after Project Initiation	License to be applied after Project Initiation

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Board of Directors has, pursuant to a resolution passed at its meeting held on December 30, 2023 authorized the Issue, subject to the approval of the shareholders of the Company under Section 62(1)(c) and all other applicable provisions of the Companies Act, 2013.

The shareholders of the Company have, pursuant to a special resolution passed under Section 62 (1) (c) of the Companies Act, 2013 at an Extra-ordinary General Meeting held on January 22, 2024 authorized the Issue.

Our Company has obtained in-principle approval from the SME Platform of BSE for using its name in this Prospectus pursuant to an approval letter dated August 21, 2024 BSE is the Designated Stock Exchange.

Prohibition by SEBI or other Governmental Authorities

Our Company, our Promoters, members of the promoter group, our Directors, person(s) in control of the promoter or issuer have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and Directors are not directors or promoters of any other company which is debarred from accessing the capital market under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have neither been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

Our Promoters and our Directors have not been declared as Fugitive Economic Offenders under section 12 of Fugitive Economic Offenders Act, 2018.

Association with Securities Market

None of our Directors in any manner are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as promoters or directors in the past five years.

Prohibition by RBI

Neither our Company, our Promoters, our Directors, the relatives (as defined under the Companies Act, 2013) of Promoter, nor group Companies/Entities have been identified as a wilful defaulter or a fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past or currently pending against them.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Directors, our Promoters and members of Promoter Group are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Prospectus.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

- Neither our company, nor our promoters, promoter group or directors are debarred from accessing the capital market by the Board.
- Neither our promoters, nor any directors of our company is a promoter or director of any other company which is debarred from accessing the capital market by the Board.
- Neither our promoters nor any of our directors is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoters, Promoter Group, relatives (as defined under the Companies Act, 2013) nor our directors, are Wilful Defaulters or a fraudulent borrower.
- Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than or equal

to 10 crores and can issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the BSE SME).

We further confirm that:

- i. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the Total Issue Size.
- ii. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) days from the date, our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.
- iii. In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.

However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, The SEBI shall not issue any observation on the offer document.

Further, in terms of Regulation 246(3) of the SEBI (ICDR) Regulations, 2018 the lead manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.

Further, in terms of Regulation 246(4) of the SEBI (ICDR) Regulations, 2018 the prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the SEBI, The Lead Manager and the BSE SME. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of prospectus shall also be furnished to the SEBI in a soft copy.

- iv. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated March 28, 2024 with the Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the BSE SME.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for BSE SME, which are as under

1. Our Company was incorporated on November 30, 1998 as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Chennai at Tamil Nadu ("RoC").
2. The Post-Offer Paid-Up Capital of the Company shall not be more than rupees twenty-five crores.
3. (i) The Net Worth of our Company as on March 31, 2024 are Rs. 2,313.11 Lakhs and hence is Positive.
(ii) Our Company has Positive Cash Accruals in preceding financial years 2024, 2023 and 2022.
(iii) Our Net Tangible Assets are Rs. 6,354.66 Lakhs as on March 31, 2024.

The Net Worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the Financial Year ended on March 31, 2024, March 31, 2023, March 31, 2022 are as set forth below:

(Rs.in lakhs)

Particulars	For the Financial Year ended on March 31		
	2024	2023	2022
Net Worth	2,313.11	1,483.69	1,384.08
Cash Accruals	710.04	323.46	265.22
Net Tangible Assets	6,354.66	4,864.36	4,928.93

- (1) Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) after deducting miscellaneous expenditure not written off, if any,
(2) Cash accruals has been defined as the Earnings before depreciation and tax from operations.
(3) Net Tangible Assets are defined as the sum of total assets minus intangible assets

4. Our Company has completed its operation for three years.

5. Our Company has website: www.grouppopular.com

• Other Requirements

We confirm that;

- Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated 06.09.2023 and National Securities Depository Limited (NSDL) dated 29.05.2023 for dematerialization of its Equity Shares already issued and proposed to be issued.
- There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on BSE SME.
- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) and no proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
- Our Company has not received any winding up petition admitted by a NCLT/Court.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Our Company has a website: www.grouppopular.com
- The Company has not been referred to NCLT under IBC.
- There is no winding up petition against the company, which has been admitted by the 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 our company.
- The Net worth computation is computed as per the definition given in SEBI (ICDR) Regulations.
- The composition of the board is in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.
- None of the Issues managed by Lead Manager are returned by BSE in last six months from the date of this Prospectus.
- 100% of the Promoter's shareholding in the Company is in Dematerialised form.
- Company's shares bear an ISIN: INE0PZB01013
- There is no default in payment of interest and/or principal to the debenture / bond / fixed deposit holders, banks, FIs by the Company, promoter / promoting Company(ies), group companies, companies promoted by the promoter / promoting company(ies) during the past three years.
- We confirm that:
 - i. There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting companies of the Company.
 - ii. There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoter/promoting Company(ies) during the past three years.

Other Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of our Promoter/ promoting Company(ies), group companies, companies promoted by the Promoters/promoting companies of the Company.
- There is no default in payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company and Promoter/ promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) during the past three years.
- There are no litigations record against our Company, Promoter/promoting Company(ies), group companies, companies promoted by the Promoters/promoting Company(ies) except disclosed on page 197 in section “*Outstanding Litigation and Other Material Developments*”.
- There are no criminal cases/investigation/offences filed against the director of our Company.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, SRUJAN ALPHA CAPITAL ADVISORS LLP HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN ON FORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, SRUJAN ALPHA CAPITAL ADVISORS LLP HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED APRIL 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company and the Lead Manager

Our Company, our Promoter, our Directors and the Lead Manager accepts no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our website, www.grouppopular.com would be doing so at his or her own risk.

The Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement entered between the Lead Manager and our Company on March 28, 2024 and the Underwriting Agreement dated August 08, 2024 entered into between the Underwriters and our Company and the Market Making Agreement dated August 08, 2024 entered into among the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. Neither our Company nor any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Bids, due to faults in any software or hardware system, or otherwise; the blocking of Bid 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.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our subsidiary, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Disclaimer in respect of jurisdiction

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorized under their respective constitutions to hold and invest in equity shares, public financial institutions as specified under Section 2(72) of the Companies Act 2013, state industrial development corporations, provident funds (subject to applicable law), National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI, venture capital funds, permitted insurance companies and pension funds, permitted non-residents including Eligible NRIs, AIFs, FPIs registered with SEBI and QIBs. This Prospectus does not, however, constitute an issue to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) at Chennai, Tamil Nadu only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered under the Securities Act or any state securities laws in 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 Securities Act and applicable U.S. state securities laws.

Applicants are advised to ensure that any Applications from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each Applicant where required must agree in the Allotment Advice that such Applicants will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the SME Platform of BSE

As required, a copy of this Prospectus has been submitted to BSE SME. The disclaimer clause as intimated by BSE SME to our Company, post scrutiny of this Prospectus, shall be included in the Prospectus prior to the filing with the RoC.

Filing

This Prospectus is being filed with BSE, at 20th Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the copy of the Prospectus shall also be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Prospectus in terms of Regulation 246(2) of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in/intermediary/index.html>

A copy of the Prospectus, along with the documents required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Block No. 6, B Wing, 2nd Floor, Shastri Bhawan 26, Haddows Road, Chennai - 600034, Tamilnadu .

Listing

Application will be made to the BSE SME for obtaining permission to deal in and for an official quotation of our Equity Shares. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

The BSE SME has given its in-principle approval for using its name in our Offer documents vide its letter August 21, 2024.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the BSE SME, our Company will forthwith repay, without interest, all moneys received from the Applicants in pursuance of the Prospectus. If such money is not repaid within Four days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of fourth days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME mentioned above are taken within six Working Days from the Issue Closing Date.

Consents

Consents in writing of (a) Our Directors, Our Promoter, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Our Peer Review Auditor, Our Banker(s) to the Company; (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue*, Legal Advisor to the Issue, Underwriter(s) to the Issue* and Market Maker to the Issue* to act in their respective capacities have been obtained as required under section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

* The consents will be taken again while registering the Prospectus with Roc.

Experts

Except for report and certificates from Statutory Auditor/Peer Review Auditors on financial matter and Legal advisor to the company on Legal matters, we have not obtained any other expert opinions.

Particulars regarding Public or Rights Issues during the last five (5) years and performance vis-à-vis objects

Our Company has not made any previous public issues during the last five (5) years preceding the date of this Prospectus, except mentioned in the section titled "*Capital Structure*" on page 59 of this Prospectus.

Previous issues of Equity Shares otherwise than for cash

For detailed description please refer to section titled "*Capital Structure*" beginning on page 59 of this Prospectus.

Underwriting Commission, brokerage and selling commission on Previous Issues

Since this is the initial public offering of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

Performance vis-à-vis objects –Public/rights issue of the listed subsidiaries/listed Promoter of our Company

Our Promoter, Promoter Group, Group Company or any subsidiary company has not undertaken any previous public or right issue during the period of last five years.

Outstanding Debentures or Bond Issues or Redeemable Preference Shares and other instruments

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Prospectus.

Outstanding Convertible Instruments

Our Company does not have any outstanding convertible instruments as on the date of filing this Prospectus.

Option to Subscribe

Equity Shares being offered through the Prospectus can be applied for in dematerialized form only.

Stock Market Data of the Equity Shares

This being an initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

Price information of past issues handled by Srujan Alpha Capital Advisors LLP -

Sr. No.	Issue Name	Issue size (₹ In Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*	
1.	Dharni Capital Services Limited	10.74	20.00	January 31, 2023	21.00		+1.50% [-0.23%]		+3.00% [+3.03%]		+20.05% [+11.72%]
2.	Kontor Space Limited	15.62	93.00	October 10, 2023	122		-10.43% [-1.25%]		-0.48% [+9.26%]		NA
3.	Esprits Stones Limited	50.35	87.00	August 02, 2024	93.15		NA		NA		NA

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day*			Nos. of IPOs trading at premium - 30 th calendar day from listing day*			Nos. of IPOs trading at discount - 180 th calendar day from listing day*			Nos. of IPOs trading at premium - 180 th calendar day from listing day*		
			Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than	Over 50%	Between 25-50%	Less than

					25 %			25 %			25 %			25 %
2023-2024	1 ⁽²⁾	15.62	-	-	1	-	-	-	-	-	-	-	-	1
2022-2023	1 ⁽¹⁾	10.74	-	-	-	-	-	1	-	-	-	-	-	-
2021-2022	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
2. Source: www.bseindia.com and www.nseindia.com

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website of the Lead Manager as set forth in the table below:

Name of the Lead Manager	Website
Srujan Alpha Capital Advisors LLP	www.srujanalpha.com

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Agreement amongst the Registrar to the Issue, our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) year from the last date of dispatch of the letters of allotment, or refund orders, demat credit or where refunds are being made electronically, giving of refund instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

We hereby confirm that there is no investor complaints received during the three years preceding the filing of Prospectus. Since there is no investor complaints received, none are pending as on the date of filing of this Prospectus.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application, Depository Participant, and the bank branch or collection centre where the application was submitted.

The Applicant should give full details such as name of the sole/ first Applicant, Application Form number, Applicant DP ID, Client ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned herein above.

Disposal of Investor Grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has constituted Stakeholders Relationship Committee in the meeting of our Board of Directors held on December 30, 2023. For further details on the Stakeholders Relationship Committee, please refer to section titled “Our Management” beginning on page 126 of this Prospectus.

Our Company has appointed Ms. Soniya Sharma, Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Soniya Sharma
Company Secretary & Compliance officer
Popular Foundations Limited
Telephone No.: +91 9414987318
E-mail: companysecretary@grouppopular.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 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

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied or received any exemptions from SEBI from complying with any provisions of securities laws.

SECTION VII: ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, the SEBI (ICDR) Regulations, 2018, the SCRA, the SCRR, the MoA, the AoA, the SEBI Listing Regulations, the terms of this Prospectus, the Application Form, the Revision Form, the Confirmation of Allocation Note (CAN), SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to issue and listing and trading of securities, issued from time to time, by the SEBI, the Government of India, the Stock Exchanges, the RoC, the RBI and/or other authorities to the extent applicable or such other conditions as may be prescribed by such governmental and/or regulatory authority while granting approval for the Issue.

Authority for the Issue

The present Issue of upto 53,70,000 Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on December 30, 2023 and was approved by the Shareholders of our Company by passing special resolution at their Extra-Ordinary General Meeting held on January 22, 2024 in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

Ranking of the Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to “*Description of Equity shares and terms of the Articles of Association*” on page 269 of the Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act. For further details, please refer to “*Dividend Policy*” on page 146 of the Prospectus.

Face Value, Issue Price

The Equity Shares having a Face Value of ₹ 10 each are being offered in terms of the Prospectus at the price of 37 per equity Share (including premium of 27 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” on page 80 of the Prospectus. At any given point of time there shall be only one denominator of the Equity Shares of our Company, subject to applicable laws.

Compliance with SEBI (ICDR) Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time

Rights of the Equity Shareholders

Subject to applicable law and our Articles of Association, our equity Shareholders will have the following rights:

- Right to receive dividends, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and

- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the terms of the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “*Description of Equity Shares and Terms of the Articles of Association*”, beginning on page 269.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, SEBI Listing Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Issue:

- Tripartite agreement dated May 29, 2023 amongst our Company, NSDL and Registrar to the Issue; and
- Tripartite agreement dated September 06, 2023 amongst our Company, CDSL and Registrar to the Issue.

Minimum Application Value, Market Lot and Trading Lot

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the BSE SME from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Issue will be done in multiples of 3,000 Equity Shares and is subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottee

The minimum number of allottee in the Issue shall be fifty (50) shareholders in case the number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

Joint Holders

Subject to the provisions of the AoA, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, read with the rules notified thereunder, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by the Shareholder by nominating any other person in place of the present nominee, by giving a notice of such cancellation. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon 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, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety (90) days, our Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Issue

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

Bid/Issue Programme

ISSUE OPENS ON	September 13, 2024
ISSUE CLOSES ON	September 18, 2024

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Issue Opening Date	September 13, 2024
Issue Closing Date	September 18, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about September 19, 2024
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about September 20, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about September 20, 2024
Commencement of trading of the Equity Shares on the BSE SME	On or about September 23, 2024

Minimum Subscription

In accordance with Regulation 260(1) of the SEBI (ICDR) Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the offer through the Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the issue through the Issue Document including devolvement of Underwriters, our Company shall forthwith refund the entire subscription amount received within four days from the closure of the issue. If there is a delay beyond such time, our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable laws.

The minimum number of allottees in this Issue shall be fifty (50) shareholders. In case the minimum number of prospective allottees is less than fifty (50), no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within four (4) working days of closure of issue

In accordance with Regulation 260(1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

Application by Eligible NRIs, FPIs or VCFs registered with SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

As per the extant Guidelines of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Share capital and Promoter's minimum contribution under the SEBI ICDR Regulations as provided in "Capital Structure", beginning on page 59 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Description of Equity Shares and Terms of the Articles of Association", beginning on page 269 of the Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

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 BSE from the SME Platform of BSE Limited on a later date subject to the following:

- a) If the Paid-up Capital of the 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoters shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- b) If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we 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 favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoters shareholders against the proposal.

Market Making

The shares offered through this Issue are proposed to be listed on the BSE SME, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Exchange for a minimum period of 3 (three) years from the date of listing on the BSE SME.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to "General Information - Details of the Market Making Arrangements for this Issue" on page 56 of this Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of issue size)
Upto ₹1,982.90, as applicable in our case	25%	24%

Further, the Market Maker shall give (2) Two way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. Two (2) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

New Financial Instruments

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Prospectus with the RoC publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities in Chennai, Tamil Nadu.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulations and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

(This page has been intentionally left blank)

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up face value capital is more than ten crore rupees and upto ₹25 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE Limited i.e. BSE SME). 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 215 and 223 of the Prospectus.

The Issue comprise of public issue of up to 53,70,000 Equity Shares of Face Value of ₹10 each fully paid (the “**Equity Shares**”) for cash at a price of 37 per Equity Share (*including a premium of 27 per Equity Share*) aggregating to 1,986.90 lakhs (the “**Issue**”) by our Company of which 2,70,000 Equity Shares of ₹10 each will be reserved for subscription by Market Maker Reservations Portion and Net Issue to public of 51,00,000 Equity Shares of ₹10 each is hereinafter referred to as the Net Issue. The Issue and the Net Issue will constitute 26.35% and 25.03% respectively of the post-Issue paid up Equity Share Capital of our Company.

The Issue is being made by way of Fixed Price Issue Process.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares available for allocation	51,00,000 Equity Shares	2,70,000 Equity Shares
Percentage of Issue Size available for allocation	25.03% of the Issue size	5.03% of the Issue size
Basis of Allotment	Proportionate subject to minimum allotment of 3,000 Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “ <i>Issue Procedure</i> ” on page 223 of this Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (online or physical) through ASBA process only	Through ASBA process only
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerialized form.
Minimum Application Size	<p>For other than Retail Individual Investors:</p> <p>Such number of Equity Shares in multiples of 3,000 Equity Shares at an Issue price of 37 each, such that the application value exceeds ₹ 2,00,000.</p> <p>For Retail Individuals Investors:</p> <p>3,000 Equity Shares at an Issue price of ₹ 37 each</p>	3,000 Equity Shares
Maximum Application Size	<p>For Other than Retails Individual Investors:</p> <p>The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.</p> <p>For Retail Individuals Investors:</p> <p>Such number of Equity Shares in multiples of 3,000 Equity Shares such that the Application Value does not exceed ₹2,00,000</p>	2,70,000 Equity Shares
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd

		lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Application lot Size	3,000 Equity Shares thereafter Equity Shares and in multiples of 3,000	
Terms of Payment	The entire Application Amount shall be blocked by the SCSBs in the bank account of the Applicants, or by the Sponsor Banks through UPI mechanism (for RIIs using the UPI Mechanism) at the time of the submission of the Application Form	

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to “*Issue Structure*” on page 220 of the Prospectus.

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

- a) Minimum fifty percent to retail individual investors; and
- b) Remaining to
 - (i) Individual Applicant other than retail Individual Investors; and
 - (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Withdrawal of the Issue

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue, after the Issue Opening Date but before the Allotment, without assigning any reason thereof. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the BSE SME on which the Equity Shares are proposed to be listed.

If the Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, the Company will file a fresh Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the BSE SME, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed and/or submitted with the RoC and the BSE SME.

Issue Programme:

ISSUE OPENING DATE	September 13, 2024
ISSUE CLOSING DATE	September 18, 2024

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue closing date:

- a) A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b) A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.

- c) A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to BSE within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical application form of that Bidder may be taken as the final data for the purpose of allotment.

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 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 applications are received on the Issue Closing Date, as is typically experienced in public issues, some applications may not get uploaded due to lack of sufficient time. Such applications 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).

ISSUE PROCEDURE

All Applicants should read “the General Information Document for investing in Public Issues” prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the SEBI UPI Circulars (the “**General Information Document**”) which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the Lead Manager. The document will be updated to reflect the enactments and regulations including then Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 effective to public issues opening on or after from May 01, 2021. However, said circular has been modified pursuant to SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in which certain applicable procedure w.r.t. SMS Alerts, Web portal to CUG etc. shall be applicable to Public Issue opening on or after January 1, 2022 and October 1, 2021 respectively.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“**UPI Phase I**”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“**UPI Phase II**”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“**UPI Phase III**”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. This circular has come into force for initial public offers opening on or after May 1, 2022 and the provisions of this circular are deemed to form part of this Prospectus.

Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). The Lead Manager shall be the nodal entity for any issues arising out of public issuance process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such

intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days. The Lead Manager shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and Lead Manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Prospectus and the Prospectus.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

This section applies to all the Applicants.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI (ICDR) Regulations, 2018, the Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company. The Issue is being made under Regulation 229(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via Fixed Price Issue method. In terms of Regulation 253(2) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, 50% of the Net Issue to public is being offered to the Retail Individual Applicants and the balance shall be issued to Non Retail Category i.e. QIBs and Non Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Issue Price.

Subject to the valid Applications being received at Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under-subscription, if any, in any category would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange. However, if the retail individual investor category is entitled to more than fifty per cent of the net Issue on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchange or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI.

In case of QIB Applicants, our 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, our Company would have a right to reject the Applications only on technical grounds.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchange.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, amongst others equity shares. Pursuant to the SEBI UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to

mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the SEBI UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019, until March 31, 2019, or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

The Issue will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Issue Opening Date. If the Issue is made under UPI Phase III of the UPI Circular, the same will be advertised in English national daily newspaper, Hindi national daily newspaper and Bengali national daily, Bengali being the regional language of Kolkata, where our Registered Office is located, each with wide circulation, on or prior to the Issue Opening Date and such advertisement shall also be made available to the Stock Exchange for the purpose of uploading on their websites.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchange and NPCI in order to facilitate collection of requests and/or payment instructions of the Retail Individual Bidders using the UPI Mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circulars include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the Lead Manager will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the website of the Stock Exchange and the Lead Manager.

Electronic registration of Bids

- (a) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchange. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Issue.
- (b) On the Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as maybe permitted by the Stock Exchange and as disclosed in the Prospectus.
- (c) Only Bids that are uploaded on the Stock Exchange Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange's platform during the Bid/Issue Period after which the Stock Exchange send the bid information to the Registrar to the Issue for further processing.

Availability of Prospectus and Application Forms

The Memorandum containing the salient features of the Prospectus together with the Application Forms and copies of the Prospectus may be obtained from the Registered Office of our Company, from the Office of the Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. An electronic copy of the Application Form will also be available for download on the website of the Stock Exchange (BSE Limited) i.e. www.bseindia.com at least one day prior to the Issue Opening Date.

All the investors (except Retail Individual Investors) applying in the Issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, Retail Individual Investors applying in public Issue through intermediaries shall use only UPI Mechanism for application. The application form submitted by NIIs and QIBs must provide applicant's bank account details and authorization to block funds in the relevant space provided in the Application Form. Further, Retail Individual Investors submitting application form using UPI Mechanism shall mention the UPI of his/her own Bank account in the application form in the relevant space. The Application Forms that do not contain applicant's bank account details or UPI of own Bank Account, as the case may be, are liable to be rejected. All the investors were also required to ensure that the ASBA Account had sufficient credit balance as an amount equivalent to the full Bid Amount which could have been blocked by the SCSB.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the syndicate member/ SCSBs/ RTA/ DPs/ stock brokers, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID were liable for rejection.

The prescribed colour of the Bid cum Application Forms for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis [^]	White
Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis [^]	Blue

*Excluding electronic Bid cum Application Forms

[^]Electronic Bid cum Application forms will also be available for download on the website of BSE (www.bseindia.com).

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchange and the Stock Exchange shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank.

For UPI Bidders using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No. 20220803-40 and NSE Circular No. 25/2022, each dated August 3, 2022, for all pending UPI mandate requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00pm on the Bid/Issue Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid/Issue Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/investor complaints to the Sponsor Bank and the Bankers to the Issue. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Issue for analysing the same and fixing liability.

Submission and Acceptance of Application Forms

Applicants shall only use the specified Application Form for the purpose of making an application in terms of the Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the website of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account or UPI linked bank account has sufficient

credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

Applicants are required to submit their applications only through any of the following Application collecting Intermediaries:

- i. An SCSB, with whom the bank account to be blocked, is maintained
- ii. A syndicate member (or sub-syndicate member)
- iii. A stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the Stock Exchange as eligible for this activity) (“Broker”)
- iv. A depository participant (“DP”) (Whose name is mentioned on the website of the stock exchange as eligible for this activity)
- v. A registrar to an issuer and share transfer agent (“RTA”) (Whose name is mentioned on the website of the Stock Exchange as eligible for this activity)

Retail investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as “Intermediaries”), shall enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries (other than SCSBs) after accepting application form submitted by NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of Stock Exchange and shall submit/deliver the Application Forms to respective SCSBs where the applicants has a bank account and shall not submit it to any non-SCSB Bank.

For applications submitted to Designated Intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of Stock Exchange. Further, Intermediaries shall retain physical application forms submitted by retail individual investors with UPI as a payment mechanism, for a period of six months and thereafter forward the same to the issuer/ Registrar to the Issue. However, in case of Electronic forms, “printouts” of such applications need not be retained or sent to the issuer. Intermediaries shall, at all times, maintain the electronic records relating to such forms for a minimum period of three years.

SCSB, after accepting the form, shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and blocked funds available in the bank account specified in the form, to the extent of the application money specified.

It is clarified that Retail Individual Investors may continue to submit physical ASBA Forms with SCSBs without using the UPI Mechanism.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form submitted by RIIs (without using UPI for payment), NIIs and QIBs, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the Stock Exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified
For applications submitted by investors (other than Retail Individual 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. 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 application details, including UPI ID, in the electronic bidding system of Stock Exchange. Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis through API integration, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.

	Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor shall accept mandate request for blocking of funds, on his /her mobile application, associated with UPI ID linked bank account.
--	--

Stock Exchange shall validate the electronic application details with depository's records for DP ID/Client ID and PAN Combination, on a real time basis through API Integration and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock Exchange shall allow modification of selected fields viz. DP ID/Client ID or Pan ID (Either DP ID/Client ID or Pan ID can be modified but not both), bank code and location code, in the application details already uploaded.

Upon completion and submission of the Application Form to Application Collecting Intermediaries, the Applicants have deemed to have authorised our Company to make the necessary changes in the Prospectus, without prior or subsequent notice of such changes to the Applicants.

WHO CAN APPLY?

As per the existing RBI regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

Each Applicants should check whether it is eligible to apply under applicable law. Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- a) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- c) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d) QIBs;
- e) Mutual Funds registered with SEBI;
- f) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- g) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- h) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;

- i) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- j) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- k) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- l) Foreign Venture Capital Investors registered with the SEBI;
- m) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- n) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- o) Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- p) Provident Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q) Pension Funds with minimum corpus of ₹ 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- r) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- s) Insurance funds set up and managed by army, navy or air force of the Union of India;
- t) Multilateral and bilateral development financial institution;
- u) Eligible QFIs;
- v) Insurance funds set up and managed by army, navy or air force of the Union of India;
- w) Insurance funds set up and managed by the Department of Posts, India;
- x) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws.

Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by Associates/Affiliates of Lead Manager

The Lead Manager and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their respective underwriting obligations. However, the associates and affiliates of the Lead Manager and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Portion as may

be applicable to such Bidders, where the allocation is on a proportionate basis, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the Lead Manager and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither the Lead Manager nor any associate of the Lead Manager can apply in the Issue under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associate of the Lead Manager;
- (ii) insurance companies promoted by entities which are associate of the Lead Manager;
- (iii) AIFs sponsored by the entities which are associate of the Lead Manager;
- (iv) FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the Lead Manager; or
- (v) Any person related to our Promoter and the members of the Promoter Group.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoter or Promoter Group:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoter or Promoter Group;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

Our Promoter and Promoter Group and any persons related to our Promoter and Promoter Group cannot participate in the Issue.

Application by Indian public including eligible NRIs applying on Non-Repatriation basis

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Applications made by Mutual Funds

As per the current regulations, the following restrictions are applicable for investments by mutual funds:

- No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any company

Provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded funds, or sector or industry specific schemes.
- No Mutual Fund under all its schemes should own more than 10% of our Company's paid-up share capital carrying voting rights.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company reserves the right to reject any Application in whole or in part, in either case without assigning any reason thereof.

The Applications 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 Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

Applications by Eligible NRIs on Repatriation Basis

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for non-residents (Blue in colour).

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. Companies are required to file declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of issue of shares for allotment to NRI's on repatriation basis.

NRI's may obtain copies of Application Form from the offices of the Lead Manager and the Designated Intermediaries. Eligible NRI Applicants making application on a repatriation basis by using the Non-Resident Forms, should authorize their SCSB to block their Non-Resident External (NRE) accounts, or Foreign Currency Non-Resident (FCNR) or ASBA Accounts.

Eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non Resident Ordinary (NRO) accounts for the full Application Amount, at the time of the submission of the Application Form.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

Our Company does not require approvals from FIPB or RBI for the Transfer of Equity Shares in the issue to eligible NRI's, FII's, Foreign Venture Capital Investors registered with SEBI and multilateral and bilateral development financial institutions.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Applications by eligible FPIs including FIIs on repatriation basis

FPIs including FIIs who wish to participate in the issue are advised to use the application form for non-residents.

As per the current regulations, the following restrictions are applicable for investments by FPIs:

1. Foreign portfolio investor shall invest only in the following securities, namely- (a) securities in the primary and secondary markets including shares, debentures and warrants of companies, listed or to be listed on a recognized stock exchange in India; (b) units of schemes floated by domestic mutual funds, whether listed on a recognized stock exchange or not; (c) units of schemes floated by a collective investment scheme; (d) derivatives traded on a recognized stock exchange; (e) treasury bills and dated government securities; (f) commercial papers issued by an Indian company; (g) rupee denominated credit enhanced bonds; (h) security receipts issued by asset reconstruction companies; (i) perpetual debt instruments and debt capital instruments, as specified by the Reserve Bank of India from time to time; (j) listed and unlisted non-convertible debentures/bonds issued by an Indian company in the infrastructure sector, where 'infrastructure' is defined in terms of the extant External Commercial Borrowings (ECB) guidelines; (k) non-convertible debentures or bonds issued by Non-Banking Financial Companies categorized as 'Infrastructure Finance Companies' (IFCs) by the Reserve Bank of India; (l) rupee denominated bonds or units issued by infrastructure debt funds; (m) Indian depository receipts; and (n) such other instruments specified by the Board from time to time.

2. Where a foreign institutional investor or a sub account, prior to commencement of FEMA Act, holds equity shares in a company whose shares are not listed on any recognized stock exchange, and continues to hold such shares after initial public offering and listing thereof, such shares shall be subject to lock-in for the same period, if any, as is applicable to shares held by a foreign direct investor placed in similar position, under the policy of the Government of India relating to foreign direct investment for the time being in force.
3. In respect of investments in the secondary market, the following additional conditions shall apply:
 - (a) A foreign portfolio investor shall transact in the securities in India only on the basis of taking and giving delivery of securities purchased or sold;
 - (b) Nothing contained in clause (a) shall apply to:
 - i. Any transactions in derivatives on a recognized stock exchange;
 - ii. Short selling transactions in accordance with the framework specified by the SEBI;
 - iii. Any transaction in securities pursuant to an agreement entered into with the merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - iv. Any other transaction specified by the SEBI.
 - (c) No transaction on the stock exchange shall be carried forward;
 - (d) The transaction of business in securities by a foreign portfolio investor shall be only through stock brokers registered by the SEBI;

Provided nothing contained in this clause shall apply to:

- i. transactions in Government securities and such other securities falling under the purview of the Reserve Bank of India which shall be carried out in the manner specified by the Reserve Bank of India;
 - ii. sale of securities in response to a letter of offer sent by an acquirer in accordance with the Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011;
 - iii. sale of securities in response to an offer made by any promoter or acquirer in accordance with the Securities and Exchange Board of India (Delisting of Equity shares) Regulations, 2009;
 - iv. Sale of securities, in accordance with the Securities and Exchange Board of India (Buy-back of securities) Regulations, 2018;
 - v. divestment of securities in response to an issue by Indian Companies in accordance with Operative Guidelines for Disinvestment of Shares by Indian Companies in the overseas market through issue of American Depository Receipts or Global Depository Receipts as notified by the Government of India and directions issued by Reserve Bank of India from time to time;
 - vi. Any Application for, or acquisition of, securities in response to an offer for disinvestment of shares made by the Central Government or any State Government;
 - vii. Any transaction in securities pursuant to an agreement entered into with merchant banker in the process of market making or subscribing to unsubscribed portion of the issue in accordance with Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018;
 - viii. Any other transaction specified by the SEBI.
- (e) A foreign portfolio investor shall hold, deliver or cause to be delivered securities only in dematerialized form:

Provided that any shares held in non-dematerialized form, before the commencement of FEMA Act, can be held in non-dematerialized form, if such shares cannot be dematerialized.

Unless otherwise approved by the Board, securities shall be registered in the name of the foreign portfolio investor as a beneficial owner for the purposes of the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018.

4. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below ten percent of the total issued capital of the company.
5. The investment by the foreign portfolio investor shall also be subject to such other conditions and restrictions as may be specified by the Government of India from time to time.

6. In cases where the Government of India enters into agreements or treaties with other sovereign Governments and where such agreements or treaties specifically recognize certain entities to be distinct and separate, the Board may, during the validity of such agreements or treaties, recognize them as such, subject to conditions as may be specified by it.
7. A foreign portfolio investor may lend or borrow securities in accordance with the framework specified by the Board in this regard.
8. No foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivative instruments, directly or indirectly, unless the following conditions are satisfied:
 - (a) Such offshore derivative instruments are issued only to persons who are regulated by an appropriate foreign regulatory authority;
 - (b) Such offshore derivative instruments are issued after compliance with 'know your client' norms:

Provided that those unregulated broad based funds, which are classified as category II foreign portfolio investor by virtue of their investment manager being appropriately regulated shall not issue, subscribe or otherwise deal in offshore derivatives instruments directly or indirectly:

Provided further that no category III foreign portfolio investor shall issue, subscribe to or otherwise deal in offshore derivatives instruments directly or indirectly.

9. A foreign portfolio investor shall ensure that further issue or transfer of any offshore derivative instruments issued by or on behalf of it is made only to persons who are regulated by an appropriate foreign regulatory authority.
10. Foreign portfolio investors shall fully disclose to the Board any information concerning the terms of and parties to offshore derivative instruments such as participatory notes, equity linked notes or any other such instruments, by whatever names they are called, entered into by it relating to any securities listed or proposed to be listed in any stock exchange in India, as and when and in such form as the Board may specify.
11. Any offshore derivative instruments issued under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995 before commencement of SEBI (Foreign Portfolio Investors) Regulations, 2014 shall be deemed to have been issued under the corresponding provisions of SEBI (Foreign Portfolio Investors) Regulations, 2014.
12. A FII or its subaccount which holds a valid certificate of registration shall, subject to payment of conversion fees, be eligible to continue to buy, sell or otherwise deal in securities till the expiry of its registration as a foreign institutional investor or sub-account, or until he obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
13. A qualified foreign investor may continue to buy, sell or otherwise deal in securities subject to the provisions of the SEBI (Foreign Portfolio Investors) Regulations, 2014, for a period of one year from the date of commencement of the aforesaid regulations, or until it obtains a certificate of registration as foreign portfolio investor, whichever is earlier.
14. The purchase of equity shares of each company by a single foreign portfolio investor or an investor group shall be below 10% of the total issued capital of our Company.
15. The issue of Equity Shares to a single FII should not exceed 10% of our post-Issue Paid up Capital of our Company. In respect of an FII investing in Equity Shares of our Company on behalf of its sub accounts, the investment on behalf of each sub account shall not exceed 10% of our total issued capital or 5% of our total issued capital in case such sub account is a foreign corporate or an individual.
16. In accordance with the foreign investment limits, the aggregate FII holding in our Company cannot exceed 24% of our total issued capital. However, this limit can be increased to the permitted sectoral cap/statutory limit, as applicable to our Company after obtaining approval of its board of Directors followed by the special resolution to that effect by its shareholders in their General Meeting. As on the date of filing the Prospectus, no such resolution has been recommended to the shareholders of our Company for adoption.
17. Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of regulation 15A(1) of the Securities Exchange Board of India (Foreign Institutional Investors) Regulations 1995, as amended, an FII may issue, deal or hold, off shore derivative instruments such as participatory notes, equity linked notes or any other similar instruments against underlying securities listed or proposed to be listed in any stock exchange in India only in

favour of those entities which are regulated by any relevant regulatory authorities in the countries of their incorporation or establishment subject to compliance of “Know Your Client” requirements. An FII shall also ensure that no further downstream issue or transfer of any instrument referred to herein above is made to any person other than a regulated entity.

18. In case of FII's in NRI/FII Portion, number of Equity Shares applied shall not exceed issue size.

Application by SEBI registered Alternative Investment Fund (AIF), Venture Capital Funds and Foreign Venture Capital Investors

The SEBI (Venture Capital Funds) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 as amended, amongst others, prescribe the investment restrictions on venture capital funds and foreign venture capital investors, registered with SEBI. The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

The holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission. Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicants on account of conversion of foreign currency.

There is no reservation for Eligible NRI, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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 in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof.

Application by Banking Companies

In case of Applications 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 this, our Company, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 as amended (“**Banking Regulation Act**”), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment 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 or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Applications by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. 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 such applications.

Application by Insurance Companies

In case of applications made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Manager reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), are broadly set forth below:

- (a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,50,00,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 50,00,000 lakhs or more but less than ₹ 2,50,00,000 lakhs.*

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Application by Provident Funds/ Pension Funds

In case of Applications made by provident funds/pension funds with minimum corpus of ₹ 2,500 lakhs, subject to applicable law, a certified copy of a 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, in consultation with the Lead Manager reserve the right to reject any Bid, without assigning any reason thereof.

Application under Power of Attorney

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India,

insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2,500 lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Application Form. Failing this, our Company and the reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason hereof.

In addition to the above, certain additional documents are required to be submitted by the following entities:

- a. With respect to applications by VCFs, FVCIs, FPIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- b. With respect to applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged with the Application Form as applicable. Failing this, our Company reserves the right to accept or reject any application, in whole or in part, in either case without assigning any reasons thereof.
- c. With respect to applications made by provident funds with minimum corpus of ₹ 25 Crores (subject to applicable law) and pension funds with a minimum corpus of ₹ 25 Crores, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject such application, in whole or in part, in either case without assigning any reasons thereof.
- d. With respect to Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form.

Our Company in their absolute discretion, reserve 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 in consultation with the Lead Manager, may deem fit.

Our Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice/CANs/letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchange does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Indicative process flow for Applications in public issue

ASBA PROCESS

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the below mentioned SEBI links.

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>
<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>

A Resident Retail Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant (“ASBA Account”) is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of Application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the	Not Applicable

Category of Investor	Channel I	Channel II	Channel III	Channel IV
			Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

Process flow for applications in public issue submitted by Retail Individual Investor

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a RII would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- a) submission of the application with the intermediary, the RII would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- b) RII will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- c) The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform.
- d) Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of RII with the depository.
- e) Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- f) SMS from exchange to RII for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the RII regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day.

The Block Process

- a) Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with RIIs UPI ID, with the Sponsor Bank appointed by the issuer.
- b) The Sponsor Bank will initiate a mandate request on the RII i.e. request the RII to authorize blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date (“Cut-Off Time”). Accordingly, RIIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- c) The request raised by the Sponsor Bank, would be electronically received by the RII as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account
- d) The RII would be able to view the amount to be blocked as per his / her Application in such intimation. The RII would also be able to view an attachment wherein the IPO Application details submitted by RII will be visible. After reviewing the details properly, RII would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a one-time mandate for each application in the IPO.
- e) Upon successful validation of block request by the RII, as above, the said information would be electronically also be displayed on stock exchange platform for information of the intermediary received by the RIIs’ bank, where the funds, equivalent to application amount, would get blocked in RII’s account. Intimation regarding confirmation of such block of funds in RIIs account would also be received by the RII.
- f) The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- g) The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation.
- h) RIIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, RII will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.

Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Number of applications per bank account

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for Rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

How to apply?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of payment

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by applicant and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted. The SCSB or Sponsor Bank shall keep the

Application Amount in the relevant bank account blocked until withdrawal/ rejection of the application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalisation of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 and all related circulars issued thereafter, Retail Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

In case of applications made by using any of channels under UPI Payments Mechanism, post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

The RTA, based on information of Applications and blocking received from stock exchange, would undertake Reconciliation of the Applications data and block confirmation corresponding to the Applications by all investor category applications (with and without the use of UPI) and prepare the basis of allotment. Upon approval of basis of allotment, RTA will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

Upon confirmation of receipt of funds in the public issue account, shares would be credited to the RII's account. RII will be notified for full/partial/no allotment. For partial allotment the remaining funds would be unblocked. For no allotment, mandate would be revoked and application amount would be unblocked for the RII.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

In case of applications made by using any of channels under UPI Payments Mechanism, Registrar to the Issue will share the debit file with Sponsor bank (through Stock exchange) and SCSBs, as applicable, for credit of funds in the public issue account and unblocking of excess funds in the RIIs account. The Sponsor bank based on the mandate approved by the RII at the time of blocking of funds, will raise the debit / collect request from RIIs bank account, whereupon the funds will be transferred from RIIs account to public issue account and remaining funds, if any, will be unblocked without any manual intervention by RII or his / her bank.

However, the Application Amount may be unblocked in the ASBA Account or Bank Account link in UPI Mechanism prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application or Application made through UPI Mechanism, as the case may be.

Maximum and Minimum Application Size

The applications in this Issue, being a fixed price issue, will be categorized into two;

1. For Retail Individual Applicants

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application amount payable by the Applicant does not exceed ₹ 2,00,000.

2. For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of 3,000 Equity Shares so as to ensure that the Application Amount exceeds ₹ 2,00,000 and in multiples of 3,000 Equity Shares thereafter.

A person shall not make an application in the net Issue category for a number of specified securities that exceeds the total number of securities offered to the public. Further, the maximum application by non-institutional investors shall not exceed total number of specified securities offered in the issue less total number of specified securities offered in the issue to qualified institutional buyers.

Further, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than ₹ 2,00,000 for being considered for allocation in the Non Institutional Portion.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Prospectus.

Receive Equity Shares in Dematerialized Form

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchange. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Information for the applicants

- a. Our Company will file the Prospectus with the RoC at least 3 (three) working days before the Issue Opening Date.
- b. The Lead Manager will circulate copies of the Prospectus along with the Application Form to potential investors.
- c. Any investor, being eligible to invest in the Equity Shares offered, who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office or from the Registered Office of the Lead Manager.
- d. Applicants who are interested in subscribing to the Equity Shares should approach the Lead Manager or their authorized agent(s) to register their Applications.
- e. Applications made in the name of Minors and/or their nominees shall not be accepted.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 and 264(2) of the SEBI (ICDR) Regulations 2018, our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in English national daily newspaper, Hindi national daily newspaper, Bengali national daily, being the regional language of Kolkata, where our Registered Office is located, each with wide circulation.

Signing of Underwriting Agreement

The Issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on August 08, 2024

Filing of the Prospectus with the RoC

Our Company will file a copy of the Prospectus with the RoC in terms of Section 32 of Companies Act, 2013.

Information for the applicants

- a. Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload it on its website. On the basis of approved basis of allotment, the Issuer shall make necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue.
- c.** Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d.** Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 5 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within two working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs or Sponsor Bank shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

Our Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 5 working days of the Issue Closing Date. Our Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Interest and Refunds

Completion of formalities for listing & commencement of trading

Our Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date. Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, our Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Grounds for refund

Non-receipt of listing permission

An Issuer makes an Application to the Stock Exchange for permission to deal in/list and for an official quotation of the Equity Shares. The Stock Exchange 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, the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In case, our Company fails to obtain listing or trading permission from the Stock Exchange where the specified securities were to be listed, our Company shall refund through verifiable means the entire monies received within seven days of receipt of intimation from Stock Exchange rejecting the application for listing of specified securities.

The Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from lead Manager and the Registrar for further payment to the beneficiary Applicants.

If any such money is not repaid within eight days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the eighth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent. per annum.

Minimum subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the “Stated Minimum Amount” has not been subscribed and the sum payable on application is not received within a period of thirty days from the date of issue of the Prospectus, or such other period as may be specified by the Securities and Exchange Board, the amount received under sub-section (1) shall be returned within such time and manner as may be prescribed under that section. If the Issuer does not received the subscription of 100% of the Issue through this Prospectus including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond eight days after the Issuer become liable to pay the amount, the Issuer shall pay interest prescribed under section 39 of the Companies Act, 2013.

Minimum number of Allottees

The Issuer may ensure that the number of proposed Allottees to whom Equity Shares may be allotted shall not be less than 50 (Fifty), failing which the entire application monies may be refunded forthwith.

Mode of refund

Within four Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs or in case of Applications by RIIs applying through the UPI mechanism to the Sponsor Bank, to revoke the mandate and for unblocking the amount in ASBA Accounts of unsuccessful Applicants and also for any excess amount blocked on Applications.

The Registrar to the Issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA Applications or in the event of withdrawal or failure of the Issue.

Letters of Allotment or Refund Orders or instructions to the SCSBS

The Registrar to the Issue shall give instructions for credit to the beneficiary account with depository participants within four Working Days from the Issue Closing Date. The Registrar shall instruct the Sponsor Bank or relevant SCSBs to, on the receipt of such instructions from the Registrar, revoke the mandate and for unblocking the amount in ASBA Accounts to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful ASBA Applications within four Working Days of the Issue Closing Date.

Interest in case of delay In Allotment Or Refund

The issuer shall allot securities offered to the public shall be made within the period prescribed by the Board. The issuer shall also pay interest at the rate of fifteen per cent. per annum if the allotment letters or refund orders have not been despatched to the applicants or if, in a case where the refund or portion thereof is made in electronic manner, the refund instructions have not been given to the clearing system in the disclosed manner within eight days from the date of the closure of the issue. However, applications received after the closure of issue in fulfilment of underwriting obligations to meet the minimum subscription requirement, shall not be entitled for the said interest.

- 1. Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the Designated Stock Exchange, the Lead Manager or the Registrar to the Issue shall send to the Bankers to the Issue a list of their Applicants who have been allocated/Allotted Equity Shares in this Issue.
- 2.** Pursuant to confirmation of corporate actions with respect to Allotment of Equity Shares, the Registrar to the Issue will dispatch Allotment Advice to the Applicants who have been Allotted Equity Shares in the Issue.

3. Approval of the Basis of Allotment by the Designated Stock Exchange. As described above shall be deemed a valid, binding and irrevocable contract for the Applicant

General instructions

Do's:

- Check if you are eligible to apply as per the terms of the Prospectus and under applicable law, rules, regulations, guidelines and approvals;
- Read all the instructions carefully and complete the Application Form in the prescribed form;
- Ensure that the details about the PAN, DP ID and Client ID, UPI ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;
- Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;
- If the first applicant is not the account holder, ensure that the Application Form is signed by the account holder.
- Ensure that you have mentioned the correct bank account number in the Application Form;
- Ensure that the signature of the First Applicants in case of joint Applications, is included in the Application Forms;
- QIBs, Non-Institutional Applicants and the Retail Applicants should submit their Applications through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their Application by using UPI mechanism for payment.
- Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicants whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your Application;
- Ensure that you have funds equal to the Application Amount in the Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process or application forms submitted by RII using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centres), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations)
- Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- Ensure that the category and the investor status is indicated
- Ensure that in case of Application under power of attorney or by limited companies, corporates, trust etc, relevant documents are submitted;
- Ensure that Application submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Application Form;
- Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Issue;
- Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

- Ensure that you have correctly signed the authorization/undertaking box in the Application Form, or have otherwise provided an authorization to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply at a Price Different from the Price Mentioned herein or in the Application Form;
- Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;
- Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not make Application on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not make Application at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not make Application for Application Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Net Issue Size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of the Prospectus;
- Do not submit the General Index Register number instead of the PAN;
- Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- Do not submit Application on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicants;
- Do not submit Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- Do not make Application if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- Do not submit Application by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected. SEBI, vide Circular No. CIR/CFD/14/2012 dated October 4, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker's Centre is available on the website of BSE i.e. www.bseindia.com.

Applicants may note that forms not filled completely or correctly as per instructions provided in this Prospectus, the General Information Document which shall be made available on the website of the Stock Exchange, the Issuer and the LM, are liable to be rejected. Instructions to fill each field of the Application Form can be found on the reverse side of the Application Form. Specific instructions for filling various fields of the Resident Application Form and Non-Resident Application Form and samples are provided below;

A. INSTRUCTION FOR FILLING THE APPLICATION FORM

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No. _____
-------------	--	---	----------------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms. _____
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address _____
		Email _____
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile _____
		2. PAN OF SOLE/FIRST APPLICANT

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS	<input type="checkbox"/> NSDL	<input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.			<input type="checkbox"/> Individual(s) - IND <input type="checkbox"/> Non-Resident Indians (Non-Repatriation Basis) - NRI <input type="checkbox"/> Hindu Undivided Family* - HUF <input type="checkbox"/> Bodies Corporate - CO <input type="checkbox"/> Banks & Financial Institutions - FI <input type="checkbox"/> Mutual Funds - MF <input type="checkbox"/> National Investment Funds - NIF <input type="checkbox"/> Insurance Funds - IF <input type="checkbox"/> Insurance Companies - IC <input type="checkbox"/> Venture Capital Funds - VCF <input type="checkbox"/> Alternative Investment Funds - AIF <input type="checkbox"/> Others (Please Specify) - OTH
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")			
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ []/- per share ¹	<input type="checkbox"/> "Cut-Off" Price	5. CATEGORY	
(In Figures) _____	(In Words) _____	<input type="checkbox"/> Retail Individual	
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²		<input type="checkbox"/> Non-Institutional	
		<input type="checkbox"/> QIB	
<small>¹ Please note that applications must be made in minimum of [*] shares and further multiples of [*] shares accordingly. ² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.</small>			

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) _____	(₹ in words) _____
ASBA Bank A/c No. _____	
Bank Name & Branch _____	
OR	
UPI Id _____	
<small>(Maximum 45 characters)</small>	
I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.	

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date: _____, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
	3) _____	

TEAR HERE

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - R	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No. _____
-------------	---	---	----------------------------

DPID / CLID _____	PAN of Sole/First Applicant _____	
Amount Blocked (₹ in figures) _____	ASBA Bank & Branch _____	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id _____		
Received from Mr./Ms. _____		
Telephone / Mobile _____	Email _____	

TEAR HERE

XYZ LIMITED - INITIAL PUBLIC ISSUE - R		In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Amount Blocked (₹)				
	ASBA Bank A/c No. / UPI Id: _____				
	Bank & Branch: _____				
					Acknowledgement Slip for Applicant
					Application Form No. _____

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXXX	Application Form No.
-------------	--	---	--

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Address
		Email
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE/FIRST APPLICANT
		

3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS <input type="checkbox"/> NSDL <input type="checkbox"/> CDSL	6. INVESTOR STATUS
For NSDL enter 8 Digit DP ID followed by 8 Digit Client ID / For CDSL enter 16 Digit Client ID.	<input type="checkbox"/> Non-Resident Indians - NRI (Repatriation basis)
4. APPLICATION DETAILS (Only Retail Individual Investor can apply at "Cut-Off")	<input type="checkbox"/> Foreign Institutional Investor - FII
No. of Equity Shares of ₹ 10/- each applied at the Issue Price i.e. at ₹ []/- per share ¹ <input type="checkbox"/> "Cut-Off" Price	<input type="checkbox"/> Foreign Portfolio Investor - FPI
(In Figures) (In Words) 	<input type="checkbox"/> Foreign Venture Capital Investor - FVCI
ALLOTMENT WILL BE IN DEMAT MODE ONLY ²	<input type="checkbox"/> FII Sub Account Corporate / Individual - FIISA
¹ Please note that applications must be made in minimum of [] shares and further multiples of [] shares accordingly.	<input type="checkbox"/> Others - OTH (please specify)
² Please note that the equity shares on allotment will be allotted only in the dematerialized mode on the SME Platform of BSE.	
5. CATEGORY	
<input type="checkbox"/> Retail Individual	
<input type="checkbox"/> Non-Institutional	
<input type="checkbox"/> QIB	

7. PAYMENT DETAILS	PAYMENT OPTION : Full Payment
Amount Blocked (₹ in Figures) (₹ in words) 	
ASBA Bank A/c No. 	
Bank Name & Branch 	
OR	
UPI Id 	
(Maximum 45 characters)	

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS APPLICATION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE APPLICATION FORM GIVEN OVERLEAF.

8 A. SIGNATURE OF SOLE / FIRST APPLICANT	8 B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(S) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
Date:, 2019	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) 	
	2) 	
	3) 	

----- TEAR HERE -----

LOGO	XYZ LIMITED INITIAL PUBLIC ISSUE - NR	Acknowledgement Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
DPID / CLID 			PAN of Sole/First Applicant
Amount Blocked (₹ in figures) 	ASBA Bank & Branch 		Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id 			
Received from Mr./Ms. 			
Telephone / Mobile 	Email 		

----- TEAR HERE -----

XYZ LIMITED - INITIAL PUBLIC ISSUE - NR					
	In Figures	In Words	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA		Name of Sole / First Applicant
No. of Equity Shares					
Amount Blocked (₹)					
ASBA Bank A/c No. / UPI Id:					
Bank & Branch:					
			Acknowledgement Slip for Applicant		
					Application Form No.

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

FIELD NUMBER 1: NAME AND CONTACT DETAILS OF THE SOLE/ FIRST APPLICANT:

Applicants should ensure that the name provided in this field is exactly the same as the name in which the Depository Account is held.

- a.) **Mandatory Fields:** Applicants should note that the name and address fields are compulsory and e-mail and/or telephone number/ mobile number fields are optional. Applicants should note that the contact details mentioned in the Application Form may be used to dispatch communications (letters notifying the unblocking of the bank accounts of Applicants) in case the communication sent to the address available with the Depositories are returned undelivered or are not available. The contact details provided in the Application Form may be used by the Issuer, the members of the Syndicate the Registered Broker and the Registrar to the Issue only for correspondence(s) related to an Issue and for no other purposes.
- b.) **Joint Applicants:** In the case of Joint Applicants, the Application should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Applicant whose name appears in the Application Form or the Revision Form and all communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

1. FIELD NUMBER 2: PAN NUMBER OF SOLE /FIRST APPLICANT:

- a. PAN (of the sole/ first Applicant) provided in the Application Form should be exactly the same as the PAN of the person(s) in whose name the relevant beneficiary account is held as per the Depositories' records.
- b. PAN is the sole identification number for participants transacting in the securities market irrespective of the amount of transaction except for Application on behalf of the Central or State Government, Application by officials appointed by the courts and Application by Applicant residing in Sikkim ("PAN Exempted Applicant"). Consequently, all Applicants, other than the PAN Exempted Applicant, are required to disclose their PAN in the Application Form, irrespective of the Application Amount. An Application Form without PAN, except in case of Exempted Applicants, is liable to be rejected. Application by the Applicant whose PAN is not available as per the Demographic Details available in their Depository records, are liable to be rejected.
- c. The exemption for the PAN Exempted Applicant is subject to (a) the Demographic Details received from the respective Depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same.
- d. Application Forms which provide the General Index Register Number instead of PAN may be rejected.
- e. Applications by Applicant whose demat accounts have been "suspended for credit" are liable to be rejected pursuant to the circular issued by SEBI on July 29, 2010, bearing number CIR/MRD/DP/22/2010. Such accounts are classified as "Inactive demat accounts" and Demographic Details are not provided by depositories.

2. FIELD NUMBER 3: APPLICANT'S DEPOSITORY ACCOUNT DETAILS

- a. Applicants should ensure that DP ID and the Client ID are correctly filled in the Application Form. The DP ID and Client ID provided in the Application Form should match with the DP ID and Client ID available in the Depository database, otherwise, the Application Form is liable to be rejected.
- b. Applicants should ensure that the beneficiary account provided in the Application Form is active.
- c. Applicants should note that on the basis of DP ID and Client ID as provided in the Application Form, the Applicants may be deemed to have authorized the Depositories to provide to the Registrar to the Issue, any requested Demographic Details of the Applicants as available on the records of the depositories. These Demographic Details may be used, among other things, for sending allocation advice and for other correspondence(s) related to an Issue.
- d. Applicants are, advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Applicants' sole risk.

3. FIELD NUMBER 4: APPLICATION OPTIONS

- a. Since, this is the Fixed Price Issue and the Price has already been disclosed in the Prospectus, the Applicants should make application at the Issue Price only. For the purpose of this Issue, the Price has been Determined as 37 per Equity Share (including premium of 27 per Equity Share).

- b. **Cut-Off Price:** Retail Individual Investors or Employees or Retail Individual Shareholders can make application at the Cut-off Price indicating their agreement to apply for and purchase the Equity Shares at the Issue Price as determined in terms of Prospectus. Making Application at the Cut-off Price is prohibited for QIBs and NIIs and such Applications from QIBs and NIIs may be rejected.
- c. **Minimum Application Value and Application Lot:** For Application made by Retail Individual Investors, minimum application of 3,000 Equity Shares to ensure that the minimum Application value is not exceeding ₹2,00,000 and not less than ₹ 1,00,000. For Application made by QIBs and Non – Institutional Investors, minimum application of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter to ensure that the minimum Application value is exceeding ₹ 2,00,000.
- d. **Allotment:** The Allotment of specified securities to each RII shall not be less than the minimum application Lot, subject to availability of shares in the RII category, and the remaining available shares, if any, shall be Allotted on a proportionate basis. Also, in case if the RII category is entitled to more than the allocated equity shares on proportionate basis, the RII category shall be allotted that higher percentage.

Maximum and Minimum Application Size

- e. The Applicants may apply for the desired number of Equity Shares in multiple of 3,000 equity shares at Issue Price. Applications by Retail Individual Investors and Retail Individual Shareholders must be for 3,000 equity shares, so as to ensure that the Application Amount, payable by the Applicants does not exceed ₹ 2,00,000.

In case the Application Amount exceeds ₹ 2,00,000 due to revision of the Application or any other reason, the Application may be considered for allocation under the Non-Institutional Category or if it is at the Cutoff Price, then such Application may be rejected.

For NRIs, Application Amount of up to ₹ 2,00,000 may be considered under the Retail Category for the purposes of allocation and Application Amount exceeding ₹ 2,00,000 may be considered under the Non- Institutional Category for the purposes of allocation.

- f. Application by QIBs and NIIs must be for 3,000 equity shares such that the Application Amount exceeds ₹2,00,000 and in multiples of 3,000 Equity Shares thereafter, as may be disclosed in the Application Form and the Prospectus, or as advertised by the Issuer, as the case may be. Non-Institutional Investors and QIBs are not allowed to make application at Cut off Price.
- g. RII may revise or withdraw their application until Issue Closing Date. QIBs and NII's cannot withdraw or lower their Application (in terms of quantity of Equity Shares or the Application Amount) at any stage after making application and are required to pay the Application Amount upon submission of the Application.
- h. In case the Application Amount reduces to ₹ 2,00,000 or less due to a revision of the Price, Application by the Non-Institutional Investors who are eligible for allocation in the Retail Category would be considered for allocation under the Retail Category.
- i. An Application cannot be submitted for more than the net issue size.
- j. The maximum application by any applicant including QIB applicant should not exceed the investment limits prescribed for them under the applicable laws.

Multiple Applications

- k. Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Application Forms bearing the same application number shall be treated as multiple Applications and are liable to be rejected.
- l. Applicants are requested to note the following procedures that may be followed by the Registrar to the Issue to detect multiple Applications:
 - i. All Applications may be checked for common PAN as per the records of the Depository. For Applicants other than Mutual Funds and FII sub-accounts, Applications bearing the same PAN may be treated as multiple Application by Applicants and may be rejected.

- ii. For Application from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Application on behalf of the PAN Exempted Applicants, the Application Forms may be checked for common DP ID and Client ID. Such Applications which have the same DP ID and Client ID may be treated as multiple applications and are liable to be rejected.
- m. **The following Applications may not be treated as multiple Applications:**
- i. Applications by Reserved Categories making application in their respective Reservation Portion as well as application made by them in the Issue portion in public category.
 - ii. Separate Applications by Mutual Funds in respect of more than one scheme of the Mutual Fund provided that the Applications clearly indicate the scheme for which the Application has been made.
 - iii. Applications by Mutual Funds, and sub-accounts of FIIs (or FIIs and its sub-accounts) submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs.

4. FIELD NUMBER 5: CATEGORY OF APPLICANTS

- a. The categories of Applicants are identified as per the SEBI (ICDR) Regulations, 2018 for the purpose of Applications, allocation and allotment in the Issue are RIIs, NIIs and QIBs.
- b. An Issuer can make reservation for certain categories of Applicants as permitted under the SEBI (ICDR) Regulations, 2018. For details of any reservations made in the Issue, Applicants may refer to the Prospectus.
- c. The SEBI (ICDR) Regulations, 2018, specify the allocation or allotment that may be made to various categories of Application in an issue depending upon compliance with the eligibility conditions. Details pertaining to allocation are disclosed on reverse side of the Revision Form.
- d. For Issue specific details in relation to allocation, Applicants may refer to the Prospectus.

5. FIELD NUMBER 6: INVESTOR STATUS

- a. Each Applicants should check whether it is eligible to apply under applicable law and ensure that any prospective allotment to it in the Issue follows the investment restrictions under applicable law.
- b. Certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or hold Equity Shares exceeding certain limits specified under applicable law. Applicants are requested to refer to the Prospectus for more details.
- c. Applicants should check whether they are eligible to apply on non-repatriation basis or repatriation basis and should accordingly provide the investor status. Details regarding investor status are different in the Resident Application Form and Non-Resident Application Form.
- d. Applicants should ensure that their investor status is updated in the Depository records.

6. FIELD NUMBER 7: PAYMENT DETAILS

- a. Applicants are required to enter either the ASBA Bank account details or the UPI ID in this field. In case the Applicants doesn't provide any of the ASBA Bank account details or the UPI ID then the application would be rejected. For application submitted to Designated Intermediaries (other than SCSBs), Applicants providing both the ASBA Bank account details as well as the UPI ID, the UPI ID will be considered for processing of the application.
- b. The full Application Amount shall be blocked based on the authorization provided in the Application Form.
- c. RIIs who make application at Cut-off price shall be blocked on the Cap Price.
- d. All Applicants (other than Anchor Investors) can participate in the Issue only through the ASBA mechanism.
- e. RIIs submitting their applications through Designated Intermediaries can participate in the Issue through the UPI mechanism, through their UPI ID linked with their bank account.
- f. Application Amount cannot be paid in cash, cheque, and demand draft, through money order or through postal order.

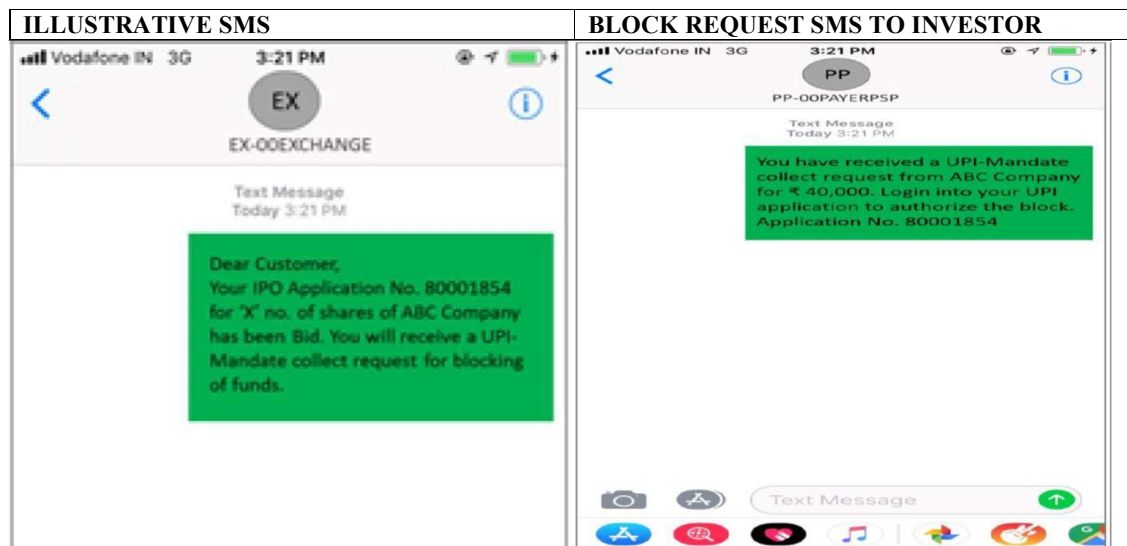
Payment instructions for Applicants (other than Anchor Investors)

- a. From July 1, 2019 in Phase II, RIIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

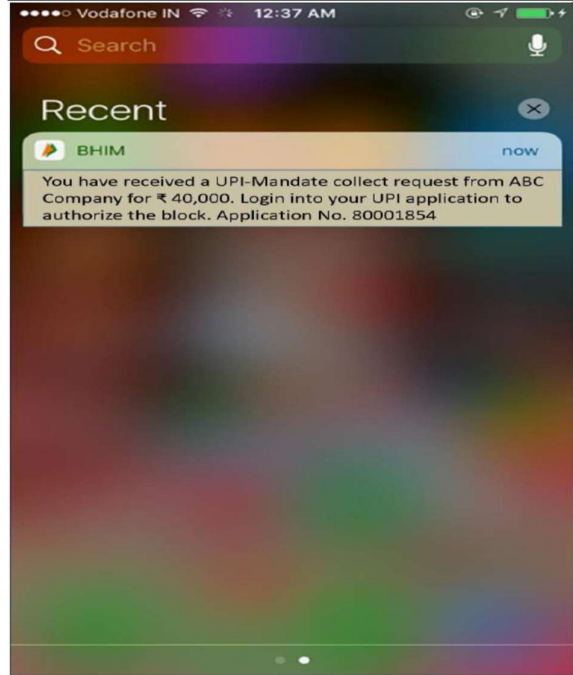
Category of Investor	Channel I	Channel II	Channel III	Channel IV
----------------------	-----------	------------	-------------	------------

Retail Individual Investor (RII)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online.	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	RIIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds.
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)	For such applications the existing process of uploading the Application and blocking of funds in the RIIs account by the SCSB would continue.		Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds.	Not Applicable

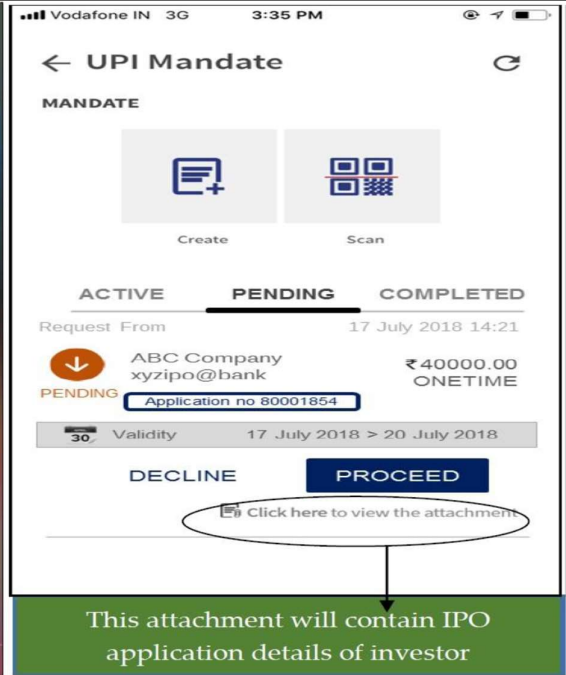
Please see below a graphical illustrative process of the investor receiving and approving the UPI mandate request:



BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION



BLOCK REQUEST SMS TO INVESTOR



SAMPLE OF IPO DETAILS IN ATTACHMENT BLOCK REQUEST INTIMATION THROUGH UPI APPLICATION

POST VERIFICATION OF DETAILS ABOVE BLOCK REQUEST SMS TO INVESTOR

Secure | https://

1 Enter Details

Investor Details

Depository Name NSDL	DP ID IN300513	Client ID 14871468
Beneficiary No. -	PAN Card AAMPF7581P	Investor's Name SHYAM SHARAM

IPO Details

Company Name IPO	IPO Symbol SUPREMEENG	Bid Lot 40000
Face Value 10.00	Maximum Price ₹ 32.00	Minimum Price ₹ 27.00
Cut Off Price ₹ 32.00	IPO Start Date 20 July 2018	IPO End Date 27 July 2018
Discount Amount NA	Discount Category -	

Vodafone IN 3G 5:43 PM

← **Create Mandate**

TO

ABC Company

✓ xyzipo@bank **Verified Merchant**

Mandate Amount
₹ 40000.00

The Amount entered will be blocked immediately & debited from payer account as per your Mandate inputs

Frequency
ONETIME

Validity

31 Start Date 20 JULY 2018	>	31 End Date 27 JULY 2018
--------------------------------------	---	------------------------------------

Users account will be debited within validity period.

REMARKS
Application no 8000 1834

Click here to view the attachment

PROCEED

PRE-CONFIRMATION PAGE

Vodafone IN 3G 3:48 PM

Please check the below details as the amount will be **blocked** for the validity period and will be debited as per the mandate inputs. In case of non-execution of the Mandate, the amount will be unblocked

Mandate Details

To
ABC Company

✓ xyzipo@bank

AMOUNT
₹ 0000.00

FREQUENCY
ONETIME

VALIDITY
20 JULY 2018 to 27 JULY 2018

REMARKS
Application no 8000 1854

CANCEL **CONFIRM**

ENTERING OF UPI PIN

Vodafone IN 3G 1:39 AM

CANCEL


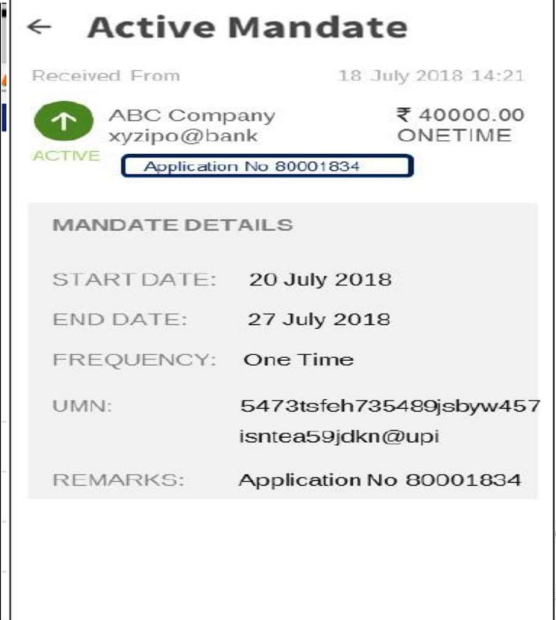
STATE BANK OF INDIA **UPI**

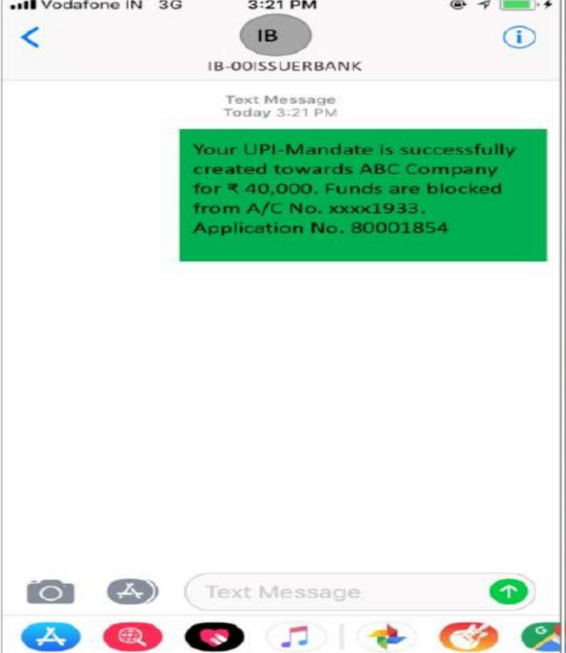
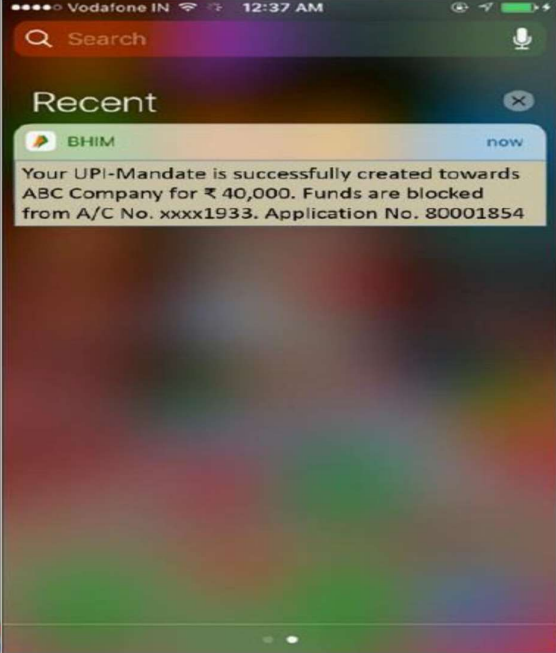
ABC Company ₹ 40000

ENTER UPI PIN

— — — — —

1	2	3
4	5	6
7	8	9
✕	0	SUBMIT

PRE-CONFIRMATION PAGE	ENTERING OF UPI PIN
CONFIRMATION PAGE	APPROVED MANDATES VISIBLE IN UPI APPLICATION
 <p>The screenshot shows a confirmation page with a green checkmark icon and the text "Mandate Approved". Below this, the following details are listed:</p> <ul style="list-style-type: none"> UPI ID: xyzipo@bank Amount: Rs 40000.00 Frequency: ONETIME UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi Validity: 20th July 2018 to 27th July 2018 <p>At the bottom, there are two buttons: "VIEW DETAILS" and "HOME".</p>	 <p>The screenshot shows the "Active Mandate" page with the following information:</p> <ul style="list-style-type: none"> Received From: 18 July 2018 14:21 Sender: ABC Company (xyzipo@bank) Amount: ₹ 40000.00 Frequency: ONETIME Application No: 80001834 <p>Below this is a section titled "MANDATE DETAILS" with the following information:</p> <ul style="list-style-type: none"> START DATE: 20 July 2018 END DATE: 27 July 2018 FREQUENCY: One Time UMN: 5473tsfeh735489jsbyw457isntea59jdkn@upi REMARKS: Application No 80001834

BLOCK CONFIRMATION SMS TO INVESTOR	BLOCK CONFIRMATION APPLICATION INTIMATION
 <p>The screenshot shows an SMS from "IB" (IB-00ISSUERBANK) with the following text:</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854.</p>	 <p>The screenshot shows a "Recent" notification from "BHIM" with the following text:</p> <p>Your UPI-Mandate is successfully created towards ABC Company for ₹ 40,000. Funds are blocked from A/C No. xxxx1933. Application No. 80001854.</p>

- b. QIB and NII Applicants may submit the Application Form either;
- to SCSB in physical or electronic mode through the internet banking facility offered by an SCSB authorizing blocking of funds that are available in the ASBA account specified in the Application Form, or
 - in physical mode to any Designated Intermediary.

- c. Applicants must specify the Bank Account number, or the UPI ID, as applicable, in the Application Form. The Application Form submitted by Applicants and which is accompanied by cash, demand draft, cheque, money order, postal order or any mode of payment other than blocked amounts in the ASBA Account, may not be accepted.
- d. Applicants should note that application made using third party UPI ID or ASBA Bank account are liable to be rejected.
- e. Applicants shall note that for the purpose of blocking funds under ASBA facility clearly demarcated funds shall be available in the ASBA Account.
- f. Applicants should submit the Application Form only at the Bidding Centers, i.e. to the respective member of the Syndicate at the Specified Locations, the SCSBs, the Registered Broker at the Broker Centers, the RTA at the Designated CRTA Locations or CDP at the Designated CDP Locations.
- g. Applicants making application through Designated Intermediaries other than a SCSB, should note that ASBA Forms submitted to such Designated Intermediary may not be accepted, if the SCSB where the ASBA Account, as specified in the Application Form, is maintained has not named at least one branch at that location for such Designated Intermediary, to deposit ASBA Forms.
- h. Applicants making application directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of a SCSB where the ASBA Account is maintained.
- i. Upon receipt of the Application Form, the Designated Branch of the SCSB may verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form.
- j. If sufficient funds are available in the ASBA Account, the SCSB may block an amount equivalent to the Application Amount mentioned in the Application Form and for application directly submitted to SCSB by investor, may enter each application details into the electronic bidding system as a separate application.
- k. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB may not upload such Application on the Stock Exchange platform and such Applications are liable to be rejected.
- l. Upon submission of a completed Application Form each Applicant (not being a RII who has opted for the UPI payment mechanism and provided a UPI ID with the Application Form) may be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount specified in the Application Form in the ASBA Account maintained with the SCSBs. For details regarding blocking of Application Amount for RIIs who have provided a UPI ID with the Application Form, please refer to graphical illustrative process of the investor receiving and approving the UPI mandate request provided in clause (a).
- m. The Application Amount may remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal or failure of the Issue, or until withdrawal or rejection of the Application, as the case may be.
- n. SCSBs making application in the Issue must apply through an Account maintained with any other SCSB; else their applications are liable to be rejected.

7. FIELD NUMBER 8: UNBLOCKING OF ASBA ACCOUNT

- a. Once the Basis of Allotment is approved by the Designated Stock Exchange, the Registrar to the Issue may provide the following details to the controlling branches of each SCSB or the Sponsor Bank, as the case may be, along with instructions to unblock the relevant ASBA Accounts and for successful applications transfer the requisite money to the Public Issue Account designated for this purpose, within the specified timelines: (i) the number of Equity Shares to be Allotted against each Application, (ii) the amount to be transferred from the relevant ASBA Account to the Public Issue Account, for each Application, (iii) the date by which funds referred to in (ii) above may be transferred to the Public Issue Account, (iv) the amount to be unblocked, if any in case of partial allotments and (v) details of rejected ASBA Application, if any, along with reasons for rejection and details of withdrawn or unsuccessful Application, if any, to enable the SCSBs or the Sponsor Bank, as the case may be, to unblock the respective ASBA Accounts.

- b. On the basis of instructions from the Registrar to the Issue, the SCSBs or the Sponsor Bank, as the case maybe, may transfer the requisite amount against each successful Applicants to the Public Issue Account and may unblock the excess amount, if any, in the ASBA Account.
- c. In the event of withdrawal or rejection of the Application Form and for unsuccessful Applications, the Registrar to the Issue may give instructions to the SCSB or to the Sponsor Bank to revoke the mandate and, as the case may be, to unblock the Application Amount in the Relevant Account within four Working Days of the Issue Closing Date.

Additional Payment Instructions for RIIs applying through Designated Intermediaries using the UPI Mechanism

- d. Before submission of the application form with the Designated Intermediary, an RII shall download the mobile app for UPI and create a UPI ID (xyz@bankname) of not more than 45 characters with its bank and link it to his/ her bank account where the funds equivalent to the application amount is available.
- e. RIIs shall ensure that the bank, with which it has its bank account, where the funds equivalent to the application amount is available for blocking has been notified as Issuer Banks for UPI. A list of such banks is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>
- f. RIIs shall mention his / her UPI ID along with the application details in the Application Form in capital letters and submit the Application Form to any of the Designated Intermediaries.
- g. The Designated Intermediary upon receipt of the Application Form will upload the application details along with UPI ID in the stock exchange bidding platform.
- h. Once the application has been entered into the Stock Exchange bidding platform, the stock exchange will validate the PAN and Demat Account details of the RII with the Depository. The Depository will validate the aforesaid details on a real time basis and send a response to the stock exchange which will be shared by the stock exchange with the Designated Intermediary through its bidding platform, for corrections, if any.
- i. Once the application details have been validated by the Depository, the stock exchange will, on a continuous basis, electronically share the application details along with the UPI ID of the concerned RII with the Sponsor Bank appointed by the Issuer.
- j. The Sponsor Bank will validate the UPI ID of the RII before initiating the Mandate request.
- k. The Sponsor Bank after validating the UPI ID will initiate a UPI Mandate Request for valid UPI ID on the RII which will be electronically received by the RII as an SMS / intimation on his / her mobile number / mobile app associated with the UPI ID linked account. The RII shall ensure that the details of the application are correct by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RII may be deemed to have verified the attachment containing the application details of the RII in the UPI Mandate Request and have agreed to block the entire application Amount and authorized the Sponsor Bank to block the application Amount mentioned in the Application Form and Subsequent debit in case of allotment.
- l. Upon successful validation of the block request by the RII, the said information would be electronically received by the RII's bank, where the funds, equivalent to the application amount would get blocked in the ASBA Account of the RII. Intimation regarding confirmation of such blocking of funds in the ASBA Account of the RII would also be received by the RII. Information on the block status request would be shared with the Sponsor Bank which in turn would share it with the stock exchange which in turn would share it with the Registrar in the form of a file for the purpose of reconciliation and display it on the stock exchange bidding platform for the information of the Designated Intermediary.
- m. RIIs may continue to modify or withdraw the application till the closure of the Issue Period. For each modification of the application, the RII will submit a revised application and will receive a new UPI Mandate Request from the Sponsor Bank to be validated as per the process indicated above.
- n. RIIs to check the correctness of the details on the mandate received before approving the Mandate Request.
- o. Post closure of the Issue, the stock exchange will share the application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by RIIs using UPI ID.

Discount: NOT APPLICABLE

Additional Payment Instruction for NRIs

The Non-Resident Indians who intend to block funds through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians (non-repatriation basis). In the case of applications by NRIs applying on a repatriation basis, payment shall not be accepted out of NRO Account.

8. FIELD NUMBER 9: SIGNATURES AND OTHER AUTHORISATIONS

- a. Only the First Applicant is required to sign the Application Form. Applicants should ensure that signatures are in one of the languages specified in the Eighth Schedule to the Constitution of India.
- b. In relation to the Applications, signature has to be correctly affixed in the authorization/undertaking box in the Application Form, or an authorisation has to be provided to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the application amount mentioned in the Application Form.
- c. Applicants must note that Application Form without signature of Applicants and /or ASBA Account holder is liable to be rejected.

9. FIELD NUMBER 10: ACKNOWLEDGEMENT AND FUTURE COMMUNICATION

- a. Applicant should ensure that they receive the acknowledgment duly signed and stamped by Application Collecting Intermediary or SCSB, as applicable, for submission of the Application Form.
- b. All communications in connection with Application made in the Issue should be addressed as under:
 - i. In case of queries related to Allotment, non-receipt of Allotment Advice, credit of allotted equity shares, the Applicant should contact the Registrar to the Issue.
 - ii. In case of ASBA Application submitted to the Designated Branches of the SCSBs, the Applicant should contact the relevant Designated Branch of the SCSB.
 - iii. Applicants may contact Company Secretary and Compliance Officer of our Company or Lead Manager in case of any other complaints in relation to the Issue
 - iv. In case of queries relating to uploading of Application by a Syndicate Member, the Applicant should contact the relevant Syndicate Member.
 - v. In case of queries relating to uploading of Application by a Registered Broker, the Applicant should contact the relevant Registered Broker
 - vi. In case of Application submitted to the RTA, the Applicant should contact the relevant RTA.
 - vii. In case of Application submitted to the DP, the Applicant should contact the relevant DP.
 - viii. In case of queries relating to uploading of Application through the UPI Mechanism, the Applicant should contact the Sponsor Bank;
- c. The following details (as applicable) should be quoted while making any queries –
 - i. Full name of the sole or First Applicant, Application Form number, Applicants' DP ID, Client ID, PAN, number of Equity Shares applied for, amount paid on Application.
 - ii. name and address of the Designated Intermediary, where the Application was submitted; or
 - iii. Applications, ASBA Account number or the UPI ID (for RIIs who make the payment of Application Amount through the UPI mechanism) linked to the ASBA Account where the Application Amount was blocked in which the amount equivalent to the Application Amount was blocked.
 - iv. For further details, Applicants may refer to the Prospectus and the Application Form.

B. INSTRUCTIONS FOR FILLING THE REVISION FORM

- a. During the Issue Period, any Applicants (other than QIBs and NIIs, who can only revise their Application amount upwards) who has registered his or her interest in the Equity Shares for a particular number of shares free to revise number of shares applied using revision forms available separately.
- b. RII may revise / withdraw their Application till closure of the Issue period.
- c. Revisions can be made only in the desired number of Equity Shares by using the Revision Form.
- d. The Applicant can make this revision any number of times during the Issue Period. However, for any revision(s) in the Application, the Applicants will have to use the services of the SCSB through which such Applicant had made the original Application. It is clarified that RIIs whose original Application is made using the UPI mechanism, can make revision(s) to their Application using the UPI mechanism only, whereby each time the Sponsor Bank will initiate a new UPI Mandate Request. Applicants are advised to retain copies of the blank Revision Form and the Application(s) must be made only in such Revision Form or copies thereof.

A sample Revision form is reproduced below:

COMMON APPLICATION REVISION FORM

XYZ LIMITED - INITIAL PUBLIC ISSUE - R

Registered Office:
Tel. No.: Fax No.: Email: Website:
Contact Person: CIN:

FOR RESIDENT INDIANS, INCLUDING RESIDENT QIBs, NON INSTITUTIONAL INVESTORS, RETAIL INDIVIDUAL INVESTORS AND ELIGIBLE NRIs APPLYING ON A NON-REPATRIATION BASIS

LOGO	TO, THE BOARD OF DIRECTORS XYZ LIMITED	FIXED PRICE SME ISSUE ISIN : XXXXXXX	Application Form No.
------	--	--	----------------------

SYNDICATE MEMBER'S STAMP & CODE	BROKER/SCSB/CDP/RTA STAMP & CODE	1. NAME & CONTACT DETAILS OF SOLE/FIRST APPLICANT
		Mr. / Ms.
		Address
SUB-BROKER'S / SUB-AGENT'S STAMP & CODE	SCSB BRANCH STAMP & CODE	Tel. No (with STD code) / Mobile
		2. PAN OF SOLE/FIRST APPLICANT
BANK BRANCH SERIAL NO.	SCSB SERIAL NO.	3. INVESTOR'S DEPOSITORY ACCOUNT DETAILS NSDL <input type="checkbox"/> CDSL <input type="checkbox"/>
		For NSDL enter 8 digit DP ID followed by 8 digit Client ID / For CDSL enter 16 digit Client ID

PLEASE CHANGE MY APPLICATION PHYSICAL

4. FROM (as per last Application or Revision)

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share)									Price per Equity Share (₹) [•]									"Cut-off" (Please ✓ tick)
	(In Figures)									(In Figures)									
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1	ORIGINAL APPLICATION									ORIGINAL APPLICATION									
(OR) Option 2	X									X									
(OR) Option 3	X									X									

5. TO (Revised Application) (Only Retail Individual Investor can apply at "Cut-Off")

Options	No. of Equity Shares Application (Application must be in multiples of [•] Equity Share)									Price per Equity Share (₹) [•]									"Cut-off" (Please ✓ tick)
	(In Figures)									(In Figures)									
	7	6	5	4	3	2	1	4	3	2	1	4	3	2	1	4	3	2	1
Option 1	REVISED APPLICATION									REVISED APPLICATION									
(OR) Option 2	X									X									
(OR) Option 3	X									X									

6. PAYMENT DETAILS PAYMENT OPTION : Full Payment

Additional Amount Blocked (₹ in Figures) _____ (₹ in words) _____

ASBA Bank A/c No. _____

Bank Name & Branch _____

OR UPI Id _____ (Maximum 45 characters)

I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY), HEREBY CONFIRM THAT I/WE HAVE READ AND UNDERSTOOD THE TERMS AND CONDITIONS OF THIS REVISION FORM AND THE ATTACHED ABRIDGED PROSPECTUS AND THE GENERAL INFORMATION DOCUMENT FOR INVESTING IN THE PUBLIC ISSUE ("GID") AND HEREBY AGREE AND CONFIRM THE "INVESTOR UNDERTAKING" AS GIVEN OVERLEAF. I/WE (ON BEHALF OF JOINT APPLICANTS, IF ANY) HEREBY CONFIRM THAT I/WE HAVE READ THE INSTRUCTIONS FOR FILLING UP THE REVISION FORM GIVEN OVERLEAF.

7A. SIGNATURE OF SOLE / FIRST APPLICANT	7B. SIGNATURE OF ASBA BANK ACCOUNT HOLDER(s) (AS PER BANK RECORDS)	SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA STAMP (Acknowledging upload of Application in Stock Exchange System)
	I/We authorize the SCSB to do all acts as are necessary to make the Application in the issue	
	1) _____	
	2) _____	
Date: _____, 2019	3) _____	

TEAR HERE-----

LOGO	XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Acknowledgment Slip for SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Application Form No.
------	--	--	----------------------

DPID / CLID	PAN	Additional Amount Blocked (₹ in figures)	ASBA Bank & Branch	Stamp & Signature of SCSB Branch
ASBA Bank A/c No./UPI Id		Received from Mr./Ms.		
Telephone / Mobile		Email		

TEAR HERE-----

XYZ LIMITED REVISION FORM - INITIAL PUBLIC ISSUE - R	Option 1	Option 2	Option 3	Stamp & Signature of SYNDICATE MEMBER / REGISTERED BROKER / SCSB / DP / RTA	Name of Sole / First Applicant
	No. of Equity Shares				
	Issue Price				
	Additional Amount Blocked (₹)				
ASBA Bank A/c No. / UPI Id: _____					Acknowledgment Slip for Applicant
Bank & Branch: _____					
Application Form No.					

Important Note: Application made using third party UPI Id or ASBA Bank A/c are liable to be rejected.

XYZ LIMITED 1

10. FIELDS 1, 2 AND 3: NAME AND CONTACT DETAILS OF SOLE/FIRST APPLICANT, PAN OF SOLE/FIRST APPLICANT & DEPOSITORY ACCOUNT DETAILS OF THE APPLICANT

Applicants should refer to instructions contained in paragraphs 1, 2 and 3 above under the heading “Instructions for Filling the Application Form”.

11. FIELDS 4 AND 5: APPLICATION OPTIONS REVISION ‘FROM’ AND ‘TO’

- a. Apart from mentioning the revised number of shares in the Revision Form, the Applicants must also mention the details of shares applied for given in his or her Application Form or earlier Revision Form. For example, if Applicant has applied for [•] equity shares in the Application Form and such applicant is changing number of shares applied for in the Revision Form, the applicant must fill the details of [•] equity shares, in the Revision Form. The members of the Syndicate, the Registered Brokers and the Designated Branches of the SCSBs may not accept incomplete or inaccurate Revision Form.
- b. In case of revision, applicants’ options should be provided by applicants in the same order as provided in the Application Form.
- c. In case of revision of Applicants by Retail Individual Investors and Retail Individual Shareholders, such Applicants should ensure that the Application Amount, Subsequent to revision, does not exceed ₹ 200,000. In case the Application Amount exceeds ₹ 200,000 due to revision of the Application or for any other reason, the Application may be considered, subject to eligibility, for allocation under the Non-Institutional Category or if it is at the Cut-off Price, then such Application may be rejected. The Cut-off Price option is given only to the Retail Individual Investors and Retail Individual Shareholders indicating their agreement to apply for and purchase the Equity Shares at the Issue Price.
- d. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application will be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the RII does not either revise the Application or make additional payment and the Issue Price is higher than the price disclosed in the Prospectus, the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the RII and the RII is deemed to have approved such revised application at Cut-off Price.
- e. In case of a downward revision in the Price, RIIs who have applied at the Cut-off Price could either revise their application or the excess amount paid at the time of application may be unblocked in case of applicants.

12. PAYMENT DETAILS

- a. All Applicants are required to make payment of the full Application Amount along with the Application Revision Form.
- b. Applicant may Issue instructions to block the revised amount based on the revised Price in the ASBA Account of the UPI Linked Bank Account, to the same Designated Intermediary through whom such applicant had placed the original application to enable the relevant SCSB to block the additional Application Amount, if any.
- c. In case the total amount (i.e., original Application Amount plus additional payment) exceeds ₹ 200,000, the Application may be considered for allocation under the Non-Institutional Category in terms of the Prospectus. If, however, the Applicant does not either revise the application or make additional payment and the Price is higher than Issue price disclosed in the Prospectus prior to the revision, the number of Equity Shares applied for may be adjusted downwards for the purpose of Allotment, such that additional amount is required blocked and the applicant is deemed to have approved such revised application at the Cut-off Price.
- d. In case of a downward revision in the Price, RIIs and Retail Individual Shareholders, who have applied at the Cut-off Price, could either revise their application or the excess amount paid at the time of application may be unblocked.

13. FIELD NUMBER 7: SIGNATURES AND ACKNOWLEDGEMENTS

Applicants may refer to instructions contained at paragraphs 9 above under the heading “Instructions for Filling the Application Form” for this purpose.

Applicant’s Depository Account and Bank Details

Please note that, providing bank account details or UPI ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Please note that, furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant’s name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants

bank account details, MICR code, occupation (hereinafter referred to as 'Demographic Details') or UPI ID (in case of Retail Individual Investors). These Bank Account or UPI ID details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor our 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 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 (Twenty) valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of "know your client" norms by the depositories. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application or Application through UPI Mechanism either in physical or electronic mode, an Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB. Submission of a second Application in such manner will be deemed a multiple Application and would be rejected.

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide

the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple applications and are liable to be rejected. Our Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple applications is given below:

1. All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
2. For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number Or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("PAN") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the Income Tax Act, 1961. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the General Index Registration ("GIR") number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue/ Lead Manager can, however, accept the Application(s) in which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

Right to reject applications

In case of QIB Applicants, our 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, our Company has a right to reject Applications based on technical grounds.

Grounds for rejections

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and not firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of [\bullet];
- Category not ticked;
- Multiple Applications as defined in the Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;

- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations for “qualified institutional buyers” as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of our Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non Institutional Applicants where the Application Amount is in excess of ₹ 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account, UPI ID and/or Depositories Account;
- Where no confirmation is received from SCSB for blocking of funds;
- Applications by Applicants not submitted through ASBA process;
- Applications not uploaded on the terminals of the Stock Exchange;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- ASBA Account number or UPI ID not mentioned or incorrectly mentioned in the Application Form;
- Submission of Application Form(s) using third party ASBA Bank Account;
- Submission of more than one Application Form per UPI ID by RIIs applying through Designated Intermediaries;
- In case of Applications by RIIs (applying through the UPI mechanism), the UPI ID mentioned in the Application Form is linked to a third party bank account;
- The UPI Mandate is not approved by Retail Individual Investor; and
- The original Application is made using the UPI mechanism and revision(s) to the Application is made using ASBA either physically or online through the SCSB, and *vice versa*.

ISSUANCE OF A CONFIRMATION OF ALLOCATION NOTE (“CAN”) AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

DESIGNATED DATE AND ALLOTMENT

- a. Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within four Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- b. Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- c. Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our Company to have their shareholding in electronic form, our Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- a. a tripartite agreement dated 29.05.2023 with NSDL, our Company and Registrar to the Issue;
- b. a tripartite agreement dated 06.09.2023 with CDSL, our Company and Registrar to the Issue;
- c. Our Company’s Equity Shares bear an ISIN: INE0PZB01013
 - 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 Exchange having electronic connectivity with NSDL and CDSL. The Stock Exchange platform where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- h) The trading of the Equity Shares of our Company would be only in dematerialized form.

COMMUNICATIONS

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Company Secretary and Compliance Officer of our Company or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. at below mentioned addresses;

<p>To the Company Ms. Soniya Sharma Popular Foundations Limited Telephone No.: +91 9414987318 E-mail: companysecretary@grouppopular.com</p>	<p>To the Registrar to the Issue Bigshare Services Private Limited Registered office: Office No. S6-2, 6th Floor, Pinnacle Business Park, Next to Ahura Center, Mahakali Caves Road, Andheri East, Mumbai – 400 093 Tel No: +91-22-62638200 Email: ipo@bigshareonline.com Website: www.bigshareonline.com Contact Person: Mr. Vinayak Morbale SEBI Registration Number: INR000001385 CIN: U99999MH1994PTC076534</p>
--	--

Disposal of applications and application moneys and interest in case of delay

Our Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

Our Company shall make best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

Impersonation

Attention of the applicants is specifically drawn to the provisions of section 38(1) of the Companies Act, 2013 which is reproduced below:

- a. 'Any person who: makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c. Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013 and shall be treated as Fraud.

Section 447 of the Companies Act, 2013, is reproduced as below:

Without prejudice to any liability including repayment of any debt under this Act or any other law for the time being in force, any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud:

Provided that where the fraud in question involves public interest, the term of imprisonment shall not be less than three years.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to twenty lakh rupees or with both.

Basis of Allotment

Allotment will be made in consultation with BSE (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 oversubscription 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 [•]equity shares the allotment will be made as follows:
 - a. Each successful applicant shall be allotted [•]equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the drawal of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of [•]equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of [•] equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.
6. Since present issue is a fixed price issue, the allocation in the net Issue to the public category in terms of Regulation 253(2) of the SEBI (ICDR) (Amendment) Regulations, 2018 shall be made as follows;
 - (a). minimum fifty per cent. to retail individual investors; and
 - (b). remaining to:
 - i) individual applicants other than retail individual investors; and
 - ii) other investors including corporate bodies or institutions, irrespective of the number of Equity Shares applied for;

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

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

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “BASIS OF ALLOTMENT”.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the SME Platform of BSE.

Allotment Procedure and Basis of Allotment

The Allotment of Equity Shares to Bidders other than Retail Individual Investors and Anchor Investors may be on proportionate basis. No Retail Individual Investors will be Allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The issue is 100% under written.

Flow of Events from the closure of Bidding period (T DAY) Till Allotment:

- On T Day, RTA To validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file / FC and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM(s)/ Company for their review/ comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The DSE, post verification approves the basis and generates drawal of lots wherever applicable , through a random number generation software.
- The RTA uploads the drawal numbers in their system and generates the final list of allottees as per process mentioned below
∴

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by DSE is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

Basis of Allotment in the event of under-subscription

In the event of under subscription in the Issue, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The authorized employees of the Designated Stock Exchange, along with the Lead Manager and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, 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.

Method of Allotment as may be prescribed by SEBI from time to time

Our Company will not make any Allotment in excess of the Equity Shares through the Offer Document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum Application lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

Undertakings by our Company

Our Company undertakes the following:

1. that the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 (Six) working days of closure of the Issue;
3. that funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. Adequate arrangements shall be made to collect all Application forms.

Utilization Of Issue Proceeds

The Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in our Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested;
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Companies Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively;

Our Company shall not have recourse to utilize the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the FDI Policy and FEMA. The government bodies responsible for granting foreign investment approvals are the concerned ministries/departments of the Government of India and the RBI, in consultation with the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion) (“DPIIT”).

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The Consolidated FDI Policy will be valid until the DPIIT issues an updated circular and shall be subject to FEMA Rules.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI.

The foreign investment in our Company is governed by inter alia the FEMA, as amended, the FEMA Rules, the FDI Policy issued and amended by way of press notes. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed five 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% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. The above information is given for the benefit of the Bidders. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

ARTICLES OF ASSOCIATION
(Table F as notified under schedule I of the Companies Act, 2013 is applicable to the Company)
OF
POPULAR FOUNDATIONS LIMITED
(A Company limited by Shares)

1. CONSTITUTION OF THE COMPANY

- a) *The regulations contained in table “F” of schedule I to the Companies Act, 2013, as amended shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.*
- b) *The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013, as amended.*

2. INTERPRETATION

A. DEFINITIONS

In the interpretation of these Articles the following words and expressions shall have the following meanings unless repugnant to the subject or context:

- a. **“Act”** means the Companies Act, 2013, the rules and regulations prescribed thereunder, as now enacted or as amended from time to time and shall include any statutory replacement or re- enactment thereof;
- b. **“ADRs”** shall mean American Depository Receipts representing ADSs.
- c. **“Annual General Meeting”** shall mean a General Meeting of the holders of Equity Shares held in accordance with the applicable provisions of the Act.
- d. **“ADR Facility”** shall mean an ADR facility established by the Company with a depository bank to hold any Equity Shares as established pursuant to a deposit agreement and subsequently as amended or replaced from time to time.
- e. **“ADSs”** shall mean American Depository Shares, each of which represents a certain number of Equity Shares.
- f. **“Articles”** shall mean these Articles of Association as adopted or as from time to time altered in accordance with the provisions of these Articles and Act.
- g. **“Auditors”** shall mean and include those persons appointed as such for the time being by the Company.
- h. **“Board”** shall mean the board of directors of the Company, as constituted from time to time, in accordance with law and the provisions of these Articles.
- i. **“Board Meeting”** shall mean any meeting of the Board, as convened from time to time and any adjournment thereof, in accordance with law and the provisions of these Articles.
- j. **“Beneficial Owner”** shall mean beneficial owner as defined in Clause (a) of subsection (1) of section 2 of the Depositories Act.
- k. **“Business Day”** shall mean a day on which scheduled commercial banks are open for business in India.
- l. **“Capital” or “share capital”** shall mean the share capital for the time being, raised or authorised to be raised

for the purpose of the Company.

- m. **“Chairman”** shall mean such person as is nominated or appointed in accordance with Article 36 and 69 herein below.
- n. **“Company” or “this Company”** shall mean **POPULAR FOUNDATIONS LIMITED**.
- o. **“Committees”** shall mean a committee constituted in accordance with Article 71.
- p. **“Debenture”** shall include debenture stock, bonds, and any other securities of the Company, whether constituting a charge on the assets of the Company or not.
- q. **“Depositories Act”** shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
- r. **“Depository”** shall mean a Depository as defined in Clause (e) of sub-section (1) of section 2 of the Depositories Act.
- s. **“Director”** shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with law and the provisions of these Articles.
- t. **“Dividend”** shall include interim dividends.
- u. **“Equity Share Capital”** shall mean the total issued and paid-up equity share capital of the Company, calculated on a Fully Diluted Basis.
- v. **“Equity Shares”** shall mean fully paid-up equity shares of the Company having a par value of INR 10/- (Rupees Ten) per equity share or any other issued share capital of the Company that is reclassified, reorganized, reconstituted or converted into equity shares.
- w. **“Executor” or “Administrator”** shall mean a person who has obtained probate or letters of administration, as the case may be, from a court of competent jurisdiction and shall include the holder of a succession certificate authorizing the holder thereof to negotiate or transfer the Equity Share or Equity Shares of the deceased Shareholder and shall also include the holder of a certificate granted by the Administrator-General appointed under the Administrator Generals Act, 1963.
- x. **“Extraordinary General Meeting”** shall mean an extraordinary general meeting of the holders of Equity Shares duly called and constituted in accordance with the provisions of the Act;
- y. **“Financial Year”** shall mean any fiscal year of the Company, beginning on April 1 of each calendar year and ending on March 31 of the following calendar year.
- z. **“Fully Diluted Basis”** shall mean, in reference to any calculation, that the calculation should be made in relation to the equity share capital of any Person, assuming that all outstanding convertible preference shares or debentures, options, warrants and other equity securities convertible into or exercisable or exchangeable for Equity Shares of that Person (whether or not by their terms then currently convertible, exercisable or exchangeable), have been so converted, exercised or exchanged to the maximum number of Equity Shares possible under the terms thereof.
- aa. **“GDRs”** shall mean the registered Global Depository Receipts, representing GDSs.
- bb. **“GDSs”** shall mean the Global Depository Shares, each of which represents a certain number of Equity Shares.
- cc. **“General Meeting”** shall mean a meeting of holders of Equity Shares and any adjournment thereof.
- dd. **“Independent Director”** shall mean an independent director as defined under the Act and under Regulation 16(1)(b) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- ee. **“India”** shall mean the Republic of India.

- ff. **“Law”** shall mean all applicable provisions of all (i) constitutions, treaties, statutes, laws (including the common law), codes, rules, regulations, circulars, ordinances or orders of any governmental authority and SEBI, (ii) governmental approvals, (iii) orders, decisions, injunctions, judgments, awards and decrees of or agreements with any governmental authority, (iv) rules of any stock exchanges, (v) international treaties, conventions and protocols, and (vi) generally accepted accounting principles or therelevant accounting standards.
- gg. **“Managing Director”** shall have the meaning assigned to it under the Act.
- hh. **“MCA”** shall mean the Ministry of Corporate Affairs, Government of India.
- ii. **“Memorandum”** shall mean the memorandum of association of the Company, as amended from time to time.
- jj. **“Office”** shall mean the registered office for the time being of the Company.
- kk. **“Officer”** shall have the meaning assigned thereto by Section 2(59) of the Companies Act, 2013, as amended.
- ll. **“Ordinary Resolution”** shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013, as amended.
- mm. **“Paid up”** shall include the amount credited as paid up.
- nn. **“Person”** shall mean any natural person, sole proprietorship, partnership, company, body corporate, governmental authority, joint venture, trust, association or other entity (whether registered or not and whether or not having separate legal personality).
- oo. **“Register of Members”** shall mean the register of shareholders to be kept pursuant to Section 88 of the Companies Act, 2013, as amended.
- pp. **“Registrar”** shall mean the Registrar of Companies, from time to time having jurisdiction over the Company.
- qq. **“Rules”** shall mean the rules made under the Act and notified from time to time.
- rr. **“Seal”** shall mean the common seal(s) for the time being of the Company.
- ss. **“SEBI”** shall mean the Securities and Exchange Board of India, constituted under the Securities and Exchange Board of India Act, 1992, as amended.
- tt. **“SEBI Listing Regulations”** shall mean the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
- uu. **“Secretary”** shall mean a company secretary as defined in clause (c) of sub-section (1) of section 2 of the Company Secretaries Act, 1980, as amended who is appointed by a company to perform the functions of a company secretary under the Act.
- vv. **“Securities”** shall mean any Equity Shares or any other securities, debentures, warrants or options whether or not, directly or indirectly convertible into, or exercisable or exchangeable into or for Equity Shares.
- ww. **“Share Equivalents”** shall mean any Debentures, preference shares, foreign currency convertible bonds, floating rate notes, options (including options to be approved by the Board (whether or not issued) pursuant to an employee stock option plan) or warrants or other Securities or rights which are by their terms convertible or exchangeable into Equity Shares.
- xx. **“Shareholder”** shall mean any shareholder of the Company, from time to time.

- yy. **“Shareholders’ Meeting”** shall mean any meeting of the Shareholders of the Company, including Annual General Meetings as well as Extraordinary General Meetings of the Shareholders of the Company, convened from time to time in accordance with Law and the provisions of these Articles.
- zz. **“Special Resolution”** shall have the meaning assigned to it under Section 114 of the Companies Act, 2013, as amended.
- aaa. **“Transfer”** shall mean (i) any, direct or indirect, transfer or other disposition of any shares, securities (including convertible securities), or voting interests or any interest therein, including, without limitation, by operation of Law, by court order, by judicial process, or by foreclosure, levy or attachment; (ii) any, direct or indirect, sale, assignment, gift, donation, redemption, conversion or other disposition of such shares, securities (including convertible securities) or voting interests or any interest therein, pursuant to an agreement, arrangement, instrument or understanding by which legal title to or beneficial ownership of such shares, securities (including convertible securities) or voting interests or any interest therein passes from one Person to another Person or to the same Person in a different legal capacity, whether or not for value; (iii) the granting of any security interest or encumbrance in, or extending or attaching to, such shares, securities (including convertible securities) or voting interests or any interest therein, and the word **“Transferred”** shall be construed accordingly.
- bbb. **“Tribunal”** shall mean the National Company Law Tribunal constitutes under Section 408 of the Companies Act, 2013, as amended.

B. CONSTRUCTION

In these Articles (unless the context requires otherwise):

- (i) References to a Person shall, where the context permits, include such Person’s respective successors, legal heirs and permitted assigns.
- (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles.
- (iii) References to articles and sub-articles are references to Articles and Sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and Sub-articles herein.
- (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings.
- (v) Wherever the words “include,” “includes,” or “including” is used in these Articles, such words shall be deemed to be followed by the words “without limitation”.
- (vi) The terms “hereof”, “herein”, “hereto”, “hereunder” or similar expressions used in these Articles mean and refer to these Articles and not to any particular Article of these Articles, unless expressly stated otherwise.
- (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following.
- (viii) A reference to a Person being liable to another Person, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence).
- (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such

statutory provisions.

- (x) References to any particular number or percentage of securities of a Person (whether on a Fully Diluted Basis or otherwise) shall be adjusted for any form of restructuring of the share capital of that Person, including without limitation, consolidation or subdivision or splitting of its securities, issue of bonus securities, issue of securities in a scheme of arrangement (including amalgamation or de-merger) and reclassification of Equity Shares or variation of rights into other kinds of securities.
- (xi) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Act have been notified.
- (xii) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.

3. EXPRESSIONS IN THE ACT AND THESE ARTICLES

Save as aforesaid, any words or expressions defined in the Act shall, if not inconsistent with the subject or context, bear the same meaning in these Articles.

4. SHARE CAPITAL

- (a) The authorised Share Capital of the Company shall be as stated under Clause V of the Memorandum of Association of the Company from time to time.
- (b) The Company has power, from time to time, to increase its authorised or issued and Paid up Share Capital.
- (c) The Share Capital of the Company may be classified into Equity Shares with differential rights as to dividend, voting or otherwise in accordance with the applicable provisions of the Act, Rules, and Law, from time to time.
- (d) Subject to Article 4(d), all Equity Shares shall be of the same class and shall be alike in all respects and the holders thereof shall be entitled to identical rights and privileges including without limitation to identical rights and privileges with respect to dividends, voting rights, and distribution of assets in the event of voluntary or involuntary liquidation, dissolution or winding up of the Company.
- (e) The Board may allot and issue securities of the Company as payment or part payment for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in or about the formation of the Company or the acquisition and/or in the conduct of its business or for any goodwill provided to the Company; and any securities which may be so allotted may be issued as fully/partly paid up securities and if so issued shall be deemed as fully/partly paid up securities. However, the aforesaid shall be subject to the approval of shareholders under the relevant provisions of the Act and Rules.
- (f) The amount payable on application on each share shall not be less than 5 per cent of the nominal value of the share or, as may be specified by SEBI.
- (g) Nothing herein contained shall prevent the Directors from issuing fully paid up shares either on payment of the entire nominal value thereof in cash or in satisfaction of any outstanding debt or obligation of the Company.
- (h) Except so far as otherwise provided by the conditions of issue or by these presents, any Capital raised by the creation of new Equity Shares, shall be considered as part of the existing Capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.
- (i) All of the provisions of these Articles shall apply to the Shareholders.
- (j) Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any Equity Shares therein, shall be an acceptance of shares within the meaning of these Articles and every

person who thus or otherwise accepts any shares and whose name is on the Register of Members shall for the purposes of these Articles be a Shareholder.

- (k) The money, (if any), which the Board shall, on the allotment of any securities being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any securities allotted by them, shall immediately on the insertion of the name of the allottee, in the Register of Members as the name of the holder of such Equity Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

5. BRANCH OFFICES

The Company shall have the power to establish one or more branch offices, in addition to the Office, in such places as its Board may deem fit.

6. PREFERENCE SHARES

(a) Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have the power to issue on a cumulative or non-cumulative basis, preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power in any manner as they deem fit and provide for redemption of such shares on such terms including the right to redeem at a premium or otherwise as they deem fit.

(b) Convertible Redeemable Preference Shares

The Company, subject to the applicable provisions of the Act and the consent of the Board, shall have power to issue on a cumulative or non-cumulative basis convertible redeemable preference shares liable to be redeemed in any manner permissible under the Act and the Directors may, subject to the applicable provisions of the Act, exercise such power as they deem fit and provide for redemption at a premium or otherwise and/or conversion of such shares into such Securities on such terms as they may deem fit.

7. PROVISIONS IN CASE OF PREFERENCE SHARES.

Upon the issue of preference shares pursuant to Article 6 above, the following provisions shall apply:

- (a) No such preference shares shall be redeemed except out of profits of the Company which would otherwise be available for Dividend or out of the proceeds of a fresh issue of securities made for the purposes of the redemption;
- (b) No such preference shares shall be redeemed unless they are fully paid;
- (c) The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's securities premium account, before the preference shares are redeemed;
- (d) Where any such preference shares are proposed to be redeemed out of the profits of the Company, there shall, out of such profits, be transferred, a sum equal to the nominal amount of the shares to be redeemed, to a reserve, to be called the "**Capital Redemption Reserve Account**" and the applicable provisions of the Act relating to the reduction of the Share Capital of the Company shall, except as provided by Section 55 of the Companies Act, 2013, as amended, apply as if the Capital Redemption Reserve Account were Paid up Share Capital of the Company;
- (e) The redemption of preference shares under this Article by the Company shall not be taken as reduction of Share Capital;
- (f) The Capital Redemption Reserve Account may, notwithstanding anything in this Article, be applied by the Company, in paying up un-issued shares of the Company to be issued to the Shareholders as fully paid bonus shares; and
- (g) Whenever the Company shall redeem any redeemable preference shares or cumulative convertible redeemable

preference shares, the Company shall, within 30 (thirty) days thereafter, give notice thereof to the Registrar of Companies as required by Section 64 of the Companies Act, 2013, as amended.

8. SHARE EQUIVALENT

The Company shall, subject to the applicable provisions of the Act, compliance with Law and the consent of the Board, have the power to issue Share Equivalents on such terms and in such manner as the Board deems fit including their conversion, repayment, and redemption whether at a premium or otherwise.

9. ADRS/GDRS

The Company shall, subject to the applicable provisions of the Act, compliance with all Laws and the consent of the Board, have the power to issue ADRs or GDRs on such terms and in such manner as the Board deems fit including their conversion and repayment. Such terms may include at the discretion of the Board, limitations on voting by holders of ADRs or GDRs, including without limitation, exercise of voting rights in accordance with the directions of the Board.

10. ALTERATION OF SHARE CAPITAL

Subject to these Articles and Section 61 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution in General Meeting from time to time, alter the conditions of its Memorandum as follows, that is to say, it may:

- (a) increase its Share Capital by such amount as it thinks expedient;
- (b) consolidate and divide all or any of its Share Capital into shares of larger amount than its existing shares;

Provided that no consolidation and division which results in changes in the voting percentage of shareholders shall take effect unless it is approved by the Tribunal on an application made in the prescribed manner.

- (c) convert all or any of its fully Paid up shares into stock and reconvert that stock into fully Paid up shares of any denomination
- (d) 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 the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived; and
- (e) cancel shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its Share Capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this Article shall not be deemed to be a reduction of Share Capital within the meaning of the Act.

11. REDUCTION OF SHARE CAPITAL

The Company may, subject to the applicable provisions of the Act, from time to time, reduce its Capital, any capital redemption reserve account and the securities premium account in any manner for the time being authorized by Law. This Article is not to derogate any power the Company would have under Law, if it were omitted.

12. POWER OF COMPANY TO PURCHASE ITS OWN SECURITIES

Pursuant to a resolution of the Board, the Company may purchase its own Equity Shares or other Securities, as may be specified by the MCA, by way of a buy-back arrangement, in accordance with Sections 68, 69 and 70 of the Companies Act, 2013, as amended, the Rules and subject to compliance with Law.

13. POWER TO MODIFY RIGHTS

Where, the Capital, is divided (unless otherwise provided by the terms of issue of the shares of that class) into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Companies Act, 2013, as amended and Law, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any Person purporting to contract on behalf of that

class, provided the same is effected with consent in writing and by way of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class. Subject to Section 48(2) of the Companies Act, 2013, as amended and Law, all provisions hereafter contained as to General Meetings (including the provisions relating to quorum at such meetings) shall mutatis mutandis apply to every such meeting.

14. REGISTERS TO BE MAINTAINED BY THE COMPANY

- (a) The Company shall, in terms of the provisions of Section 88 of the Companies Act, 2013, as amended, cause to be kept the following registers in terms of the applicable provisions of the Act
 - (i) A Register of Members indicating separately for each class of Equity Shares and preference shares held by each Shareholder residing in or outside India;
 - (ii) A register of Debenture holders; and
 - (iii) A register of any other security holders.
- (b) The Company shall also be entitled to keep in any country outside India, a part of the registers referred above, called "foreign register" containing names and particulars of the Shareholders, Debenture holders or holders of other Securities or beneficial owners residing outside India.
- (c) The registers mentioned in this Article shall be kept and maintained in the manner prescribed under the Companies (Management and Administration) Rules, 2014.

15. SHARES AND SHARE CERTIFICATES

- (a) The Company shall issue, re-issue and issue duplicate share certificates in accordance with the provisions of the Act and in the form and manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (b) The Company shall be entitled to dematerialize its existing shares, rematerialize its shares held in the depository and/or to offer its fresh shares in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.
- (c) A certificate, issued under the common seal of the Company, specifying the shares held by any Person shall be *prima facie* evidence of the title of the Person to such shares. Where the shares are held in depository form, the record of depository shall be the *prima facie* evidence of the interest of the beneficial owner.
- (d) If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back thereof for endorsement of transfer or in case of sub-division or consolidation of shares, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deems adequate, being given, a new Certificate in lieu thereof shall be given to the Person entitled to such lost or destroyed Certificate. Every Certificate under the Articles shall be issued without payment of fees if the Directors so decide, or on payment of such fees (not exceeding such for each certificate as may be prescribed under law) as the Directors shall prescribe. Provided that, no fee shall be charged for issue of a new certificate in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with the applicable provisions of the Act and Law including the rules or regulations or requirements of any stock exchange and the rules made under the Securities Contracts (Regulation) Act, 1956, or any statutory modification or re-enactment thereof, for the time being in force.

- (e) The provisions of this Article shall mutatis mutandis apply to Debentures and other Securities of the Company.
- (f) When a new share certificate has been issued in pursuance of sub-article (e) of this Article, it shall be in the form and manner stated under the Companies (Share Capital and Debentures) Rules, 2014.
- (g) Where a new share certificate has been issued in pursuance of sub-articles (e) or (f) of this Article, particulars

of every such share certificate shall be entered in a Register of Renewed and Duplicate Certificates maintained in the form and manner specified under the Companies (Share Capital and Debentures) Rules, 2014.

- (h) All blank forms to be used for issue of share certificates shall be printed and the printing shall be done only on the authority of a Resolution of the Board. The blank forms shall be consecutively machine-numbered and the forms and the blocks, engravings, facsimiles and hues relating to the printing of such forms shall be kept in the custody of the Secretary or of such other person as the Board may authorize for the purpose and the Secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board.
- (i) The Secretary shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue of share certificates including the blank forms of the share certificate referred to in sub-article (i) of this Article.
- (j) All books referred to in sub-article (j) of this Article, shall be preserved in the manner specified in the Companies (Share Capital and Debentures) Rules, 2014.
- (k) The details in relation to any renewal or duplicate share certificates shall be entered into the register of renewed and duplicate share certificates, as prescribed under the Companies (Share Capital and Debentures) Rules, 2014.
- (l) If any Share stands in the names of 2 (two) or more Persons, the Person first named in the Register of Members shall as regards receipt of Dividends or bonus, or service of notices and all or any other matters connected with the Company except voting at meetings and the transfer of shares, be deemed the sole holder thereof, but the joint holders of a share shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such shares, and for all incidents thereof according to these Articles.
- (m) Except as ordered by a court of competent jurisdiction or as may be required by Law, the Company shall be entitled to treat the Shareholder whose name appears in the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the absolute owner thereof and accordingly shall not 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 he shall have express or implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any 2 (two) or more Persons or the survivor or survivors of them.

16. SHARES AT THE DISPOSAL OF THE DIRECTORS

- (a) Subject to the provisions of Section 62 of the Companies Act, 2013, as amended and other applicable 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 issue, allot or otherwise dispose of the same or any of them to Persons in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Section 53 of the Companies Act, 2013, as amended) and at such time as they may, from time to time, think fit and with the sanction of the Company in the General Meeting, give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board thinks fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business. Any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid-up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the General Meeting.
- (b) If, by the conditions of allotment of any share, the whole or part of the amount 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, shall be the registered holder of the shares or by his executor or administrator.
- (c) Every Shareholder, or his heirs, Executors, or Administrators shall pay to the Company, the portion of the Capital represented by his share or shares which may for the time being remain unpaid thereon in such amounts at such time or times and in such manner as the Board shall from time to time in accordance with the Articles require or fix for the payment thereof.
- (d) In accordance with Section 46 and 56 of the Companies Act, 2013, as amended and other applicable provisions

of the Act and the Rules:

- (i) Every Shareholder or allottee of shares shall be entitled without payment, to receive one or more certificates specifying the name of the Person in whose favor it is issued, the shares to which it relates and the amount paid up thereon. Such certificates shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupon of requisite value, save in cases of issue of share certificates against letters of acceptance or of renunciation, or in cases of issue of bonus shares. Such share certificates shall also be issued in the event of consolidation or sub-division of shares of the Company. Every such certificate shall be issued under the Seal of the Company which shall be affixed in the presence of 2 (two) Directors or persons acting on behalf of the Board under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and the 2 (two) Directors or their attorneys and the Secretary or other person shall sign the shares certificate(s), provided that if the composition of the Board permits, at least 1 (one) of the aforesaid 2 (two) Directors shall be a person other than a Managing Director(s) or an executive director(s). Particulars of every share certificate issued shall be entered in the Register of Members against the name of the Person, to whom it has been issued, indicating the date of issue. For any further certificate, the Board shall be entitled, but shall not be bound to prescribe a fee not exceeding such fee as may be prescribed under Law.
- (ii) Every Shareholder shall be entitled, without payment, to one or more certificates, in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors may from time to time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within 2 (two) months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within 1 (one) month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of its shares as the case may be. Every certificate of shares shall be under seal of the Company and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in the form and manner as specified in Article 15 above and in respect of a share or shares held jointly by several Persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to the one or several joint holders shall be sufficient delivery to all such holders.
- (iii) the Board may, at their absolute discretion, refuse any applications for the sub-division of share certificates or Debenture certificates, into denominations less than marketable lots except where sub-division is required to be made to comply with any statutory provision or an order of a competent court of law or at a request from a Shareholder or to convert holding of odd lot into transferable/marketable lot.
- (iv) A Director may sign a share certificate by affixing his signature thereon by means of any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director shall be responsible for the safe custody of such machine, equipment or other material used for the purpose.

17. UNDERWRITING AND BROKERAGE

- (a) Subject to the applicable provisions of the Act, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscription, (whether absolutely or conditionally), for any shares or Debentures in the Company in accordance with the provisions of the Companies (Prospectus and Allotment of Securities) Rules, 2014.
- (b) The Company may also, on any issue of shares or Debentures, pay such brokerage as may be lawful.

18. CALLS

- (a) Subject to the provisions of Section 49 of the Companies Act, 2013, as amended, the Board may, from time to time, subject to the terms on which any shares may have been issued and subject to the conditions of allotment, by a resolution passed at a meeting of the Board, (and not by circular resolution), make such call as it thinks fit upon the Shareholders in respect of all money unpaid on the shares held by them respectively and each Shareholder shall pay the amount of every call so made on him to the Person or Persons and Shareholders and

at the times and places appointed by the Board. A call may be made payable by installments. Provided that the Board shall not give the option or right to call on shares to any person except with the sanction of the Company in the General Meeting.

- (b) 30 (thirty) days' notice in writing at the least of every call (otherwise than on allotment) shall be given by the Company specifying the time and place of payment and if payable to any Person other than the Company, the name of the person to whom the call shall be paid, provided that before the time for payment of such call, the Board may by notice in writing to the Shareholders revoke the same.
- (c) The Board of Directors may, when making a call by resolution, determine the date on which such call shall be deemed to have been made, not being earlier than the date of resolution making such call and thereupon the call shall be deemed to have been made on the date so determined and if no date is determined, the call shall be deemed to have been made at the time when the resolution of the Board authorising such call was passed and may be made payable by the Shareholders whose names appear on the Register of Members on such date or at the discretion of the Board on such subsequent date as shall be fixed by the Board. A call may be revoked or postponed at the discretion of the Board.
- (d) The joint holder of a share shall be jointly and severally liable to pay all instalments and calls due in respect thereof.
- (e) The Board may, from time to time at its discretion, extend the time fixed for the payment of any call and may extend such time as to all or any of the Shareholders who, from residence at a distance or other cause the Board may deem fairly entitled to such extension; but no Shareholders shall be entitled to such extension save as a matter of grace and favour.
- (f) If any Shareholder or allottee fails to pay the whole or any part of any call or installment, due from him on the day appointed for payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at such rate as shall from time to time be fixed by the Board but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such Shareholder.
- (g) Any sum, which by the terms of issue of a share or otherwise, becomes payable on allotment or at any fixed date or by installments at a fixed time whether on account of the nominal value of the share or by way of premium shall for the purposes of these Articles be deemed to be a call duly made and payable on the date on which by the terms of issue or otherwise the same became payable, and in case of non-payment, all the relevant provisions of these Articles as to payment of call, interest, expenses, forfeiture or otherwise shall apply as if such sum became payable by virtue of a call duly made and notified.
- (h) On the trial or hearing of any action or suit brought by the Company against any Shareholder or his legal representatives for the recovery of any money claimed to be due to the Company in respect of his shares, it shall be sufficient to prove that the name of the Shareholder in respect of whose shares the money is sought to be recovered appears entered on the Register of Members as the holder, or one of the holders at or subsequent to the date at which the money sought to be recovered is alleged to have become due on the shares; that the resolution making the call is duly recorded in the minute book, and that notice of such call was duly given to the Shareholder or his representatives so sued in pursuance of these Articles; and it shall not be necessary to prove the appointment of the Directors who made such 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 matters whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.
- (i) Neither a judgment nor a decree in favour of the Company for calls or other money 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 Shareholder to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.
- (j) The Board may, if it thinks fit (subject to the provisions of Section 50 of the Companies Act, 2013, as amended) agree to and receive from any Shareholder willing to advance the same, the whole or any part of

the money due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the Shareholder paying such sum in advance and the Board agree upon, provided that the money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

- (k) No Shareholder shall be entitled to voting rights in respect of the money(ies) so paid by him until the same would but for such payment, become presently payable.
- (l) The provisions of these Articles shall *mutatis mutandis* apply to the calls on Debentures of the Company.

19. COMPANY'S LIEN:

i. On shares:

- (a) The Company shall have a first and paramount lien:
 - (i) on every share (not being a fully paid-up share), registered in the name of each shareholder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that share and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and except as provided in Article 19(i)(b);
 - (ii) on all shares (not being fully paid-up shares) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any shares wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the shares, shall extend to all Dividends payable and bonuses declared from time to time in respect of such shares.
- (c) Unless otherwise agreed, the registration of a transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares. The fully paid up shares shall be free from all lien and that in case of partly paid shares, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares.
- (d) For the purpose of enforcing such lien, the Board may sell the shares, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such shares and may authorise one of their Shareholders to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the shares before the sale) be paid to the Person entitled to the shares at the date of the sale.

- (e) No Shareholder shall exercise any voting right in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company

has exercised any right of lien.

ii. On Debentures:

- (a) The Company shall have a first and paramount lien:
 - (i) on every Debenture (not being a fully paid-up Debenture), registered in the name of each debenture holder (whether solely or jointly with others) and upon the proceeds of sale thereof for all money (whether presently payable or not) called, or payable at a fixed time, in respect of that Debenture;
 - (ii) on all Debentures (not being fully paid-up Debentures) standing registered in the name of a single person, for all money presently payable by him or his estate to the Company

Provided that the Board may, at any time, declare any Debentures wholly or in part to be exempt from the provisions of this Article.

- (b) Company's lien, if any, on the Debentures, shall extend to all interest and premium payable in respect of such Debentures.

Unless otherwise agreed, the registration of a transfer of Debentures shall operate as a waiver of the Company's lien, if any, on such Debentures. The fully paid up Debentures shall be free from all lien and that in case of partly paid Debentures, the Company's lien shall be restricted to money called or payable at a fixed time in respect of such Debentures.

- (c) For the purpose of enforcing such lien, the Board may sell the Debentures, subject thereto in such manner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Debentures and may authorize the debenture trustee acting as trustee for the holders of Debentures or one of the holder of Debentures to execute and register the transfer thereof on behalf of and in the name of any purchaser. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the Debentures be affected by any irregularity or invalidity in the proceedings in reference to the sale.

Provided that no sale shall be made:

- (i) unless a sum in respect of which the lien exists is presently payable; or
- (ii) until the expiration of 14 days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the Debenture or the person entitled thereto by reason of his death or insolvency.

The net proceeds of any such sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall (subject to a like lien for sums not presently payable as existed upon the Debentures before the sale) be paid to the Person entitled to the Debentures at the date of the sale.

- (d) No holder of Debentures shall exercise any voting right in respect of any Debentures registered in his name on which any calls or other sums presently payable by him have not been paid, or in regard to which the Company has exercised any right of lien.

20. FORFEITURE OF SHARES

- (a) If any Shareholder fails to pay any call or installment or any part thereof or any money due in respect of any shares either by way of principal or interest on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may, at any time thereafter, during such time as the call or installment or any part thereof or other money remain unpaid or a judgment or decree in respect thereof remain unsatisfied, give notice to him or his legal representatives requiring him to pay the same together with any interest that may have accrued and all expenses that may have been incurred by the Company by reason of such non-payment.

- (b) The notice shall name a day, (not being less than 14 (fourteen) days from the date of the notice), and a place or places on or before which such call or installment or such part or other money as aforesaid and interest thereon, (at such rate as the Board shall determine and payable from the date on which such call or installment ought to have been paid), and expenses as aforesaid are to be paid. The notice shall also state that in the event of non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable, will be liable to be forfeited.
- (c) If the requirements of any such notice as aforesaid are not be complied with, any share in respect of which such notice has been given, may at any time, thereafter before payment of all calls, installments, other money due in respect thereof, interest and expenses as 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 or any other money payable in respect of the forfeited share and not actually paid before the forfeiture subject to the applicable provisions of the Act. There shall be no forfeiture of unclaimed Dividends before the claim becomes barred by Law.
- (d) When any share shall have been so forfeited, notice of the forfeiture shall be given to the Shareholder on whose name it stood immediately prior to the forfeiture or if any of his legal representatives or to any of the Persons entitled to the shares by transmission, and an entry of the forfeiture with the date thereof, shall forthwith be made in the Register of Members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.
- (e) Any share so forfeited shall be deemed to be the property of the Company and may be sold; re-allotted, or otherwise disposed of either to the original holder thereof or to any other Person upon such terms and in such manner as the Board shall think fit.
- (f) Any Shareholder whose shares have been forfeited shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses and other money owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment at such rate as the Board may determine and the Board may enforce, (if it thinks fit), payment thereof as if it were a new call made at the date of forfeiture.
- (g) The forfeiture of a share shall involve extinction at the time of the forfeiture of all interest in all claims and demands against the Company, in respect of the share and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.
- (h) A duly verified declaration in writing that the declarant is a Director or Secretary of the Company and that a share in the Company has been duly forfeited in accordance with these Articles 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 shares.
- (i) Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers hereinbefore given, the Board may appoint some Person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register of Members in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings, or to the application of the purchase money, and after his name has been entered in the Register of Members in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.
- (j) Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant shares shall, (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting Shareholder), stand cancelled and become null and void and of no effect and the Board shall be entitled to issue a new certificate or certificates in respect of the said shares to the person or persons entitled thereto.
- (k) The Board may, at any time, before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

21. FURTHER ISSUE OF SHARE CAPITAL

- (a) Where at any time, the Company proposes to increase its subscribed capital by the issue of further shares, such

shares shall be offered—

- (i) to persons who, as on the date specified in applicable law are holders of equity shares of the Company in proportion, as nearly as circumstances admit, to the Paid up Share Capital on those shares by sending a letter of offer subject to the following conditions, namely:-
 - a. the offer shall be made by notice specifying the number of shares offered and limiting a time not being less than 7 (Seven) days and not exceeding 30 (thirty) days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - b. 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 a. above shall contain a statement of this right;
 - c. after the expiry of the time specified in the notice aforesaid, or on receipt 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 which is not disadvantageous to the Shareholders and the Company;
 - (ii) to employees under a scheme of employees' stock option, subject to Special Resolution passed by the Company and subject to the Rules and such other conditions, as may be prescribed under Law; or
 - (iii) to any persons, if it is authorised by a Special Resolution, whether or not those Persons include the Persons referred to in clause (i) or clause (ii) above, either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the Rules or otherwise under Law.
- (b) The notice referred to in sub-clause a. of clause (i) of sub-article (a) shall be dispatched through registered post or speed post or through electronic mode or any other mode prescribed under Law to all the existing Shareholders at least 3 (three) days before the opening of the issue.
- (c) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the Debentures issued or loan raised by the Company to convert such Debentures or loans into shares in the Company:

Provided that the terms of issue of such Debentures or loan containing such an option have been approved before the issue of such Debentures or the raising of loan by a Special Resolution passed by the Company in a General Meeting.

- (d) Nothing in sub-Article (a)(i)(b) of this Article shall be deemed:
 - (i) To extend the time within which the offer should be accepted; or
 - (ii) To authorize any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the renunciation was first made has declined to take the shares comprised in the renunciation.
- (e) The provisions contained in this Article shall be subject to the provisions of Section 42 and Section 62 of the Companies Act, 2013, as amended, the Rules and the applicable provisions of the Act.

22. TRANSFER AND TRANSMISSION OF SHARES

- (a) The Company shall maintain a "Register of Transfers" and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any Share, Debenture or other Security held in a material form.
- (b) Every instrument of transfer of shares shall be in writing and the provisions of Section 56 of the Companies Act, 2013, as amended and of any statutory modification thereof, and all other applicable provisions of the Act for the time being shall be duly complied with in respect of all transfer of shares and the registration thereof. In case of transfer of shares where the Company has not issued any certificates and where the shares are held in dematerialized form, the provisions of the Depositories Act shall apply.

- (c) (i) An application for the registration of a transfer of the shares in the Company may be made either by the transferor or the transferee within the time frame prescribed under the Act.
- (ii) Where the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee in a prescribed manner and the transferee communicates no objection to the transfer within 2 (two) weeks from the receipt of the notice.
- (d) Every such instrument of transfer shall be executed by both, the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such share until the name of the transferee shall have been entered in the Register of Members in respect thereof.
- (e) The Board shall have power on giving not less than 7 (seven) days previous notice by advertisement in a vernacular newspaper and in an English newspaper having wide circulation in the city, town or village in which the Office of the Company is situated, and publishing the notice on the website as may be notified by the Central Government and on the website of the Company, to close the transfer books, the Register of Members and/or Register of Debenture-holders at such time or times and for such period or periods, not exceeding 30 (thirty) days at a time and not exceeding in the aggregate 45 (forty-five) days in each year, as it may deem expedient.
- (f) Subject to the provisions of Sections 58 and 59 of the Companies Act, 2013, as amended, the Rules, these Articles and other applicable provisions of the Act or any other Law for the time being in force, the Board may refuse, whether in pursuance of any power of the Company under these Articles or otherwise, to register the transfer of, or the transmission by operation of law of the right to, any securities or interest of a Shareholder in the Company or debentures of the Company. The Company shall, within 30 (thirty) days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company, send a notice of refusal to the transferee and transferor or to the person giving notice of such transmission, as the case may be, giving reasons for such refusal.

Provided that, registration of a 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 when the Company has a lien on the shares.

- (g) Subject to the applicable provisions of the Act and these Articles, the Directors shall have the absolute and uncontrolled discretion to refuse to register a Person entitled by transmission to any shares or his nominee as if he were the transferee named in any ordinary transfer presented for registration, and shall not be bound to give any reason for such refusal and in particular may also decline in respect of shares upon which the Company has a lien.
- (h) Subject to the provisions of these Articles, any transfer of shares in whatever lot should not be refused, though there would be no objection to the Company refusing to split a share certificate into several scripts of any small denominations or, to consider a proposal for transfer of shares comprised in a share certificate to several Shareholders, involving such splitting, if on the face of it such splitting/transfer appears to be unreasonable or without a genuine need. The Company should not, therefore, refuse transfer of shares in violation of the stock exchange listing requirements on the ground that the number of shares to be transferred is less than any specified number.
- (i) In case of the death of any one or more Shareholders named in the Register of Members as the joint-holders of any shares, the survivors shall be the only Shareholder or Shareholders recognized by the Company as having any title to or interest in such shares, but nothing therein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other Person.
- (j) The Executors or Administrators or holder of the succession certificate or the legal representatives of a deceased Shareholder, (not being one of two or more joint-holders), shall be the only Shareholders recognized by the Company as having any title to the shares registered in the name of such Shareholder, and the Company shall not be bound to recognize such Executors or Administrators or holders of succession certificate or the legal representatives unless such Executors or Administrators or legal representatives shall have first obtained probate or letters of administration or succession certificate, as the case may be, from a duly constituted court in India, provided that the Board may in its absolute discretion dispense with production of probate or letters of administration or succession certificate, upon such terms as to indemnity or otherwise as the Board may in its absolute discretion deem fit and may under Article 22(a) of these Articles register the name of any Person

who claims to be absolutely entitled to the shares standing in the name of a deceased Shareholder, as a Shareholder.

- (k) The Board shall not knowingly issue or register a transfer of any share to a minor or insolvent or Person of unsound mind, except fully paid shares through a legal guardian.
- (l) Subject to the provisions of Articles, any Person becoming entitled to shares in consequence of the death, lunacy, bankruptcy of any Shareholder or Shareholders, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board, (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article, or of his title, as the Board thinks sufficient, either be registered himself as the holder of the shares or elect to have some Person nominated by him and approved by the Board, registered as such holder; provided nevertheless, that if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the shares.
- (m) A Person becoming entitled to a share by reason of the death or insolvency of a Shareholder shall be entitled to the same Dividends and other advantages to which he would be entitled if he were the registered holder of the shares, except that he shall not, before being registered as a Shareholder in respect of the shares, be entitled to exercise any right conferred by membership in relation to meetings of the Company.

Provided that the Directors shall, at any time, give notice requiring any such Person to elect either to be registered himself or to transfer the shares, and if such notice is not complied with within 90 (ninety) days, the Directors may thereafter withhold payment of all Dividends, bonuses or other monies payable in respect of the shares until the requirements of the notice have been complied with.

- (n) Every instrument of transfer shall be presented to the Company duly stamped for registration accompanied by such evidence as the Board may require to prove the title of the transferor, his right to transfer the shares. Every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board.

Where any instrument of transfer of shares has been received by the Company for registration and the transfer of such shares has not been registered by the Company for any reason whatsoever, the Company shall transfer the Dividends in relation to such shares to a special account unless the Company is authorized by the registered holder of such shares, in writing, to pay such Dividends to the transferee and will keep in abeyance any offer of right shares and/or bonus shares in relation to such shares.

In case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act shall apply.

- (o) Before the registration of a transfer, the certificate or certificates of the share or shares to be transferred must be delivered to the Company along with a properly stamped and executed instrument of transfer in accordance with the provisions of Section 56 of the Act.
- (p) No fee shall be payable to the Company, in respect of the registration of transfer or transmission of shares, or for registration of any power of attorney, probate, letters of administration and succession certificate, certificate of death or marriage or other similar documents, sub division and/or consolidation of shares and debentures and sub-divisions of letters of allotment, renounceable letters of right and split, consolidation, renewal and genuine transfer receipts into denomination corresponding to the market unit of trading.
- (q) The Company shall incur no liability or responsibility whatsoever in consequence of its 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 a Person or Persons having or claiming any equitable right, title or interest to or in the said shares, notwithstanding that the Company may have had any notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend 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 some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice, and give effect thereto if the Board shall so think fit.

- (r) There shall be a common form of transfer in accordance with the Act and Rules.
- (s) The provision of these Articles shall subject to the applicable provisions of the Act, the Rules and any requirements of Law. Such provisions shall mutatis mutandis apply to the transfer or transmission by operation of Law to other Securities of the Company.

23. DEMATERIALIZATION OF SECURITIES

- (a) Dematerialization:

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, and the rules framed thereunder, if any.

- (b) Subject to the applicable provisions of the Act, either the Company or the investor may exercise an option to issue, dematerialize, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereto shall be governed by the provisions of the Depositories Act.
- (c) Notwithstanding anything contained in these Articles to the contrary, in the event the Securities of the Company are dematerialized, the Company shall issue appropriate instructions to the Depository not to Transfer the Securities of any Shareholder except in accordance with these Articles.
- (d) If a Person opts to hold his Securities with a Depository, the Company shall intimate such Depository the details of allotment of the Securities and on receipt of the information, the Depository shall enter in its record the name of the allottee as the Beneficial Owner of the Securities.
- (e) Securities in Depositories to be in fungible form:

All Securities held by a Depository shall be dematerialized and be held in fungible form. Nothing contained in Sections 88, 89 and 186 of the Companies Act, 2013, as amended shall apply to a Depository in respect of the Securities held by it on behalf of the Beneficial Owners.

- (f) Rights of Depositories & 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 Securities on behalf of the Beneficial Owner.
 - (ii) Save as otherwise provided in (i) 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 shares of the Company and whose name is entered as the Beneficial Owner in the records of the Depository shall be deemed to be a Shareholder of the Company.
- (g) The Beneficial Owner of Securities shall, in accordance with the provisions of these Articles and the Act, be entitled to all the rights and subject to all the liabilities in respect of his Securities, which are held by a Depository.
- (h) Except as ordered by a court of competent jurisdiction or as may be required by Law required and subject to the applicable provisions of the Act, the Company shall be entitled to treat the person whose name appears on the Register as the holder of any share or whose name appears as the Beneficial Owner of any share in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such shares or (except only as by these Articles otherwise expressly provided) any right in respect of a share other

than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any share in the joint names of any two or more persons or the survivor or survivors of them.

(i) Register and Index of Beneficial Owners:

The Company shall cause to be kept a register and index of members with details of shares and debentures held in materialized and dematerialized forms in any media as may be permitted by Law including any form of electronic media.

The register and index of Beneficial Owners maintained by a Depository under the Depositories Act shall be deemed to be a register and index of members for the purposes of this Act. The Company shall have the power to keep in any state or country outside India a register resident in that state or country.

(j) Cancellation of Certificates upon surrender by Person:

Upon receipt of certificate of securities on surrender by a person who has entered into an agreement with the Depository through a participant, the Company shall cancel such certificates and shall substitute in its record, the name of the Depository as the registered owner in respect of the said Securities and shall also inform the Depository accordingly.

(k) Service of Documents:

Notwithstanding anything contained 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.

(l) Transfer of Securities:

- i. Nothing contained in Section 56 of the Companies Act, 2013, as amended or these Articles shall apply to a transfer of Securities effected by transferor and transferee both of whom are entered as Beneficial Owners in the records of a Depository.
- ii. In the case of transfer or transmission of shares or other marketable Securities where the Company has not issued any certificates and where such shares or Securities are being held in any electronic or fungible form in a Depository, the provisions of the Depositories Act shall apply.

(m) Allotment of Securities dealt with in a Depository:

Notwithstanding anything in the Act or these Articles, where Securities are dealt with by a Depository, the Company shall intimate the details of allotment of relevant Securities thereof to the Depository immediately on allotment of such Securities.

(n) Certificate Number and other details of Securities in Depository:

Nothing contained in the Act or these Articles regarding the necessity of having certificate number/distinctive numbers for Securities issued by the Company shall apply to Securities held with a Depository.

(o) Register and Index of Beneficial Owners:

The Register and Index of Beneficial Owners maintained by a Depository under the Depositories Act, shall be deemed to be the Register and Index (if applicable) of Shareholders and Security-holders for the purposes of these Articles.

(p) Provisions of Articles to apply to Shares held in Depository:

Except as specifically provided in these Articles, the provisions relating to joint holders of shares, calls, lien on shares, forfeiture of shares and transfer and transmission of shares shall be applicable to shares held in Depository so far as they apply to shares held in physical form subject to the provisions of the Depositories Act.

(q) Depository to furnish information:

Every Depository shall furnish to the Company information about the transfer of securities in the name of the Beneficial Owner

at such intervals and in such manner as may be specified by Law and the Company in that behalf.

(r) Option to opt out in respect of any such Security:

If a Beneficial Owner seeks to opt out of a Depository in respect of any Security, he shall inform the Depository accordingly. The Depository shall on receipt of such information make appropriate entries in its records and shall inform the Company. The Company shall within 30 (thirty) days of the receipt of intimation from a Depository and on fulfillment of such conditions and on payment of such fees as may be specified by the regulations, issue the certificate of securities to the Beneficial Owner or the transferee as the case may be.

(s) Overriding effect of this Article:

Provisions of this Article will have full effect and force notwithstanding anything to the contrary or inconsistent contained in any other Articles.

24. NOMINATION BY SECURITIES HOLDERS

- a) Every holder of Securities of the Company may, at any time, nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as his nominee in whom the Securities of the Company held by him shall vest in the event of his death.
- b) Where the Securities of the Company are held by more than one Person jointly, the joint holders may together nominate, in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, a Person as their nominee in whom all the rights in the Securities Company shall vest in the event of death of all the joint holders.
- c) Notwithstanding anything contained in any other Law for the time being in force or in any disposition, whether testamentary or otherwise, in respect of the Securities of the Company, where a nomination made in the manner prescribed under the Companies (Share Capital and Debentures) Rules, 2014, purports to confer on any Person the right to vest the Securities of the Company, the nominee shall, on the death of the holder of Securities of the Company or, as the case may be, on the death of the joint holders become entitled to all the rights in Securities of the holder or, as the case may be, of all the joint holders, in relation to such Securities of the Company to the exclusion of all other Persons, unless the nomination is varied or cancelled in the prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014.
- d) Where the nominee is a minor, the holder of the Securities concerned, can make the nomination to appoint in prescribed manner under the Companies (Share Capital and Debentures) Rules, 2014, any Person to become entitled to the Securities of the Company in the event of his death, during the minority.
- e) The transmission of Securities of the Company by the holders of such Securities and transfer in case of nomination shall be subject to and in accordance with the provisions of the Companies (Share Capital and Debentures) Rules, 2014.

25. NOMINATION FOR DEPOSITS

A depositor (who shall be the member of the Company) may, at any time, make a nomination and the provisions of Section 72 of the Companies Act, 2013, as amended shall, as far as may be, apply to the nominations made in relation to the deposits made subject to the provisions of the Rules as may be prescribed in this regard.

26. NOMINATION IN CERTAIN OTHER CASES

Subject to the applicable provisions of the Act and these Articles, any person becoming entitled to Securities in consequence of the death, lunacy, bankruptcy or insolvency of any holder of Securities, or by any lawful means other than by a transfer in accordance with these Articles, may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Article or of such title as the Board thinks sufficient, either be registered himself as the holder of the Securities or elect to have some Person nominated by him and approved by the Board registered as such holder; provided nevertheless that, if such Person shall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained and until he does so, he shall not be freed from any liability in respect of the Securities.

27. COPIES OF MEMORANDUM AND ARTICLES TO BE SENT TO MEMBERS

Copies of the Memorandum and Articles of Association of the Company and other documents referred to in Section 17 of the Companies Act, 2013, as amended shall be sent by the Company to every Shareholder at his request within 7 (seven) days of the request on payment of such sum as prescribed under the Companies (Incorporation) Rules, 2014.

28. BORROWING POWERS

- (a) Subject to the provisions of Sections 73, 179 and 180, and other applicable provisions of the Companies Act, 2013, as amended and these Articles, the Board may, from time to time, at its discretion by resolution passed at the meeting of a Board:
 - (i) accept or renew deposits from Shareholders;
 - (ii) borrow money by way of issuance of Debentures;
 - (iii) borrow money otherwise than on Debentures;
 - (iv) accept deposits from Shareholders either in advance of calls or otherwise; and
 - (v) generally raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company.

Provided, however, that where the money to be borrowed together with the money already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the Paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose), the Board shall not borrow such money without the consent of the Company by way of a Special Resolution in a General Meeting.

- (b) Subject to the provisions of these Articles, the payment or repayment of money borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the resolution of the Board shall prescribe including by the issue of bonds, perpetual or redeemable Debentures or debenture-stock, or any mortgage, charge, hypothecation, pledge, lien or other security on the undertaking of the whole or any part of the property of the Company, both present and future. Provided however that the Board shall not, except with the consent of the Company by way of a Special Resolution in General Meeting mortgage, charge or otherwise encumber, the Company's uncalled Capital for the time being or any part thereof and Debentures and other Securities may be assignable free from any equities between the Company and the Person to whom the same may be issued.
- (c) Any bonds, Debentures, debenture-stock or other Securities may if permissible in Law be issued at a discount, premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and may be issued on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, drawing, allotment of shares, attending (but not voting) at the General Meeting, appointment of Directors or otherwise. Provided that Debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with the sanction of the Company in General Meeting accorded by a Special Resolution.
- (d) Subject to the applicable provisions of the Act and these Articles, if any uncalled Capital of the Company is included in or charged by any mortgage or other security, the Board shall make calls on the Shareholders in respect of such uncalled Capital in trust for the Person in whose favour such mortgage or security is executed, or if permitted by the Act, may by instrument under seal authorize the Person in whose favour such mortgage or security is executed or any other Person in trust for him to make calls on the Shareholders in respect of such uncalled Capital and the provisions hereinafter contained in regard to calls shall *mutatis mutandis* apply to calls made under such authority and such authority may be made exercisable either conditionally or unconditionally or either presently or contingently and either to the exclusion of the Board's power or otherwise and shall be assignable if expressed so to be.
- (e) The Board shall cause a proper Register to be kept in accordance with the provisions of Section 85 of the

Companies Act, 2013, as amended of all mortgages, Debentures and charges specifically affecting the property of the Company; and shall cause the requirements of the relevant provisions of the Act in that behalf to be duly complied with within the time prescribed under the Act or such extensions thereof as may be permitted under the Act, as the case may be, so far as they are required to be complied with by the Board.

- (f) Any capital required by the Company for its working capital and other capital funding requirements may be obtained in such form as decided by the Board from time to time.
- (g) The Company shall also comply with the provisions of the Companies (Registration of Charges) Rules, 2014 in relation to the creation and registration of aforesaid charges by the Company.

29. ANNUAL GENERAL MEETING

In accordance with the provisions of the Act, the Company shall in each year hold a General Meeting specified as its Annual General Meeting and shall specify the meeting as such in the notices convening such meetings. Further, not more than 15 (fifteen) months gap shall exist between the date of one Annual General Meeting and the date of the next. All General Meetings other than Annual General Meetings shall be Extraordinary General Meetings.

30. WHEN ANNUAL GENERAL MEETING TO BE HELD

Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96(1) of the Companies Act, 2013, as amended to extend the time within which any Annual General Meeting may be held.

31. VENUE, DAY AND TIME FOR HOLDING ANNUAL GENERAL MEETING

- (a) Every Annual General Meeting shall be called during business hours, that is, between 9 A.M. and 6 P.M. on a day that is not a national holiday, and shall be held at the Office of the Company or at some other place within the city, town or village in which the Office of the Company is situated, as the Board may determine and the notices calling the Meeting shall specify it as the Annual General Meeting.

Provided a General Meeting of the Company may be held through video conferencing or other audio visual means, subject to the Companies Act and relevant rules, circulars, notifications, guidelines issued by MCA from time to time.

- (b) Every Shareholder of the Company shall be entitled to attend the Annual General Meeting either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor. At every Annual General Meeting of the Company there shall be laid on the table, the Directors' Report and Audited Statement of Accounts, Auditors' Report, (if not already incorporated in the Audited Statement of Accounts), the proxy Register with proxies and the Register of Directors' shareholdings which latter Register shall remain open and accessible during the continuance of the Meeting. The Board shall cause to be prepared the Annual Return and forward the same to the concerned Registrar of Companies, in accordance with Sections 92 and 137 of the Companies Act, 2013, as amended. The Directors are also entitled to attend the Annual General Meeting.

32. NOTICE OF GENERAL MEETINGS

- (a) Number of days' notice of General Meeting to be given: A General Meeting of the Company may be called by giving not less than 21 (twenty one) days clear notice in writing or in electronic mode, excluding the day on which notice is served or deemed to be served (i.e., on expiry of 48 (forty eight) hours after the letter containing the same is posted). However, a General Meeting may be called after giving shorter notice if consent is given in writing or by electronic mode by not less than 95 (ninety five) percent of the Shareholders entitled to vote at that meeting or in such other manner as may be prescribed under Law.

The notice of every meeting shall be given to:

- (a) every Shareholder, legal representative of any deceased Shareholder or the assignee of an insolvent member of the Company,
- (b) Auditor or Auditors of the Company, and

- (c) all Directors.
- (b) Notice of meeting to specify place, etc., and to contain statement of business: Notice of every meeting of the Company shall specify the place, date, day and hour of the meeting, and shall contain a statement of the business to be transacted thereat shall be given in the manner prescribed under Section 102 of the Companies Act, 2013, as amended.
- (c) Contents and manner of service of notice and Persons on whom it is to be served: Every notice may be served by the Company on any Shareholder thereof as per Article 32 (a).
- (d) Special Business: Subject to the applicable provisions of the Act, where any items of business to be transacted at the meeting are deemed to be special, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each item of business including any particular nature of the concern or interest if any thereof every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid and where any item of special business relates to or affects any other company, the extent of shareholding interest in that other company of every Director or manager (as defined under the provisions of the Act), if any or key managerial personnel (as defined under the provisions of the Act) or the relatives of any of the aforesaid of the first mentioned company shall also be set out in the statement if the extent of such interest is not less than 2 per cent of the paid up share capital of that other company. All business transacted at any meeting of the Company shall be deemed to be special and all business transacted at the Annual General Meeting of the Company with the exception of the business specified in Section 102 of the Companies Act, 2013, as amended shall be deemed to be special.
- (e) Resolution requiring Special Notice: With regard to resolutions in respect of which special notice is required to be given by the Act, a special notice shall be given as required by Section 115 of the Companies Act, 2013, as amended.
- (f) Notice of Adjourned Meeting when necessary: When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting in accordance with the applicable provisions of the Act.
- (g) Notice when not necessary: Save as aforesaid, and as provided in Section 103 of the Companies Act, 2013, as amended, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
- (h) The notice of the General Meeting shall comply with the provisions of Companies (Management and Administration) Rules, 2014.

33. REQUISITION OF EXTRAORDINARY GENERAL MEETING

- (a) The Board may, whenever it thinks fit, call an Extraordinary General Meeting.
- (b) The Board may, whenever it thinks fit, call an Extraordinary General Meeting on receipt of requisition from such number of Shareholders who hold, on the date of receipt of the requisition, not less than one-tenth of such of the Paid up Share Capital of the Company as on that date carries the right of voting and such meeting shall be held at the Office or at such place and at such time as the Board thinks fit.
- (c) Any valid requisition so made by Shareholders must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the Office; provided that such requisition may consist of several documents in like form each signed by one or more requisitionists.
- (d) Upon the receipt of any such valid requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within 21 (twenty-one) days from the date of the requisition being deposited at the Office to cause a meeting to be called on a day not later than 45 (forty-five) days from the date of deposit of the requisition, the requisitionists or such of their number as represent either a majority in value of the Paid up Share Capital held by all of them or not less than one-tenth of such of the Paid-up Share Capital of the Company as is referred to in Section 100 of the Companies Act, 2013, as amended, whichever is less, may

themselves call the meeting, but in either case any meeting so called shall be held within three months from the date of the delivery of the requisition as aforesaid.

- (e) Any meeting called under the foregoing sub-articles by the requisitionists, shall be called in the same manner, as nearly as possible, as that in which a meeting is to be called by the Board.
- (f) The accidental omission to give any such notice as aforesaid to any of the Shareholders, or the non-receipt thereof, shall not invalidate any resolution passed at any such meeting.
- (g) No General Meeting, Annual or Extraordinary, shall be competent to enter into, discuss or transact any business which has not been mentioned in the notice or notices by which it was convened.
- (h) The Extraordinary General Meeting called under this article shall be subject to and in accordance with the provisions contained under the Companies (Management and Administration) Rules, 2014.

34. NO BUSINESS TO BE TRANSACTED IN GENERAL MEETING IF QUORUM IS NOT PRESENT

The quorum for the Shareholders' Meeting shall be in accordance with Section 103 of the Companies Act, 2013, as amended. Subject to the provisions of Section 103(2) of the Companies Act, 2013, as amended, if such a quorum is not present within half an hour from the time set for the Shareholders' Meeting, the Shareholders' Meeting shall be adjourned to the same time and place or to such other date and such other time and place as the Board may determine and the agenda for the adjourned Shareholders' Meeting shall remain the same. If at such adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called.

35. CHAIRMAN OF THE GENERAL MEETING

The Chairman of the Board shall be entitled to take the Chair at every General Meeting, whether Annual or Extraordinary. If there is no such Chairman of the Board or if at any meeting he shall not be present within fifteen minutes of the time appointed for holding such meeting or if he is unable or unwilling to take the Chair, then the Directors present shall elect one of them as Chairman. If no Director is present or if all the Directors present decline to take the Chair, then the Shareholders present shall elect one of their member to be the Chairman of the meeting. No business shall be discussed at any General Meeting except the election of a Chairman while the Chair is vacant.

36. CHAIRMAN CAN ADJOURN THE GENERAL MEETING

The Chairman may, with the consent given in the meeting at which a quorum is present (and if so directed by the meeting) adjourn the General Meeting from time to time and from place to place within the city, town or village in which the Office of the Company is situate 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.

37. QUESTIONS AT GENERAL MEETING HOW DECIDED

- (a) At any General Meeting, a resolution put to the vote of the General Meeting shall, unless a poll is demanded, be decided by a show of hands. Before or on the declaration of the result of the voting on any resolution by a show of hands, a poll may be carried out in accordance with the applicable provisions of the Act or the voting is carried out electronically. Unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried or carried unanimously, or by a particular majority, or lost and an entry to that effect in the Minute Book of the Company shall be conclusive evidence of the fact, of passing of such resolution or otherwise.
- (b) In the case of equal votes, the Chairman shall both on a show of hands and at a poll, (if any), have a casting vote in addition to the vote or votes to which he may be entitled as a Shareholder.
- (c) If a poll is demanded as aforesaid, the same shall subject to anything stated in these Articles be taken at such time, (not later than forty-eight hours from the time when the demand was made), and place within the City, Town or Village in which the Office of the Company is situate and either by a show of hands or by ballot or by postal ballot, as the Chairman shall direct and either at once or after an interval or adjournment, or otherwise and the result of the poll shall be deemed to be the decision of the meeting at which the poll was demanded.

Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. The demand for a poll may be withdrawn at any time by the Person or Persons who made the demand.

- (d) Where a poll is to be taken, the Chairman of the meeting shall appoint two scrutinizers to scrutinise the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a Shareholder, (not being an officer or employee of the Company), present at the meeting provided such a Shareholder is available and willing to be appointed. The Chairman shall have power at any time before the result of the poll is declared, to remove a scrutinizer from office and fill vacancies in the office of scrutinizer arising from such removal or from any other cause.
- (e) Any poll duly demanded on the election of a Chairman of a meeting or any question of adjournment, shall be taken at the meeting forthwith. A poll demanded on any other question shall be taken at such time not later than 48 hours from the time of demand, as the Chairman of the meeting directs.
- (f) The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded.
- (g) No report of the proceedings of any General Meeting of the Company shall be circulated or advertised at the expense of the Company unless it includes the matters required by these Articles or Section 118 of the Companies Act, 2013, as amended to be contained in the Minutes of the proceedings of such meeting.
- (h) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles.

38. PASSING RESOLUTIONS BY POSTAL BALLOT

- (a) Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.
- (b) Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Companies Act, 2013, as amended and the Companies (Management and Administration) Rules, 2014, as amended from time.

39. VOTES OF MEMBERS

- (a) No Shareholder shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any shares registered in his name on which calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien.
- (b) No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him have been paid, or in regard to which the Company has lien and has exercised any right of lien.
- (c) Subject to the provisions of these Articles, without prejudice to any special privilege or restrictions as to voting for the time being attached to any class of shares for the time being forming a part of the Capital of the Company, every Shareholder not disqualified by the last preceding Article, shall be entitled to be present, and to speak and vote at such meeting, and on a show of hands, every Shareholder present in person shall have one vote and upon a poll, the voting right of such Shareholder present, either in person or by proxy, shall be in proportion to his share of the Paid Up Share Capital of the Company held alone or jointly with any other Person or Persons.

Provided however, if any Shareholder holding Preference shares be present at any meeting of the Company, save as provided in Section 47(2) of the Companies Act, 2013, as amended, he shall have a right to vote only on resolutions placed before the Meeting, which directly affect the rights attached to his preference shares.

- (d) On a poll taken at a meeting of the Company, a Shareholder entitled to more than one vote, or his proxy, or any other Person entitled to vote for him (as the case may be), need not, if he votes, use or cast all his votes in the same way.
- (e) A Shareholder 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, through a committee or through his legal guardian; and any such committee or guardian may, on a poll vote by proxy. If any Shareholder be a minor his vote in respect of his Share(s) shall be exercised by his guardian(s), who may be selected (in case of dispute) by the Chairman of the meeting.
- (f) If there be joint registered holders of any shares, any one of such Persons may vote at any meeting or may appoint another Person, (whether a Shareholder or not) as his proxy in respect of such shares, as if he were solely entitled thereto; but the proxy so appointed shall not have any right to speak at the meeting and if more than one of such joint-holders be present at any meeting, then one of the said Persons so present whose name stands higher in the Register of Members shall alone be entitled to speak and to vote in respect of such shares, but the other joint-holders shall be entitled to be present at the meeting. Several Executors or Administrators of a deceased Shareholder in whose name shares stand shall for the purpose of these Articles be deemed joint-holders thereof.
- (g) Subject to the provision of these Articles, votes may be given personally or by an attorney or by proxy. A body corporate, whether or not a Company within the meaning of the Act, being a Shareholder may vote either by a proxy or by a representative duly authorised in accordance with Section 113 of the Companies Act, 2013, as amended and such representative 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 that body could have exercised if it were an individual Shareholder.
- (h) Any Person entitled to transfer any shares of the Company may vote at any General Meeting in respect thereof in the same manner as if he were the registered holder of such shares, provided that forty-eight hours at least before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote, he shall satisfy the Board of his right to such shares and give such indemnity (if any) as the Board may require unless the Board shall have previously admitted his right to vote at such meeting in respect thereof.
- (i) Every proxy, (whether a Shareholder or not), shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is a corporation under the Common Seal of such corporation or be signed by an officer or an attorney duly authorised by it, and any committee or guardian may appoint proxy. The proxy so appointed shall not have any right to speak at a meeting.
- (j) An instrument of proxy may appoint a proxy either for (i) the purposes of a particular meeting (as specified in the instrument) or (ii) for any adjournment thereof or (iii) it may appoint a proxy for the purposes of every meeting of the Company, or (iv) of every meeting to be held before a date specified in the instrument for every adjournment of any such meeting.
- (k) A Shareholder present by proxy shall be entitled to vote only on a poll.
- (l) An instrument appointing a proxy and a power of attorney or other authority (including by way of a Board Resolution, (if any),) under which it is signed or a notarially certified copy of that power or authority or resolution as the case may be, shall be deposited at the Office not later than forty-eight hours before the time for holding the meeting at which the Person named in the instrument proposes to vote and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of 12 months from the date of its execution. An attorney shall not be entitled to vote unless the power of attorney or other instrument or resolution as the case may be appointing him or a notarially certified copy thereof has either been registered in the records of the Company at any time not less than forty-eight hours before the time for holding the meeting at which the attorney proposes to vote, or is deposited at the Office of the Company not less than forty-eight hours before the time fixed for such meeting as aforesaid. Notwithstanding that a power of attorney or other authority has been registered in the records of the Company, the Company may, by notice in writing addressed to the Shareholder or the attorney, given at least 48 (forty eight) hours before the meeting, require him to produce the original power of attorney or authority or resolution as the case may be and unless the same is deposited with the Company not less than forty-eight

hours before the time fixed for the meeting, the attorney shall not be entitled to vote at such meeting unless the Board in their absolute discretion excuse such non-production and deposit.

- (m) Every instrument of proxy whether for a specified meeting or otherwise should, as far as circumstances admit, be in any of the forms set out in the Companies (Management and Administration) Rules, 2014.
- (n) If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine in the custody of the Company; if embracing other objects a copy thereof, examined with the original, shall be delivered to the Company to remain in the custody of the Company.
- (o) A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the principal, or revocation of the proxy or of any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the Office before the meeting.
- (p) No objection shall be made to the validity of any vote, except at the Meeting or poll at which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such meeting or poll shall be deemed valid for all purposes of such meeting or poll whatsoever.
- (q) The Chairman of any meeting shall be the sole judge of the validity of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be in the sole judge of the validity of every vote tendered at such poll.
 - (i) The Company shall cause minutes of all proceedings of every General Meeting to be kept by making within 30 (thirty) days of the conclusion of every such meeting concerned, entries thereof in books kept for that purpose with their pages consecutively numbered.
 - (ii) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the same meeting within the aforesaid period of 30 (thirty) days or in the event of the death or inability of that Chairman within that period, by a Director duly authorised by the Board for that purpose.
 - (iii) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
 - (iv) The Minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.
 - (v) All appointments of Directors of the Company made at any meeting aforesaid shall be included in the minutes of the meeting.
 - (vi) Nothing herein contained shall require or be deemed to require the inclusion in any such Minutes of any matter which in the opinion of the Chairman of the Meeting (i) is or could reasonably be regarded as, defamatory of any person, or (ii) is irrelevant or immaterial to the proceedings, or (iii) is detrimental to the interests of the Company. The Chairman of the meeting shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the Minutes on the aforesaid grounds.
 - (vii) Any such Minutes shall be evidence of the proceedings recorded therein.
 - (viii) The book containing the Minutes of proceedings of General Meetings shall be kept at the Office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the Board determines, for the inspection of any Shareholder without charge.
 - (ix) The Company shall cause minutes to be duly entered in books provided for the purpose of: -
 - a) the names of the Directors and Alternate Directors present at each General Meeting;
 - b) all Resolutions and proceedings of General Meeting.

- (r) The Shareholders shall vote (whether in person or by proxy) all of the shares owned or held on record by them at any Annual or Extraordinary General Meeting of the Company called for the purpose of filling positions to the Board, appointed as a Director of the Company under Sections 152 and 164(1) of the Companies Act, 2013, as amended in accordance with these Articles.
- (s) The Shareholders will do nothing to prevent the taking of any action by the Company or act contrary to or with the intent to evade or defeat the terms as contained in these Articles. All matters arising at a General Meeting of the Company, other than as specified in the Act or these Articles if any, shall be decided by a majority vote.
- (t) The Shareholders shall exercise their voting rights as shareholders of the Company to ensure that the Act or these Articles are implemented and acted upon by the Shareholders, and by the Company and to prevent the taking of any action by the Company or by any Shareholder, which is contrary to or with a view or intention to evade or defeat the terms as contained in these Articles.
- (u) Any corporation which is a Shareholder of the Company may, by resolution of the Board or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company and the said person so authorised shall be entitled to exercise the same powers on behalf of the corporation which he represents as that corporation could have exercised if it were an individual Shareholder in the Company (including the right to vote by proxy).
- (v) The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company.

40. DIRECTORS

Subject to the applicable provisions of the Act, the number of Directors of the Company shall not be less than 3 (three) and not more than 15 (fifteen). The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Board shall have an optimum combination of executive and Independent Directors with at least 1 (one) woman Director, as may be prescribed by Law from time to time.

41. CHAIRMAN OF THE BOARD OF DIRECTORS

- (a) The members of the Board shall elect any one of them as the Chairman of the Board. The Chairman shall preside at all meetings of the Board and the General Meeting of the Company. The Chairman shall have a casting vote in the event of a tie.
- (b) If for any reason the Chairman is not present at the meeting or is unwilling to act as Chairman, the members of the Board shall appoint any one of the remaining Directors as the Chairman.

42. APPOINTMENT OF ALTERNATE DIRECTORS

Subject to Section 161 of the Companies Act, 2013, as amended, any Director shall be entitled to nominate an alternate director to act for him during his absence for a period of not less than 3 (three) months. The Board may appoint such a person as an Alternate Director to act for a Director (hereinafter called “**the Original Director**”) (subject to such person being acceptable to the Chairman) during the Original Director’s absence for a period of not less than three months from India. An Alternate Director appointed under this Article shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of the office of the Original Director is determined before he so returns to India, any provisions in the Act or in these Articles for automatic re-appointment shall apply to the Original Director and not to the Alternate Director.

43. CASUAL VACANCY AND ADDITIONAL DIRECTORS

Subject to the applicable provisions of the Act and these Articles, the Board shall have the power at any time and from time to time to appoint any qualified Person to be a Director either as an addition to the Board or to fill a casual vacancy but so that the total number of Directors shall not at any time exceed the maximum number fixed under Article 40. Any Person so appointed as an addition shall hold office only up to the earlier of the date of the next Annual General Meeting or at the last date on

which the Annual General Meeting should have been held but shall be eligible for appointment by the Company as a Director at that meeting subject to the applicable provisions of the Act.

44. DEBENTURE DIRECTORS

If it is provided by a trust deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any Person/lender or Persons/lenders shall have power to nominate a Director of the Company, then in the case of any and every such issue of Debentures, the Person/lender or Persons/lenders having such power may exercise such power from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to a Debenture Director. A Debenture Director may be removed from office at anytime by the Person/lender or Persons/lenders in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A 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 ancillary provisions as may be arranged between the Company and the trustees and all such provisions shall have effect notwithstanding any other provisions contained herein.

45. INDEPENDENT DIRECTORS

The Company shall have such number of Independent Directors on the Board of the Company, as may be required in terms of the provisions of Section 149 of the Companies Act, 2013, as amended and the Companies (Appointment and Qualification of Directors) Rules, 2014 or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.

46. EQUAL POWER TO DIRECTOR

Except as otherwise provided in these Articles, all the Directors of the Company shall have in all matters, equal rights and privileges and shall be subject to equal obligations and duties in respect of the affairs of the Company.

47. NOMINEE DIRECTORS

Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Companies Act, 2013, as amended the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares and not be liable to retire by rotation. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

The nominee director shall be entitled to all the rights and privileges of other Directors including the sitting fees and expenses as payable to other Directors but, if any other fees, commission, monies or remuneration in any form are payable to the Directors, the fees, commission, monies and remuneration in relation to such nominee director shall accrue to the lenders and the same shall accordingly be paid by the Company directly to the lenders.

Provided that if any such nominee director is an officer of any of the lenders, the sittings fees in relation to such nominee director shall also accrue to the lenders concerned and the same shall accordingly be paid by the Company directly to that lenders.

Any expenditure that may be incurred by the lenders or the nominee director in connection with the appointment or directorship shall be borne by the Company.

The nominee director so appointed shall be a member of the project management sub- committee, audit sub-committee and other sub-committees of the Board, if so desired by the lenders.

The nominee director shall be entitled to receive all notices, agenda, etc. and to attend all general meetings and Board meetings and meetings of any committee(s) of the Board of which he is a member and to receive all notices, agenda and minutes, etc. of the said meeting.

If at any time, the nominee director is not able to attend a meeting of Board or any of its committees, of which he is a member, the lenders may depute an observer to attend the meeting. The expenses incurred by the lenders in this connection shall be

borne by the Company.

48. NO QUALIFICATION SHARES FOR DIRECTORS

A Director shall not be required to hold any qualification shares of the Company.

49. REMUNERATION OF DIRECTORS

- (a) Subject to the applicable provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, a Managing Director or Managing Directors, and any other Director/s who is/are in the whole time employment of the Company may be paid remuneration either by a way of monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, subject to the limits prescribed under the Act.
- (b) Subject to the applicable provisions of the Act, a Director (other than a Managing Director or an executive Director) may receive a sitting fee not exceeding such sum as may be prescribed by the Act from time to time for each meeting of the Board or any Committee thereof attended by him.
- (c) The remuneration payable to each Director for every meeting of the Board or Committee of the Board attended by them shall be such sum as may be determined by the Board from time to time within the maximum limits prescribed from time to under the Companies Act, 2013, as amended.
- (d) All fees/compensation to be paid to non-executive Directors including Independent Directors shall be as fixed by the Board and shall require the prior approval of the Shareholders in a General meeting. Such approval shall also specify the limits for the maximum number of stock options that can be granted to a non-executive Director, in any financial year, and in aggregate. However, such prior approval of the Shareholders shall not be required in relation to the payment of sitting fees to non-executive Directors if the same is made within the prescribed limits under the Act for payment of sitting fees. Notwithstanding anything contained in this article, the Independent Directors shall not be eligible to receive any stock options.

50. SPECIAL REMUNERATION FOR EXTRA SERVICES RENDERED BY A DIRECTOR

If any Director be called upon to perform extra services or special exertions or efforts (which expression shall include work done by a Director as a member of any Committee formed by the Directors), the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board. Such remuneration may either be in addition, to or in substitution for his remuneration otherwise provided, subject to the applicable provisions of the Act.

51. TRAVEL EXPENSES OF DIRECTORS

The Board may allow and pay to any Director, who is not a bona fide resident of the place where the meetings of the Board/Committee meetings are ordinarily held; and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, lodging and/ or other expenses, in addition to his fee for attending such Board / Committee meetings as above specified; and if any Director be called upon to go or reside out of his ordinary place of his residence on the Company's business, he shall be entitled to be repaid and reimbursed travelling and other expenses incurred in connection with the business of the Company in accordance with the provisions of the Act.

52. CONTINUING DIRECTORS

The continuing Directors may act notwithstanding any vacancy in their body, but if, and so long as their number is reduced below the minimum number fixed by Article 40 hereof, the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or for summoning a General Meeting, but for no other purpose.

53. VACATION OF OFFICE BY DIRECTOR

- (a) Subject to relevant provisions of Sections 167 and 188 of the Companies Act, 2013, as amended, the office of a Director, shall *ipso facto* be vacated if:

- (i) he is found to be of unsound mind by a court of competent jurisdiction; or
- (ii) he applies to be adjudicated an insolvent; or
- (iii) he is adjudged an insolvent; or
- (iv) he is convicted by a court of any offence involving moral turpitude and is sentenced in respect thereof to imprisonment for not less than 6 (six) months; or
- (v) he fails to pay any calls made on him in respect of shares of the Company held by him whether alone or jointly with others, within 6 (six) months from the date fixed for the payment of such call, unless the Central Government has by notification in the Official Gazette removed the disqualification incurred by such failure; or
- (vi) he absents himself from 3 (three) consecutive meetings of the Board or from all Meetings of the Board for a continuous period of 3 (three) months, whichever is longer, without obtaining leave of absence from the Board; or
- (vii) he, (whether by himself or by any Person for his benefit or on his account), or any firm in which he is a partner, or any private company of which he is a director, accepts a loan, or any guarantee or security for a loan, from the Company, in contravention of Section 185 of the Companies Act, 2013, as amended; or
- (viii) having been appointed a Director by virtue of his holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company; or
- (ix) he acts in contravention of Section 184 of the Companies Act, 2013, as amended; or
- (x) he becomes disqualified by an order of the court under Section 203 of the Companies Act, 1956; or
- (xi) he is removed in pursuance of Section 169 of the Companies Act, 2013, as amended; or
- (xii) he is disqualified under Section 164(2) of the Companies Act, 2013, as amended.

Subject to the applicable provisions of the Act, a Director may resign his office at anytime by notice in writing addressed to the Board and such resignation shall become effective upon its acceptance by the Board.

54. RELATED PARTY TRANSACTIONS

- (a) Except with the consent of the Board or the Shareholders, as may be required in terms of the provisions of section 188 of the Companies Act, 2013, as amended and the Companies (Meetings of Board and its Powers) Rules, 2014, no company shall enter into any contract or arrangement with a 'related party' with respect to:
 - i. sale, purchase or supply of any goods or materials;
 - ii. selling or otherwise disposing of, or buying, property of any kind;
 - iii. leasing of property of any kind;
 - iv. availing or rendering of any services;
 - v. appointment of any agent for purchase or sale of goods, materials, services or property;
 - vi. such Director's or its relative's appointment to any office or place of profit in the Company, its subsidiary company or associate company; and
 - vii. underwriting the subscription of any securities or derivatives thereof, of the Company;

without the consent of the Shareholders by way of a Resolution in accordance with Section 188 of the Companies Act, 2013, as amended.

- (b) No Shareholder of the Company shall vote on such Resolution, to approve any contractor arrangement which may be entered into by the Company, if such Shareholder is a related party.
- (c) nothing in this Article shall apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis
- (d) The Director, so contracting or being so interested shall not be liable to the Company for any profit realised by any such contract or the fiduciary relation thereby established.
- (e) The terms "office of profit" and "arm's length basis" shall have the meaning ascribed to them under Section 188 of the Companies Act, 2013, as amended.
- (f) The term 'related party' shall have the same meaning as ascribed to it under the Act.
- (g) The compliance of the Companies (Meetings of Board and its Powers) Rules, 2014 shall be made for the aforesaid contracts and arrangements.

55. DISCLOSURE OF INTEREST

- (a) A Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board in the manner provided in Section 184 of the Companies Act, 2013, as amended;

Provided that it shall not be necessary for a Director to disclose his concern or interest in any such contract or arrangement entered into or to be entered into with any other company where any of the Directors of the company or two or more of them together holds or hold not more than 2% (two per cent) of the Paid-up Share Capital in the other company or the Company as the case may be. A general notice given to the Board by the Director, to the effect that he is a director or member of a specified body corporate or is a member of a specified firm and is to be regarded as concerned or interested in any contract or arrangement which may, after the date of the notice, be entered into with that body corporate or firm, shall be deemed to be a sufficient disclosure of concern or interest in relation to any contract or arrangement so made. Any such general notice shall expire at the end of the Financial Year in which it is given but may be renewed for a further period of one Financial Year at a time by a fresh notice given in the last month of the Financial Year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be of effect unless, either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

- (i) No Director shall as a Director, take any part in the discussion of, vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract or arrangements; nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote; and if he does vote, his vote shall be void; provided however that nothing herein contained shall apply to:-any contract or indemnity against any loss which the Directors, or any one or more of them, may suffer by reason of becoming or being sureties or a surety for the Company;
- (ii) any contract or arrangement entered into or to be entered into with a public company or a private company which is subsidiary of a public company in which the interest of the Director consists solely,
 - 1. in his being –
 - I. a director of such company, and
 - II. the holder of not more than shares of such number or value therein as is requisite to qualify him for appointment as a Director thereof, he having been nominated as such Director by this Company, or

2. in his being a member holding not more than 2 (two) per cent of its Paid-up Share Capital.

Subject to the provisions of Section 188 of the Companies Act, 2013, as amended and other applicable provisions, if any, of the Act, any Director of the Company, any partner or relative of such Director, any firm in which such Director or a relative of such Director is a partner, any private company of which such Director is a director or member, and any director or manager of such private company, may hold any office or place of profit in the Company.

- (b) The Company shall keep a Register in accordance with Section 189 of the Companies Act, 2013, as amended and shall within the time specified therein enter therein such of the particulars as may be. The Register aforesaid shall also specify, in relation to each Director of the Company, the names of the bodies corporate and firms of which notice has been given by him under Article 55(a). The Register shall be kept at the Office of the Company and shall be open to inspection at such Office, and extracts may be taken therefrom and copies thereof may be required by any Shareholder of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the Register of Members of the Company and the provisions of Section 94 of the Companies Act, 2013, as amended shall apply accordingly.
- (c) A Director may be or become a Director of any Company promoted by the Company, or on which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company except in so far as Section 188 or Section 197 of the Companies Act, 2013, as amended as may be applicable.

56. ONE-THIRD OF DIRECTORS TO RETIRE EVERY YEAR

At the Annual General Meeting of the Company to be held in every year, one third of such of the Directors as are liable to retire by rotation for time being, or, if their number is not three or a multiple of three then the number nearest to one third shall retire from office, and they will be eligible for re-election. Provided nevertheless that the managing Director or whole-time Director(s), appointed or the Directors appointed as a Debenture Director, or the Directors appointed as Independent Director(s) under Articles hereto shall not retire by rotation under this Article nor shall they be included in calculating the total number of Directors of whom one third shall retire from office under this Article.

57. PROCEDURE, IF PLACE OF RETIRING DIRECTORS IS NOT FILLED UP

- (a) If the place of the retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a national holiday, at the same time and place.
- (b) If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been reappointed at the adjourned meeting, unless:-
 - (i) at that meeting or at the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;
 - (ii) retiring Director has, by a notice in writing addressed to the Company or its Board expressed his unwillingness to be so reappointed;
 - (iii) he is not qualified or is disqualified for appointment; or
 - (iv) a resolution whether special or ordinary is required for the appointment or reappointment by virtue of any applicable provisions of the Act.

58. COMPANY MAY INCREASE OR REDUCE THE NUMBER OF DIRECTORS.

Subject to Article 40 and Sections 149, 152 and 164 of the Companies Act, 2013, as amended, the Company may, by Ordinary Resolution, from time to time, increase or reduce the number of Directors, and may alter their qualifications and the Company may, (subject to the provisions of Section 169 of the Companies Act, 2013, as amended), remove any Director before the expiration of his period of office and appoint another qualified in his stead. The person so appointed shall hold office during such time as the Director in whose place he is appointed would have held the same if he had not been removed.

59. REGISTER OF DIRECTORS ETC.

- (a) The Company shall keep at its Office, a Register containing the particulars of its Directors, Managing Directors, Manager, Secretaries and other Persons mentioned in Section 170 of the Companies Act, 2013, as amended and shall otherwise comply with the provisions of the said Section in all respects.
- (b) The Company shall in respect of each of its Directors also keep at its Office a Register, as required by Section 170 of the Companies Act, 2013, as amended, and shall otherwise duly comply with the provisions of the said Section in all respects.

60. DISCLOSURE BY DIRECTOR OF APPOINTMENT TO ANY OTHER BODY CORPORATE

Every Director shall in accordance with the provisions of Companies (Meeting of Board and its Powers) Rules, 2014 shall disclose his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association of individuals by giving a notice in accordance with such rules.

61. MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the provisions of Section 203 of the Companies Act, 2013, as amended and of these Articles, the Board shall have the power to appoint from time to time any full time employee of the Company as Managing Director/ whole time director or executive director or manager of the Company. The Managing Director(s) or the whole time director(s) manager or executive director(s), as the case may be, so appointed, shall be responsible for and in charge of the day today management and affairs of the Company and subject to the applicable provisions of the Act and these Articles, the Board shall vest in such Managing Director/s or the whole time director(s) or manager or executive director(s), as the case may be, all the powers vested in the Board generally. The remuneration of a Managing Director / whole time director or executive director or manager may be by way of monthly payment, fee for each meeting or participation in profits, or by any or all those modes or any other mode not expressly prohibited by the Act. Board, subject to the consent of the shareholders of the Company shall have the power to appoint Chairman of the Board as the Managing Director / whole time director or executive director of the Company.

62. PROVISIONS TO WHICH MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S)/ EXECUTIVE DIRECTOR(S)/ MANAGER ARE SUBJECT

Notwithstanding anything contained herein, a Managing Director(s) / whole time director(s) / executive director(s) / manager 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 of the Company, and if he ceases to hold the office of a Director he shall ipso facto and immediately cease to be a Managing Director(s) / whole time director(s) / executive director(s) / manager, and if he ceases to hold the office of a Managing Director(s) / whole time director(s) / executive director(s) / manager he shall ipso facto and immediately cease to be a Director.

63. REMUNERATION OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) /EXECUTIVE DIRECTOR(S)/ MANAGER

The remuneration of the Managing Director(s) / whole time director(s) / executive director(s) / manager shall (subject to Sections 196, 197 and 203 of the Companies Act, 2013, as amended and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors, from time to time and may be by way of fixed salary and/or perquisites or commission or profits of the Company or by participation in such profits, or by any or all these modes or any other mode not expressly prohibited by the Act.

64. POWER AND DUTIES OF MANAGING DIRECTOR(S)/ WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S)/ MANAGER

Subject to the superintendence, control and direction of the Board, the day-to-day management of the Company shall be in the hands of the Managing Director(s) / whole time director(s) / executive director(s) / manager s in the manner as deemed fit by the Board and subject to the applicable provisions of the Act, and these Articles, the Board may by resolution vest any such Managing Director(s)/ whole time director(s) / executive director(s) / manager with such of the powers hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to the applicable provisions of the Act, and these Articles confer such power either collaterally with or to the exclusion of or in substitution for all or any of the Directors in that behalf and may from time to time revoke, withdraw, alter or

vary all or any of such powers.

65. POWER TO BE EXERCISED BY THE BOARD ONLY BY MEETING

The Board shall exercise the following powers on behalf of the Company and the said powers shall be exercised only by resolutions passed at the meeting 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 of the Companies Act, 2013, as amended;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow money(ies);
- (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 statements 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) fees/ compensation payable to non-executive directors including independent directors of the Company; and
- (l) any other matter which may be prescribed under the Companies (Meetings of Board and its Powers) Rules, 2014 and the SEBI Listing Regulations.

The Board may, by a resolution passed at a meeting, delegate to any Committee of Directors, the Managing Director, or to any person permitted by Law the powers specified in sub clauses (d) to (f) above.

The aforesaid powers shall be exercised in accordance with the provisions of the Companies (Meetings of Board and its Powers) Rules, 2014 and shall be subject to the provisions of section 180 of the Companies Act, 2013, as amended.

In terms of Section 180 of the Companies Act, 2013, as amended, the Board may exercise the following powers subject to receipt of consent by the Company by way of a Special Resolution:

- (a) to sell, lease or otherwise dispose of the whole or substantial part of the undertaking of the Company;
- (b) to borrow money; and
- (c) any such other matter as may be prescribed under the Act, the SEBI Listing Regulations and other applicable provisions of Law.

66. PROCEEDINGS OF MEETINGS OF THE BOARD OF DIRECTORS

- (a) Board Meetings shall be held at least once in every 3 (three) month period and there shall be at least 4 (four) Board Meetings in any calendar year and there should not be a gap of more than 120 (one hundred twenty) days between two consecutive Board Meetings. Meetings shall be held at the Registered Office, or such a place as may be decided by the Board.
- (b) The participation of Directors in a meeting of the Board may be either in person or through video conferencing or other audio visual means, as may be prescribed, which are capable of recording and recognizing the participation of the Directors and of recording and storing the proceedings of such meetings along with date

and time. Any meeting of the Board held through video conferencing or other audio visual means shall only be held in accordance with the Companies (Meetings of Board and its Powers) Rules, 2014.

- (c) The Company Secretary or any other Director shall, as and when directed by the Chairman or a Director convene a meeting of the Board by giving a notice in writing to every Director in accordance with the provisions of the Act and the Companies (Meetings of Board and its Powers) Rules, 2014.
- (d) The Board may meet either at the Office of the Company, or at any other location in India or outside India as the Chairman or Director may determine.
- (e) At least 7 (seven) days' notice of every meeting of the Board shall be given in writing to every Director for the time being at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means. A meeting of the Board may be convened in accordance with these Articles by a shorter notice in case of any emergency as directed by the Chairman or the Managing Director or the Executive Director, as the case may be, subject to the presence of 1 (one) Independent Director in the said meeting. If an Independent Director is not present in the said meeting, then decisions taken at the said meeting shall be circulated to all the Directors and shall be final only upon ratification by one independent Director. Such notice or shorter notice may be sent by post or by fax or e-mail depending upon the circumstances.
- (f) At any Board Meeting, each Director may exercise 1 (one) vote. The adoption of any resolution of the Board shall require the affirmative vote of a majority of the Directors present at a duly constituted Board Meeting.

67. QUORUM FOR BOARD MEETING

- (a) Quorum for Board Meetings

Subject to the provisions of Section 174 of the Companies Act, 2013, as amended, the quorum for each Board Meeting shall be one-third of its total strength and the presence of Directors by video conferencing or by other audio visual means shall also be counted for the purposes of calculating quorum.

If any duly convened Board Meeting cannot be held for want of a quorum, then such a meeting shall automatically stand adjourned for 7 (seven) days after the original meeting at the same time and place, or if that day is a national holiday, on the succeeding day which is not a public holiday to the same time and place. Provided however, the adjourned meeting may be held on such other date and such other place as may be unanimously agreed to by all the Directors in accordance with the provisions of the Act.

- (b) If in the event of a quorum once again not being available at such an adjourned meeting, the Directors present shall constitute the quorum and may transact business for which the meeting has been called.

68. QUESTIONS AT THE BOARD MEETINGS HOW DECIDED

- (a) Questions arising at any meeting of the Board, other than as specified in these Articles and the Act, if any, shall be decided by a majority vote. In the case of an equality of votes, the Chairman shall have a second or casting vote.
- (b) No regulation made by the Company in General Meeting, shall invalidate any prior act of the Board, which would have been valid if that regulation had not been made.

69. ELECTION OF CHAIRMAN OF BOARD

- (a) The Board may elect a chairman of its meeting and determine the period for which he is to hold office.
- (b) If no such chairman is elected, or at any meeting the chairman is not present within five minutes after the time appointed for holding the meeting the Directors present may choose one among themselves to be the chairman of the meeting.

70. POWERS OF THE BOARD

Subject to the applicable provisions of the Act, these Articles and other applicable provisions of Law: -

- (a) The Board shall be entitled to exercise all such power and to do all such acts and things as the Company is authorised to exercise and do under the applicable provisions of the Act or by the memorandum and articles of association of the Company.
- (b) The Board is vested with the entire management and control of the Company, including as regards any and all decisions and resolutions to be passed, for and on behalf of the Company.
- (c) Provided that the Board shall not, except with the consent of the Company by a Special Resolution:-
 - i. Sell, lease or otherwise dispose of the whole, or substantially the whole, of the undertaking of the Company, or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking. The term 'undertaking' and the expression 'substantially the whole of the undertaking' shall have the meaning ascribed to them under the provisions of Section 180 of the Companies Act, 2013, as amended;
 - ii. Remit, or give time for repayment of, any debt due by a Director;
 - iii. Invest otherwise than in trust securities the amount of compensation received by the Company as a result of any merger or amalgamation; and
 - iv. Borrow money(ies) where the money(ies) to be borrowed together with the money(ies) already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of businesses), will exceed the aggregate of the paid-up capital of the Company and its free reserves.

71. COMMITTEES AND DELEGATION BY THE BOARD

- (a) The Company shall constitute such Committees as may be required under the Act, applicable provisions of Law and the SEBI Listing Regulations. Without prejudice to the powers conferred by the other Articles and so as not to in any way to limit or restrict those powers, the Board may, subject to the provisions of Section 179 of the Companies Act, 2013, as amended, delegate any of its powers to the Managing Director(s), the executive director(s) or manager or the chief executive officer of the Company. The Managing Director(s), the executive director(s) or the manager or the chief executive officer(s) as aforesaid shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on them by the Board and all acts done by them in exercise of the powers so delegated and in conformity with such regulations shall have the like force and effect as if done by the Board.
- (b) Subject to the applicable provisions of the Act, the requirements of Law and these Articles, the Board may delegate any of its powers to Committees of the Board consisting of such member or members of the Board as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to persons or purposes. Every Committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.
- (c) The meetings and proceedings of any such Committee of the Board 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 are not superseded by any regulation made by the Directors under the last preceding Article.
- (d) The Board of the Company shall in accordance with the provisions of the Companies (Meetings of the Board and its Powers) Rules, 2014 or any other Law and the provisions of the SEBI Listing Regulations, form such committees as may be required under such rules in the manner specified therein, if the same are applicable to the Company.

72. ACTS OF BOARD OR COMMITTEE VALID NOTWITHSTANDING INFORMAL APPOINTMENT

All acts undertaken at any meeting of the Board or of a Committee of the Board, or by any person acting as a Director shall, notwithstanding that it may afterwards be discovered that there was some defect in the appointment of such Director or persons acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified to be a Director. Provided that nothing in this Article shall be deemed to give validity to the acts undertaken by a Director after his appointment has been shown to the Company to be invalid or to have been terminated.

73. PASSING OF RESOLUTION BY CIRCULATION

No resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, unless the resolution has been circulated in draft form, together with the necessary papers, if any, to all the Directors, or members of the Committee, as the case may be, at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be provided under the Companies (Meetings of Board and its Powers) Rules, 2014 and has been approved by majority of Directors or members, who are entitled to vote on the resolution. However, in case one-third of the total number of Directors for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.

A resolution mentioned above shall be noted at a subsequent meeting of the Board or the Committee thereof, as the case may be, and made part of the minutes of such meeting.

74. MINUTES OF THE PROCEEDINGS OF THE MEETING OF THE BOARD

- (a) The Company shall prepare minutes of each Board Meeting and the entries thereof in books kept for that purpose with their pages consecutively numbered. Such minutes shall contain a fair and correct summary of the proceedings conducted at the Board Meeting.
- (b) The Company shall circulate the minutes of the meeting to each Director within 7 (seven) Business Days after the Board Meeting.
- (c) Each page of every such book shall be initialed or signed and the last page of the record of proceedings of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.
- (d) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.
- (e) The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat and shall also contain: -
 - (i) all appointments of Officers;
 - (ii) the names of the Directors present at each meeting of the Board;
 - (iii) all resolutions and proceedings of the meetings of the Board;
 - (iv) the names of the Directors, if any, dissenting from, or not concurring in, any resolution passed by the Board.
- (f) Nothing contained in sub Articles (a) to (e) above shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting: -
 - (i) is or could reasonably be regarded as defamatory of any person;
 - (ii) is irrelevant or immaterial to the proceedings; or
 - (iii) is detrimental to the interests of the Company.
- (g) The Chairman shall exercise absolute discretion in regard to the inclusion or non-inclusion of any matter in

the minutes on the ground specified in sub Article (f) above.

- (h) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.
- (i) The minutes kept and recorded under this Article shall also comply with the provisions of Secretarial Standard 3 issued by the Institute of Company Secretaries of India constituted under the Company Secretaries Act, 1980 and approved as such by the Central Government and applicable provisions of the Act and Law.

75. REGISTER OF CHARGES

The Directors shall cause a proper register to be kept, in accordance with the applicable provisions of the Act, of all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the applicable provisions of the Act in regard to the registration of mortgages and charges therein specified.

76. CHARGE OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged as security or other security is created on such uncalled capital, the Directors may authorize, subject to the applicable provisions of the Act and these Articles, making calls on the Shareholders in respect of such uncalled capital in trust for the person in whose favour such charge is executed.

77. SUBSEQUENT ASSIGNS OF UNCALLED CAPITAL

Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject to such prior charges and shall not be entitled to obtain priority over such prior charge.

78. CHARGE IN FAVOUR OF DIRECTOR FOR INDEMNITY

If the Director or any 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 part of the assets of the Company by way of indemnity to secure the Directors or other persons so becoming liable as aforesaid from any loss in respect of such liability.

79. OFFICERS

- (a) The Company shall have its own professional management and such officers shall be appointed from time to time as designated by its Board. The officers of the Company shall serve at the discretion of the Board.
- (b) The officers of the Company shall be responsible for the implementation of the decisions of the Board, subject to the authority and directions of the Board and shall conduct the day to day business of the Company.
- (c) The officers of the Company shall be the Persons in charge of and responsible to the Company for the conduct of the business of the Company and shall be concerned and responsible to ensure full and due compliance with all statutory laws, rules and regulations as are required to be complied with by the Company and/or by the Board of the Company.
- (d) Qualified experienced managerial and marketing executives and other officers shall be appointed for the operation and conduct of the business of the Company.
- (e) The Board shall appoint with the approval of the Chairman, the President and/or Chief Operating Officer of the Company, as well as persons who will be appointed to the posts of senior executive management.

80. THE SECRETARY

- (a) Subject to the provisions of Section 203 of the Companies Act, 2013, as amended, the Board may, from time to time, appoint any individual as Secretary of the Company to perform such functions, which by the Act or these Articles for the time being of the Company are to be performed by the Secretary and to execute any other duties which may from time to time be assigned to him by the Board. The Board may confer upon the Secretary so appointed any powers and duties as are not by the Act or by these Articles required to be exercised

by the Board and may from time to time revoke, withdraw, alter or vary all or any of them. The Board may also at any time appoint some individual (whoneed not be the Secretary), to maintain the Registers required to be kept by the Company.

- (b) The Secretary shall be an individual responsible to ensure that there shall be no default, non-compliance, failure, refusal or contravention of any of the applicable provisions of the Act, or any rules, regulations or directions which the Company is required to conform to or which the Board of the Company are required to conform to and shall be designated as such and be the officer in default.

81. DIRECTORS' & OFFICERS' LIABILITY INSURANCE

Subject to the provisions of the Act and Law, the Company shall procure, at its own cost, comprehensive directors and officers liability insurance for each Director which shall not form a part of the remuneration payable to the Directors in the circumstances described under Section 197 of the Companies Act, 2013, as amended: -

- (a) on terms approved by the Board;
- (b) which includes each Director as a policyholder;
- (c) is from an internationally recognised insurer approved by the Board; and
- (d) for a coverage for claims of an amount as may be decided by the Board, from time to time.

82. SEAL

- (a) The Company may have a Common Seal for the purposes of the Company, and shall have power from time to time to destroy the same and substitute a new Seal in lieu thereof, and the Board shall provide for the safe custody of the Seal for the time being, and the Seal shall never be used except by the authority of the Board or a Committee of the Board, previously given.
- (b) The Company shall also be at liberty to have an official Seal(s) in accordance with Section 50 of the Companies Act, 1956, for use in any territory, district or place outside India.
- (c) Every deed or other instrument to which the Seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney, be signed by anyone of the Directors or the Secretary of the Company under an authority of a resolution.

83. ACCOUNTS

- (a) The Company shall prepare and keep at the Office books of accounts or other relevant books and papers and financial statements for every financial year which give a true and fair view of the state of affairs of the Company, including its branch office or offices, if any, and explain the transactions effected both at the Office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting.
- (b) Where the Board decides to keep all or any of the books of account at any place other than the Office, the Company shall, within 7 (seven) days of the decision, file with the Registrar, a notice in writing giving the full address of that other place. The Company may also keep such books of accounts or other relevant papers in electronic mode in accordance with the provisions of the Act.
- (c) The Company shall preserve in good order the books of account relating to a period of not less than eight years preceding the current year.
- (d) When the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns made up to dates at intervals of not more than three months, are sent by the branch office to the Company at its office or at the other place in India, at which the Company's books of account are kept as aforesaid.

- (e) No Shareholder (not being a Director) shall have any right of inspecting any account or books or documents of the Company except specified under the Act and Law.
- (f) In accordance with the provisions of the Act, along with the financial statements laid before the Shareholders, there shall be laid a 'Board's report' which shall include:
 - i. the extract of the annual return as provided under sub-section (3) of Section 92 of the Companies Act, 2013, as amended;
 - ii. number of meetings of the Board;
 - iii. Directors' responsibility statement as per the provisions of Section 134 (5) of the Companies Act, 2013, as amended;
 - iv. a statement on declaration given by Independent Directors under sub-section (6) of Section 149 of the Companies Act, 2013, as amended;
 - v. in the event applicable, as specified under sub-section (1) of Section 178 of the Companies Act, 2013, as amended, Company's policy on directors' appointment and remuneration including criteria for determining qualifications, positive attributes, independence of a director and other matters provided under sub-section (3) of Section 178 of the Companies Act, 2013, as amended;
 - vi. explanations or comments by the Board on every qualification, reservation or adverse remark or disclaimer made-
 - 1. by the auditor in his report; and
 - 2. by the company secretary in practice in his secretarial audit report;
 - vii. particulars of loans, guarantees or investments under Section 186 of the Companies Act, 2013, as amended;
 - viii. particulars of contracts or arrangements with related parties referred to in sub-section (1) of Section 188 in the prescribed form;
 - ix. the state of the Company's affairs;
 - x. the amounts, if any, which it proposes to carry to any reserves;
 - xi. the amount, if any, which it recommends should be paid by way of Dividends;
 - xii. material changes and commitments, if any, affecting the financial position of the Company which have occurred between the end of the financial year of the Company to which the financial statements relate and the date of the report;
 - xiii. the conservation of energy, technology absorption, foreign exchange earnings and outgo, in such manner as may be prescribed;
 - xiv. a statement indicating development and implementation of a risk management policy for the Company including identification therein of elements of risk, if any, which in the opinion of the Board may threaten the existence of the Company;
 - xv. the details about the policy developed and implemented by the Company on corporate social responsibility initiatives taken during the year;
 - xvi. in case of a listed company and every other public company having such paid-up share capital as may be prescribed, a statement indicating the manner in which formal annual evaluation has been made by the Board of its own performance and that of its committees and individual directors; and

xvii. such other matters as may be prescribed under the Law, from time to time.

- (g) All the aforesaid books shall give a fair and true view of the affairs of the Company or its branch office, as the case may be, with respect to the matters herein and explain its transactions.

84. AUDIT AND AUDITORS

- (a) Auditors shall be appointed and their rights and duties shall be regulated in accordance with Sections 139 to 147 of the Companies Act, 2013, as amended and as specified under Law.
- (b) Every account of the Company when audited shall be approved by a General Meeting and 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 account shall forthwith be corrected, and henceforth shall be conclusive.
- (c) Every balance sheet and profit and loss account shall be audited by one or more Auditors to be appointed as hereinafter set out.
- (d) The Company at the Annual General Meeting in each year shall appoint an Auditor or Auditors to hold office from the conclusion of that meeting until conclusion of the next Annual General Meeting and every Auditor so appointed shall be intimated of his appointment within 7 (seven) days.
- (e) Where at an Annual General Meeting, no Auditors are appointed, the Central Government may appoint a person to fill the vacancy and fix the remuneration to be paid to him by the Company for his services.
- (f) The Company shall within 7 (seven) days of the Central Government's power under sub clause (b) becoming exercisable, give notice of that fact to the Government.
- (g) The Directors may fill any casual vacancy in the office of an Auditor but while any such vacancy continues, the remaining auditors (if any) may act. 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 of appointment of that person to the office of Auditor has been given by a Shareholder to the Company not less than 14 (fourteen) days before the meeting in accordance with Section 115 of the Companies Act, 2013, as amended, and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the Shareholders in accordance with provisions of Section 115 of the Companies Act, 2013, as amended and all the other provision of Section 140 of the Companies Act, 2013, as amended shall apply in the matter. The provisions of this sub-clause shall also apply to a resolution that a retiring auditor shall not be re-appointed.
- (i) The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Companies Act, 2013, as amended.
- (j) None of the persons mentioned in Section 141 of the Companies Act, 2013, as amended as are not qualified for appointment as auditors shall be appointed as Auditors of the Company.

85. AUDIT OF BRANCH OFFICES

The Company shall comply with the applicable provisions of the Act and the Companies (Audit and Auditor) Rules, 2014 in relation to the audit of the accounts of branch offices of the Company.

86. REMUNERATION OF AUDITORS

The remuneration of the Auditors shall be fixed by the Company as authorized in General Meeting from time to time in accordance with the provisions of the Act and the Companies (Audit and Auditor) Rules, 2014.

87. DOCUMENTS AND NOTICES

- (a) A document or notice may be given or served by the Company to or on any Shareholder whether having his registered address within or outside India either personally or by sending it by post to him to his registered address.
- (b) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a Shareholder has intimated to the Company in advance that documents or notices should be sent to him under a certificate of posting or by registered post with or without acknowledgement due or by cable or telegram and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the document or notice shall be deemed to be effected unless it is sent in the manner intimated by the Shareholder. Such service shall be deemed to have effected in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the document or notice is posted or after a telegram has been dispatched and in any case, at the time at which the letter would be delivered in the ordinary course of post or the cable or telegram would be transmitted in the ordinary course.
- (c) A document or notice may be given or served by the Company to or on the joint-holders of a Share by giving or serving the document or notice to or on the joint-holder named first in the Register of Members in respect of the Share.
- (d) Every person, who by operation of Law, transfer or other means whatsoever, shall become entitled to any Share, shall be bound by every document or notice in respect of such Share, which previous to his name and address being entered on the register of Shareholders, shall have been duly served on or given to the Person from whom he derives his title to such Share.
- (e) Any document or notice to be given or served by the Company may be signed by a Director or the Secretary or some Person duly authorised by the Board for such purpose and the signature thereto may be written, printed, photostat or lithographed.
- (f) All documents or notices to be given or served by Shareholders on or to the Company or to any officer thereof shall be served or given by sending the same to the Company or officer at the Office by post under a certificate of posting or by registered post or by leaving it at the Office.
- (g) Where a Document is sent by electronic mail, service thereof shall be deemed to be effected properly, where a member has registered his electronic mail address with the Company and has intimated the Company that documents should be sent to his registered email address, without acknowledgement due. Provided that the Company, shall provide each member an opportunity to register his email address and change therein from time to time with the Company or the concerned depository. The Company shall fulfill all conditions required by Law, in this regard.

88. SHAREHOLDERS TO NOTIFY ADDRESS IN INDIA

Each registered Shareholder from time to time notify in writing to the Company such 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.

89. SERVICE ON MEMBERS HAVING NO REGISTERED ADDRESS

If a Shareholder does not have registered address in India, and has not supplied to the Company any address within India, for the giving of the notices to him, a document advertised in a newspaper circulating in the neighbourhood of Office of the Company shall be deemed to be duly served to him on the day on which the advertisement appears.

90. SERVICE ON PERSONS ACQUIRING SHARES ON DEATH OR INSOLVENCY OF SHAREHOLDERS

A document may be served by the Company on the persons entitled to a share in consequence of the death or insolvency of a Shareholders by sending it through the post in a prepaid letter addressed to them by name or by the title or representatives of the deceased, assignees of the insolvent by any like description 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 as if the death or insolvency had not occurred.

91. PERSONS ENTITLED TO NOTICE OF GENERAL MEETINGS

Subject to the applicable provisions of the Act and these Articles, notice of General Meeting shall be given:

- (i) To the Shareholders of the Company as provided by these Articles.
- (ii) To the persons entitled to a share in consequence of the death or insolvency of a Shareholder.
- (iii) To the Auditors for the time being of the Company; in the manner authorized by as in the case of any Shareholder of the Company.

92. NOTICE BY ADVERTISEMENT

Subject to the applicable provisions of the Act, any document required to be served or sent by the Company on or to the Shareholders, or any of them and not expressly provided for by these Articles, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the District in which the Office is situated.

93. DIVIDEND POLICY

- (a) The profits of the Company, subject to any special rights relating thereto being created or authorised to be created by the Memorandum or these Articles and subject to the provisions of these Articles shall be divisible among the Shareholders in proportion to the amount of Capital Paid-up or credited as Paid-up and to the period during the year for which the Capital is Paid-up on the shares held by them respectively. Provided always that, (subject as aforesaid), any Capital Paid-up on a Share during the period in respect of which a Dividend is declared, shall unless the Directors otherwise determine, only entitle the holder of such Share to an apportioned amount of such Dividend as from the date of payment.
- (b) Subject to the provisions of Section 123 of the Companies Act, 2013, as amended the Company in General Meeting may declare Dividends, to be paid to Shareholders according to their respective rights and interests in the profits. No Dividends shall exceed the amount recommended by the Board, but the Company in General Meeting may, declare a smaller Dividend, and may fix the time for payments not exceeding 30 (thirty) days from the declaration thereof.
- (c)
 - (i) No Dividend shall be declared or paid otherwise than out of profits of the Financial Year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or out of the profits of the Company for any previous Financial Year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both provided that: -
 - 1. if the Company has not provided for depreciation for any previous Financial Year or years it shall, before declaring or paying a Dividend for any Financial Year provide for such depreciation out of the profits of that Financial Year or out of the profits of any other previous Financial Year or years, and
 - 2. if the Company has incurred any loss in any previous Financial Year or years the amount of the loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the Dividend is proposed to be declared or paid or against the profits of the Company for any previous Financial Year or years arrived at in both cases after providing for depreciation in accordance with the provisions of Section 123 of the Companies Act, 2013, as amended or against both.
 - (ii) The declaration of the Board as to the amount of the net profits shall be conclusive.
- (d) The Board may, from time to time, pay to the Shareholders such interim Dividend as in their judgment the position of the Company justifies.
- (e) Where Capital is paid in advance of calls upon the footing that the same shall carry interest, such Capital shall not whilst carrying interest, confer a right to participate in profits or Dividend.

- (f) (i) Subject to the rights of Persons, if any, entitled to shares with special rights as to Dividend, all Dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof Dividend is paid but if and so long as nothing is Paid upon any shares in the Company, Dividends may be declared and paid according to the amount of the shares.
 - (ii) No amount paid or credited as paid on shares in advance of calls shall be treated for the purpose of this regulation as paid on shares.
 - (iii) All Dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the Dividend is paid, but if any shares are issued on terms providing that it shall rank for Dividend as from a particular date such shares shall rank for Dividend accordingly.
- (g) Subject to the applicable provisions of the Act and these Articles, the Board may retain the Dividends payable upon shares in respect of any Person, until such Person shall have become a Shareholder, in respect of such shares or until such shares shall have been duly transferred to him.
- (h) Any one of several Persons who are registered as the joint-holders of any Share may give effectual receipts for all Dividends or bonus and payments on account of Dividends or bonus or sale proceeds of fractional certificates or other money(ies) payable in respect of such shares.
- (i) Subject to the applicable provisions of the Act, no Shareholder shall be entitled to receive payment of any interest or Dividends in respect of his Share(s), whilst any money may be due or owing from him to the Company in respect of such Share(s); either alone or jointly with any other Person or Persons; and the Board may deduct from the interest or Dividend payable to any such Shareholder all sums of money so due from him to the Company.
- (j) Subject to Section 126 of the Companies Act, 2013, as amended, a transfer of shares shall not pass the right to any Dividend declared thereon before the registration of the transfer.
- (k) Unless otherwise directed any Dividend may be paid by cheque or warrant or by a pay slip or receipt (having the force of a cheque or warrant) and sent by post or courier or by any other legally permissible means to the registered address of the Shareholder or Person entitled or in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent and in case of joint-holders to that one of them first named in the Register of Members in respect of the joint-holding. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission, or for any Dividend lost to a Shareholder or Person entitled thereto, by a forged endorsement of any cheque or warrant or a forged signature on any pay slip or receipt of a fraudulent recovery of Dividend. If two (two) or more Persons are registered as joint-holders of any Share(s) any one of them can give effectual receipts for any money(ies) payable in respect thereof. Several Executors or Administrators of a deceased Shareholder in whose sole name any Share stands shall for the purposes of this Article be deemed to be joint-holders thereof.
- (l) No unpaid Dividend shall bear interest as against the Company.
- (m) Any General Meeting declaring a Dividend may on the recommendation of the Board, make a call on the Shareholders of such amount as the Meeting fixes, but so that the call on each Shareholder shall not exceed the Dividend payable to him, and so that the call will be made payable at the same time as the Dividend; and the Dividend may, if so arranged as between the Company and the Shareholders, be set-off against such calls.
- (n) Notwithstanding anything contained in this Article, the dividend policy of the Company shall be governed by the applicable provisions of the Act and Law.
- (o) The Company may pay dividends on shares in proportion to the amount paid-up on each Share in accordance with Section 51 of the Companies Act, 2013, as amended.

94. UNPAID OR UNCLAIMED DIVIDEND

- (a) If the Company has declared a Dividend but which has not been paid or claimed within 30 (thirty) days from the date of declaration, the Company shall, within 7 (seven) days from the date of expiry of the said period of 30 (thirty) days, transfer the total amount of dividend, which remained so unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called “Unpaid Dividend Account”.
- (b) Any money so transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the Fund established under sub-section (1) of Section 125 of the Companies Act, 2013, as amended, viz. “Investor Education and Protection Fund”.
- (c) Unless otherwise required for compliance with the provisions of the applicable laws, no unclaimed or unpaid dividend shall be forfeited by the Board, no unpaid or unclaimed Dividend shall be forfeited by the Board before the claim becomes barred by Law.

95. CAPITALIZATION OF PROFITS

The Company in General Meeting may, upon the recommendation of the Board, resolve:

- (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts or to the credit of the Company’s profit and loss account or otherwise, as available for distribution, and
- (b) that such sum be accordingly set free from distribution in the manner specified herein below in sub-article (iii) as amongst the Shareholders who would have been entitled thereto, if distributed by way of Dividends and in the same proportions.
- (c) The sum aforesaid shall not be paid in cash but shall be applied either in or towards:
 - (i) paying up any amounts for the time being unpaid on any shares held by such Shareholders respectively;
 - (ii) paying up in full, un-issued shares of the Company to be allotted, distributed and credited as fully Paid up, to and amongst such Shareholders in the proportions aforesaid; or
 - (iii) partly in the way specified in sub-article (i) and partly in the way specified in sub- article (ii).
- (d) A share premium account may be applied as per Section 52 of the Companies Act, 2013, as amended, and a capital redemption reserve account may, duly be applied in paying up of unissued shares to be issued to Shareholders of the Company as fully paid bonus shares.

96. RESOLUTION FOR CAPITALISATION OF RESERVES AND ISSUE OF FRACTIONAL CERTIFICATE

- (a) The Board shall give effect to a Resolution passed by the Company in pursuance of this regulation.
- (b) Whenever such a Resolution as aforesaid shall have been passed, the Board shall:
 - (i) make all appropriation and applications of undivided profits (resolved to be capitalized thereby), and all allotments and issues of fully paid shares or Securities, if any; and
 - (ii) generally do all acts and things required to give effect thereto.
- (c) The Board shall have full power:
 - i. to make such provisions, by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit, in the case of shares or debentures becoming distributable in fraction; and
 - ii. to authorize any person, on behalf of all the Shareholders entitled thereto, to enter into an

agreement with the Company providing for the allotment to such Shareholders, credited as fully paid up, of any further shares or debentures to which they may be entitled upon such capitalization or (as the case may require) for the payment of 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 parts of the amounts remaining unpaid on the shares.

- (d) Any agreement made under such authority shall be effective and binding on all such shareholders.

97. DISTRIBUTION OF ASSETS IN SPECIE OR KIND UPON WINDING UP

- (a) If the Company shall be wound up, the Liquidator may, with the sanction of a special Resolution of the Company and any other sanction required by the Act divide amongst the shareholders, in specie or kind the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.
- (b) For the purpose aforesaid, the Liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the shareholders or different classes of shareholders.

98. DIRECTOR'S AND OTHER'S RIGHTS TO INDEMNITY

Subject to the provisions of Section 197 of the Companies Act, 2013, as amended, every Director, Manager and other officer or employee of the Company shall be indemnified by the Company against any liability incurred by him and it shall be the duty of the Directors to pay out the funds of the Company all costs, losses and expenses which any director, Manager, officer or employee may incur or become liable to by reason of any contact entered into by him on behalf of the Company or in any way in the discharge of his duties and in particular, and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Manager, Officer or employee in defending any proceedings Whether civil or criminal in which judgement is given in his favour or he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013, as amended in which relief is granted by the court and the amount for which such indemnity is provided shall immediately attach as a lien on the property of the Company and have priority as between the shareholders over all the claims.

99. DIRECTOR'S ETC. NOT LIABLE FOR CERTAIN ACTS

Subject to the provision of Section 197 of the Companies Act, 2013, as amended, no Director, Manager, Officer or Employee of the Company shall be liable for the acts, defaults, receipts and neglects of any other Director, Manager, Officer or employee or for joining in any receipts or other acts for the sake of conformity or for any loss or expenses happening to the Company through the insufficiency or deficiency of any security in or upon which any of the monies of the Company shall be invested or for any loss or damage arising from the bankruptcy, insolvency or tortuous act of any person with whom any monies, securities or effects shall be deposited or for any loss occasioned by an error of judgement or oversight on his part, or for any other loss, damage or misfortune whatsoever which shall happen in the execution thereof unless the same shall happen through negligence, default, misfeasance, breach of duty or breach of trust. Without prejudice to the generality foregoing it is hereby expressly declared that any filing fee payable or any document required to be filed with the registrar of the companies in respect of any act done or required to be done by any Director or other officer by reason of his holding the said office shall be paid and borne by the Company.

100. INSPECTION BY SHAREHOLDERS

The register of charges, register of investments, register of shareholders, books of accounts and the minutes of the meeting of the board and shareholders shall be kept at the office of the Company and shall be open, during business hours, for such periods not being less in the aggregate than two hours in each day as the board determines for inspection of any shareholder without charge. In the event such shareholder conducting inspection of the abovementioned documents requires extracts of the same, the Company may charge a fee which shall not exceed Rupees ten per page or such other limit as may be prescribed under the Act or other applicable provisions of law.

101. AMENDMENT TO MEMORANDUM AND ARTICLES OF ASSOCIATION

- (a) The shareholders shall vote for all the equity shares owned or held on record by such shareholders at any annual or extraordinary General meeting of the Company in accordance with these Articles.

- (b) The shareholders shall not pass any resolution or take any decision which is contrary to any of the terms of these Articles.
- (c) The Articles of the Company shall not be amended unless (i) Shareholders holding not less than 75% of the Equity shares (and who are entitled to attend and vote) cast votes in favour of each such amendment/s to the Articles.

102. SECRECY

No shareholder shall be entitled to inspect the Company's work without permission of the managing Director/Directors or to require discovery of any information respectively any details of Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing Director/Directors will be inexpedient in the interest of the shareholders of the Company to communicate to the public.

103. DUTIES OF THE OFFICER TO OBSERVE SECRECY

Every Director, managing Directors, manager, Secretary, Auditor, Trustee, members of the committee, officer, servant, agent, accountant or other persons employed in the business of the Company shall, if so required by the Director before entering upon his duties, or any time during his term of office, sign a declaration pledging himself to observe secrecy relating to 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 such matters which may come to his knowledge in the discharge of his official duties except which are required so to do by the Directors or the Auditors, or by resolution of the Company in the general meeting or by a court of law and except so far as may be necessary in order to comply with any of the provision of these Articles or Law. Nothing herein contained shall affect the powers of the Central Government or any officer appointed by the government to require or to hold an investigation into the Company's affairs.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered 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 and Corporate Office between 10 a.m. and 5 p.m. on all Working Days from date of the Prospectus until the Issue Closing Date and it shall also made available for inspection on website of the company i.e www.grouppopular.com.

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

- (a) Issue Agreement dated March 28, 2024 entered between our Company and the Lead Manager.
- (b) Registrar Agreement dated March 18, 2024 entered into amongst our Company and the Registrar to the Issue.
- (c) Banker to the Issue Agreement dated August 29, 2024 among our Company, Lead Manager, Banker to the Issue and the Registrar to the Issue.
- (d) Tripartite Agreement dated May 29, 2023 between our Company, NSDL and the Registrar to the Issue. Tripartite Agreement dated September 06, 2023 between our Company, CDSL and the Registrar to the Issue.
- (e) Market Making Agreement dated August 08, 2024 between our Company, Lead Manager and Market Maker.
- (f) Underwriting Agreement dated August 08, 2024 between our Company and the Underwriters.

B. Material Documents

- (a) Certified copies of the updated Memorandum of Association and Articles of Association of our Company, as amended from time to time;
- (b) Certificate of incorporation dated November 30, 1998, issued by the RoC;
- (c) Fresh certificate of incorporation dated December 20, 2023 issued by RoC at the time of conversion from a private company into a public company;
- (d) Resolutions of our Board of Directors dated December 30, 2023, in relation to the Issue and other related matters;
- (e) Shareholders' resolution dated January 22, 2024, in relation to this Issue and other related matters;
- (f) Resolution of the Board of Directors of the Company dated March 28, 2024 taking on record and approving Draft Prospectus, resolution of the Board of Directors of the Company dated August 09, 2024 for approving the Addendum and resolution of the Board of Directors of the Company dated September 07, 2024 approving this Prospectus.
- (g) The examination report dated August 09, 2024, of our Peer Reviewed Auditors on our Restated Financial Statements, included in this Prospectus;
- (h) Copies of the annual reports of the Company for the Fiscals 2024, 2023 and 2022;
- (i) Statement of Tax Benefits dated August 29, 2024 from the Peer Reviewed Auditor included in this Prospectus;
- (j) Consent of the Promoter, Directors, the Lead Manager, the Syndicate Members, the Legal Counsel to our Issue, the Registrar to the Issue, the Company Secretary and Compliance Officer and the Chief Financial Officer, to act in their respective capacities;

- (k) Consent of the Peer Reviewed Auditors, March 23, 2024, Chartered Accountants, to include their name in this Prospectus and as an “*Expert*” defined under Section 2(38) of the Companies Act, 2013, read with Section 26 of the Companies Act, 2013, in respect of the reports of the Peer Reviewed Auditor on the Restated Financial Statements dated August 08, 2024 and the statement of special tax benefits dated August 29, 2024 included in this Prospectus;
- (l) Due diligence certificate dated April 10, 2024 issued by Lead Manager LM;
- (m) In principle listing approval dated August 21, 2024 issued by BSE;

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 with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

S/d

Ananthanarayanan Sankaralingam Venkatesh
Managing Director

Place: Chennai

Date: September 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Vinita Venkatesh
Whole-Time Director

Place: Chennai
Date: September 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

S/d

Dharmapuri Harirao Gopalakrishnan
Independent Director

Place: Chennai

Date: September 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

S/d

Narayanan Venkatesan
Independent Director

Place: Chennai
Date: September 07, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, and the regulations or guidelines issued by 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 Contracts (Regulation) Act, 1956, and the Securities and Exchange Board of India Act, 1992, each as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

S/d

Venkatachari Sridhar

Independent Director

Place: Chennai

Date: September 07, 2024