



SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005. For further details pertaining to the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 104 of this Draft Prospectus.

Registered Office: 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083
Tel No.: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030; **Email:** investor@sgfrl.com; **Website:** www.sgfrl.com
Contact Person: Mr. Chirag Kalra, Company Secretary and Compliance Officer.
Our Promoters: Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature

THE OFFER

PUBLIC OFFER OF UP TO 65,55,000 EQUITY SHARES OF ₹ 10 EACH ("EQUITY SHARES") OF SUYOG GURBAXANI FUNICULAR ROPEWAYS LIMITED ("SGFRL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ [●] LAKHS ("THE OFFER"), CONSISTING OF FRESH ISSUE OF UP TO 15,00,000 EQUITY SHARES AGGREGATING ₹ [●] LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 50,55,000 EQUITY SHARES COMPRISING OF UP TO 20,18,600 EQUITY SHARES BY MR. SHIVSHANKAR LATURE, UP TO 9,00,000 EQUITY SHARES BY MR. RAJKUMAR GURBAXANI, UP TO 8,98,516 EQUITY SHARES BY MR. OMPRAKASH GURBAXANI (THE PROMOTER SELLING SHAREHOLDERS), UP TO 3,25,000 EQUITY SHARES BY MS. SUBHSHITA LATURE, UP TO 3,25,000 EQUITY SHARES BY MR. SUYASH LATURE, UP TO 1,78,000 EQUITY SHARES BY MRS. JYOTI GURBAXANI, UP TO 1,78,000 EQUITY SHARES BY MRS. VEENU GURBAXANI, UP TO 1,11,884 EQUITY SHARES BY MRS. SUCHITRA LATURE, UP TO 60,000 EQUITY SHARES BY R D GURBAXANI HUF AND UP TO 60,000 EQUITY SHARES BY O D GURBAXANI HUF (THE PROMOTER GROUP SELLING SHAREHOLDERS) (THE PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS, COLLECTIVELY REFERRED AS "SELLING SHAREHOLDERS" AND SUCH OFFER FOR SALE BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE") OF WHICH UP TO 3,33,000 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF UP TO 62,22,000 EQUITY SHARES OF ₹ 10 EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.37% AND 25.03%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS [●] TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post- Offer paid-up Equity Share capital of our Company. This Offer 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 Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer 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.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, 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 "Offer Procedure" on page no. 187 of this Draft Prospectus. A copy will be delivered for registration to the Registrar of Companies as required under Section 26 and 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The Offer Price (determined and justified by our Company and the Selling Shareholders in consultation with the Lead Manager) as stated under "Basis for Offer Price" beginning on page no. 71 of this Draft 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 the 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 the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 20 of this Draft Prospectus.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft 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 Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholders accepts responsibility that this Draft Prospectus contains all information about it as Selling Shareholders in the context of the Offer for Sale and further severally assumes responsibility for statements in relation to it included in this Draft Prospectus and the Equity Shares offered by it in the Offer and that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received an In-Principle Approval letter dated [●] from BSE for using its name in this offer document for listing our shares on the SME Platform of the BSE. For the purpose of this Offer, the Designated Stock Exchange will be BSE Limited ("BSE").

LEAD MANAGER TO THE OFFER

REGISTRAR TO THE OFFER



ARYAMAN FINANCIAL SERVICES LIMITED
 60, Khatau Building, Ground Floor,
 Alkesh Dinesh Modi Marg,
 Fort, Mumbai – 400 001
Tel No.: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in;
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Vastal Ganatra/ Ms. Hiral Motani
SEBI Registration No. INM000011344



KFIN TECHNOLOGIES PRIVATE LIMITED
 (Formerly known as "Karyv Fintech Private Limited")
 Karyv Selenium, Tower-B, Plot No. 31 & 32, Gachibowli, Financial District,
 Nanakramguda, Serilingampally, Hyderabad – 500 032.
Tel No.: +91 – 40 – 6716 2222
Email: sgfrl.ipo@kfintech.com;
Website: www.kfintech.com
Investor Grievance Email: cinward.ris@kfintech.com
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

OFFER OPENS ON

OFFER CLOSES ON

[●]

[●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rule, guideline or policy shall be to such legislation, act, regulation, rule, guideline or policy, as amended, supplemented or re-enacted from time to time.

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

General Terms

Term	Description
Suyog Gurbaxani Funicular Ropeways Limited / SGFRL / The Company / Company / We / Us / Our Company	Unless the context otherwise indicates or implies refers to Suyog Gurbaxani Funicular Ropeways Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office in the Mumbai.
“we”, “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

Company Related Terms

Term	Description
AoA/ Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Suyog Gurbaxani Funicular Ropeways Limited.
Auditors of the Company	M/s. J. S. Uberoi and Co., Chartered Accountants, having their office at 2, Sat-Pratap, Bezonbagh, Kamptee Road, Nagpur – 440 004 and M/s. Aniket Kulkarni & Associates, Chartered Accountants, having their office at Unit No.12 , Highway Commercial Centre, I.B. Patel Marg, Off Western Express Highway, Goregaon (East), Mumbai – 400 063
Audit Committee	The committee of the Board of Directors constituted on April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 108 of this Draft Prospectus.
Board of Directors / Board	The Board of Directors of Suyog Gurbaxani Funicular Ropeways Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Mrs. Jagadamma Wandhare
CIN/ Corporate Identification Number	U45203MH2010PLC200005
Company Secretary and Compliance Officer	Mr. Chirag Kalra
Director(s)	Director(s) of Suyog Gurbaxani Funicular Ropeways Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Company	Companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in “ <i>Our Group Company</i> ” beginning on page no. 126 of this Draft Prospectus
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer chapter titled “ <i>Our Management</i> ” beginning on page no. 108 of this Draft Prospectus

Term	Description
ISIN	International Securities Identification Number. In this case being INE07GA01011
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 108 of this Draft Prospectus.
Materiality Policy	The policy adopted by our Board for identification of Group Companies, material outstanding litigation and material dues outstanding to creditors in respect of our Company, pursuant to the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum of Association	Memorandum of Association of Suyog Gurbaxani Funicular Ropeways Limited.
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 108 of this Draft Prospectus.
Promoter(s) / Core Promoter	<ul style="list-style-type: none"> • Mr. Rajkumar Gurbaxani • Mr. Omprakash Gurbaxani • Mr. Shivshankar Lature
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoters and Promoter Group</i> ” on page no. 121 of this Draft Prospectus
Registered Office	The Registered Office of our Company which is 18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli (West), Mumbai – 400 083
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	The financial information of the Company which comprises of the restated statement of assets and liabilities as at March 31, 2021, 2020 and 2019, the restated statement of profit and loss and the restated cash flow statement for the years ended March 31, 2021, 2020 and 2019, and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Ind AS read with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.
Selling Shareholders	<ul style="list-style-type: none"> • Mr. Shivshankar Lature • Mr. Omprakash Gurbaxani • Mr. Rajkumar Gurbaxani • Ms. Subhshita Lature • Mr. Suyash Lature • Mrs. Jyoti Gurbaxani • Mrs. Veenu Gurbaxani • Mrs. Suchitra Lature • R D Gurbaxani HUF and • O D Gurbaxani HUF
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 108 on this Draft Prospectus.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.

Offer Related Term

Term	Description
Abridged Prospectus	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by SEBI in this behalf
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment or transfer, as the case may be of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Applicants

Term	Description
Allotment Advice	A note or advice or intimation of Allotment sent to the 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.
Allottees	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of the Prospectus.
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	A bank account maintained with an SCSB by an ASBA Applicants, as specified in the ASBA Form submitted by ASBA Applicants for blocking the Application Amount mentioned in the relevant ASBA Form and includes the account of an RIIs which is blocked upon acceptance of a UPI Mandate Request made by the RIIs using the UPI Mechanism.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
ASBA Form/ Application Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “General Information” on page no 45 of this Draft Prospectus.
Banker(s) to the Offer	Collectively, Escrow Collection Bank, Public Offer Bank, Sponsor Bank and Refund Bank, as the case may be, which are Clearing Members and registered with SEBI as Banker to the Offer with whom the Escrow Agreement is entered and in this case being [●].
Banker(s) to the Offer Agreement	The agreement dated [●] entered into amongst our Company, the Selling Shareholders, the Registrar to the Offer, the LM, and Banker(s) to the Offer in accordance with the UPI Circulars, transfer of funds to the Public Offer Account(s) and where applicable remitting refunds, if any, to Applicants, on the terms and conditions thereof
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer and which is described in the chapter titled “Offer Procedure” beginning on page no 187 of this Draft Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms (in case of RIIs only ASBA Forms under UPI) to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Broker are available on the respective websites of the Stock Exchange.
Business Day	Monday to Friday (except public holidays).
CAN / Confirmation of Allocation Note	The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange.
Client ID	Client identification number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant(s) or CDP(s)	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of Stock Exchange.
Collecting Registrar and Share Transfer Agents / CRTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars issued by SEBI

Term	Description
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation, Bank Account details and UPI ID (if applicable).
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
Depository Participant / DP	A depository participant as defined under the Depositories Act
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. 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 website of the Stock Exchange.
Designated Date	The date on which funds are transferred from the Escrow Account and the amounts blocked by the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) are transferred from the ASBA Accounts, as the case may be, to the Public Offer Account or the Refund Account, as appropriate, in terms of the Prospectus, and the aforesaid transfer and instructions shall be issued only after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to 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, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets 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.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the websites of the Stock Exchange.
Designated 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 or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	BSE Limited (BSE)
Draft Prospectus	This Draft Prospectus dated September 09, 2021 issued in accordance with the SEBI ICDR Regulations.
Eligible NRI(s)	An NRI(s) from such a jurisdiction outside India where it is not unlawful to make an Offer or invitation under this Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to purchase the equity shares.

Term	Description
Escrow Account(s)	Account(s) to be opened with the Escrow Collection Bank(s) will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Application Amount when submitting a Applicants.
First or Sole Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Applicants, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Foreign Institutional Investors/ FII	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
Foreign Portfolio Investor / FPIs	Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
Fresh Issue	Fresh Issue of up to 15,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Shares aggregating ₹ [●] lakhs by our Company
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 67 of this Draft Prospectus
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 or GID	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, as amended by SEBI from time to time and the UPI Circulars. The General Information Document shall be available on the websites of the Stock Exchange and the LM.
LM / Lead Manager	Lead Manager to the Offer, in this case being Aryaman Financial Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is [●] and in multiples of [●] thereafter; subject to a minimum allotment of [●] Equity Shares to the successful applicants.
Market Maker	In our case being Aryaman Capital Markets Limited
Market Making Agreement	The Agreement among the Market Maker, the Lead Manager and our Company dated September 04, 2021.
Market Maker Reservation Portion	The Reserved portion of up to 3,33,000 Equity shares of ₹ 10 each at an Offer Price of ₹ [●] per share aggregating to ₹ [●] lakhs for Designated Market Maker in the Public Offer of our Company.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post- Offer Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters' of 20% and locked-in for a period of three years from the date of Allotment.
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=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism
Mutual Fund	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
Net Offer	The Net Offer of up to 62,22,000 Equity Shares of ₹ 10 each at price of ₹ [●] per Equity Shares aggregating to ₹ [●] lakhs by our Company and the Selling Shareholders
Net Proceeds	Proceeds of the Offer that will be available to our Company, i.e. gross proceeds of the Fresh Issue, less Offer expenses to the extent applicable to the Fresh Issue. For further details regarding the use of the Net Proceeds and the Offer expenses, see “ <i>Objects of the Offer</i> ” beginning on page no. 67 of this Draft Prospectus.
Non Institutional Applicant/ NIIs	All Applicants including FPIs that are not Qualified Institutional Buyers or Retail Individual Applicants and who have Applied for Equity Shares for a cumulative amount more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs).
Non Resident or NRI	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI

Term	Description
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer.
Offer	The Initial Public Offer of up to 65,55,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] each (including securities premium of ₹ [●] per Equity Share) aggregating to ₹ [●] lakhs consisting of a Fresh Issue and an Offer for Sale.
Offer Agreement	The agreement dated September 04, 2021, entered amongst our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date on which the Offer closes for subscription being [●]
Offer Opening date	The date on which the Offer opens for subscription being [●]
Offer for Sale/ OFS	The offer for sale of up to 50,55,000 Equity Shares for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs by the Selling Shareholders
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications, including any revisions thereof
Offer Price	The price at which the Equity Shares are being issued by our Company and the Selling Shareholders in consultation with the Lead Manager being ₹ [●] per share.
Offer Proceeds	The proceeds of the Offer that will be available to our Company and the Selling Shareholders. For further information about use of the Offer Proceeds, see "Objects of the Offer" on page no. 67 of this Draft Prospectus.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus, to be filed with the RoC in accordance with Section 26 and Section 28 of the Companies Act, 2013, containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	A bank account opened with Bankers to the Offer under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Bank	A bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Public Offer Account will be opened, in this case being [●]
Qualified Institutional Buyers / QIBs	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made.
Refund Bank(s)	The bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being [●].
Registered Brokers	Stock brokers 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 eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated September 06, 2021 among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer.
Registrar and Share Transfer Agents/RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar / Registrar to the Offer	Registrar to the Offer being KFin Technologies Private Limited

Term	Description
Retail Individual Investors / RII(s)	Individual Applicants, who have Application for the Equity Shares for an amount not more than ₹ 2,00,000 in any of the applying options in the Offer (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their Applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application during the Offer Period or withdraw their Applications until Offer Closing Date.
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, which offer services, (i) in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is appearing in the “list of mobile applications for using UPI in public issues” displayed on the SEBI website. The said list shall be updated on the SEBI website.
Share Escrow Agent	Share Escrow agent appointed pursuant to the Share Escrow Agreement, being [●].
Share Escrow Agreement	Agreement dated [●] entered into between our Company, the Selling Shareholders, the Share Escrow Agent and the Lead Manager in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment
SME Platform of BSE	The SME Platform of BSE for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations which was approved by SEBI as an SME Exchange on September 27, 2011.
Specified Locations	Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time.
Sponsor Bank	[●], being the Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIIs using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Aryaman Financial Services Limited and Aryaman Capital Markets Limited.
Underwriting Agreement	The Agreement among our Company, the Selling Shareholders and the Underwriters dated September 04, 2021.
“Unified Payments Interface” or “UPI”	Unified payments interface which is an instant payment mechanism, developed by NPCI

Term	Description
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 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 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI).
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The Application mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Working Day	Any day, other than the second and fourth Saturdays of each calendar month, Sundays and public holidays, on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, "Working Day" shall mean any day, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; and with reference to (iii) the time period between the Offer Closing Date and the 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, as per the SEBI circular number SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016 and the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, including the UPI Circulars.

Technical / Industry related Terms

Term	Description
AIIB	Asian Infrastructure Investment Bank
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
BCG	Boston Consulting Group
BDFOT	Design-Build-Operate-Transfer
BLT	Build-Lease-Transfer
BOLT	Build Operate Lease Transfer
BOO	Build Own Operate
BOOT	Build Own Operate Transfer
BOT	Build-Operate-Transfer
CPI	Consumer Price Index
DBFO	Design Build Finance Operate
DG	Diesel Generator
DIPP	Department of Industrial Policy and Promotion
EPC	Engineering, Procurement, and Construction
FDI	Foreign Direct Investment
FIDIC	The International Federation of Consulting Engineers
FTAs	Foreign Tourist Arrivals
FTP	Foreign Trade Policy
GST	Goods and Services Tax
GW	Gigawat
ILO	International Labour Organization
IIP	Index of Industrial Production

Term	Description
IPO	Initial Public Offers
KVA	Kilo Volt Ampere
KW	Kilowatt
LDO	Lease Develop Operate
LPI	Logistics Performance Index
M&A	Mergers and Acquisitions
MSME	Micro, Small & Medium Enterprises
NASSCOM	The National Association of Software and Services Companies
NIIF	National Investment & Infrastructure Fund
NITI	National Institute for Transforming India
ODF	Open Defecation Free
OMT	Operate-Maintain-Transfer
PE	Private Equity
PE/VC	Private Equity and Venture Capital
PIB	Press Information Bureau
PMAY	Pradhan Mantri Awas Yojana
PMEGP	Prime Minister's Employment Generation Programme
PMI	Purchasing Managers' Index
PPP	Purchasing Power Parity
PRASAD	Pilgrimage Rejuvenation and Spiritual Augmentation Drive
PWD	Public Works Department
ROT	Rehabilitate Operate Transfer
SAUBHAGYA	Pradhan Mantri Sahaj Bijli Har Ghar Yojana
SDGs	Sustainable Development Goals
SGFRL	Suyog Gurbaxani Funicular Ropeway Limited
STL	Suyog Telmatics Limited
TCC	Tourism Carrying Capacity
UNWTO	UN World Tourism Organization
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF	Alternative Investment Fund as defined in and registered with SEBI under the Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
AS / Accounting Standards	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
AY	Assessment Year
Banking Regulation Act	Banking Regulation Act, 1949
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I Alternate Investment Fund / Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
Category I foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
Category II Alternate Investment Fund / Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.

Term	Description
Category II foreign portfolio investor(s) / Category II FPIs	FPIs who are registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
Category III Alternate Investment Fund / Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations.
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIBIL	Credit Information Bureau (India) Limited
CIN	Company Identification Number
CIT	Commissioner of Income Tax
Client ID	Client identification number of the Applicant’s beneficiary account
Companies Act	Unless specified otherwise, this would imply to the provisions of the Companies Act, 2013 (to the extent notified) and /or Provisions of Companies Act, 1956 w.r.t. the sections which have not yet been replaced by the Companies Act, 2013 through any official notification.
Companies Act, 1956	The Companies Act, 1956, as amended from time to time
Companies Act, 2013	The Companies Act, 2013 published on August 29, 2013 and applicable to the extent notified by MCA till date.
CSR	Corporate Social Responsibility
CST	Central Sales Tax
CY	Calendar Year
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DP	Depository Participant, as defined under the Depositories Act 1996
DP ID	Depository Participant’s identification
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extraordinary General Meeting
EMDEs	Emerging Markets and Developing Economies
EPS	Earnings Per Share
FCNR Account	Foreign Currency Non Resident Account
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
GDP	Gross Domestic Product
GoI/Government	Government of India
GST	Goods & Services Tax
HNIs	High Networth Individuals
HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
IAS Rules	Indian Accounting Standards, Rules 2015
ICAI	The Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
IGST	Integrated Goods and Services Tax Act, 2017

Term	Description
IMF	International Monetary Fund
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number. In this case being INE0D5F01013.
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / M	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended from time to time
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Offer) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended from time to time
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended from time to time
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time

Term	Description
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended from time to time
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as repealed by the SEBI AIF Regulations, as amended
Sec.	Section
Securities Act	U.S. Securities Act of 1933, as amended
SGST	State Goods and Services Tax Act, 2017
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
STT	Securities Transaction Tax
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TIN	Taxpayers Identification Number
TDS	Tax Deducted at Source
UGST	Union Territory Goods and Services Tax Act, 2017
UPI	Unified Payments Interface, a payment mechanism that allows instant transfer of money between any two persons bank account using a payment address which uniquely identifies a person's bank account.
US/United States	United States of America
USD/ US\$/ \$	United States Dollar, the official currency of the Unites States of America
VAT	Value Added Tax
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(III) of the SEBI ICDR Regulations



CERTAIN CONVENTIONS; PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are to the Republic of India. In this Draft Prospectus, our Company has presented numerical information in “thousand” units. One lakhs represents 1,00,000.

Financial Data

Unless stated otherwise, the financial information in this Draft Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from their respective financial statements. The Restated Financial Statements included in this Draft Prospectus are as at and for the Fiscals ended March 31, 2021, March 31, 2020 and March 31, 2019 and have been prepared in accordance with Ind AS has prescribed under Section 133 of Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 and other relevant provisions of the Companies Act, 2013 and the guidance notes issued by ICAI. For further information, see “*Financial Information*” beginning on page no. 129 of this Draft Prospectus.

In this Draft 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 percentage figures have been rounded off to two decimal places.

Our Company’s financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references to a particular financial year, unless stated otherwise, are to the 12 month period ended on March 31 of that year. Unless stated otherwise, or the context requires otherwise, all references to a “year” in this Draft Prospectus are to a calendar year.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Draft 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 Conditions and Results of Operations*” on page nos. 20, 86 and 149 respectively, of this Draft Prospectus, and elsewhere in this Draft Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency, Units of Presentation and Exchange Rates

All references to “Rupees”, “Rs.” or “₹” are to Indian Rupees, the official currency of the Republic of India. All references to “US\$” or “US Dollars” or “USD” are to United States Dollars, the official currency of the United States of America.

This Draft Prospectus may contain conversions of certain US Dollar and other currency amounts into Indian Rupees that have been presented solely to comply with the requirements of the SEBI Regulations. These conversions should not be construed as a representation that those US Dollar or other currency amounts could have been, or can be converted into Indian Rupees, at any particular rate.

Definitions

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Draft Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page no. 206 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Draft 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 Draft 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.

The extent to which the market and industry data used in this Draft 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 the business of our Company is conducted, 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 Offer Price*" on page no. 71 of this Draft 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 no. 20 of this Draft Prospectus.

FORWARD-LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “may”, “will”, “will continue”, “will pursue”, “contemplate”, “future”, “goal”, “propose”, “will likely result”, “will seek to” or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Construction and Infrastructure Industry in India where we have our businesses 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 and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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, changes in competition in our industry and incidence of any natural calamities and/or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in Construction and Infrastructure Industry.
- Our ability to successfully implement our growth strategy and expansion plans;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in government policies and regulatory actions that apply to or affect our business.
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The occurrence of natural disasters or calamities;
- Our inability to maintain or enhance our brand recognition;
- Inability to adequately protect our trademarks and
- Changes in consumer demand

For further discussions of factors that could cause our actual results to differ, please see the section titled “*Risk Factors*”, chapters titled “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 20, 86 and 149 of this Draft Prospectus, respectively.

Neither our Company, our Directors, our Promoters, the Selling Shareholders, the Lead Manager 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 SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Draft Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.



SUMMARY OF THE OFFER DOCUMENT

A. Summary of Business

We are an infrastructure development and constructions company engaged in building & operating Funicular Ropeways System. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode (“BOT”) wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

B. Summary of Industry

Global Cable Cars and Ropeways Market to Reach \$7 Billion by 2027. Amid the COVID-19 crisis, the global market for Cable Cars and Ropeways estimated at US\$3.6 Billion in the year 2020, is projected to reach revised size of US\$7 Billion by 2027, growing at a CAGR of 9.8% over the analysis period 2020-2027. Aerial Tramways, one of the segments analyzed in the report, is projected to record 10.2% CAGR and reach US\$1.1 Billion by the end of the analysis period. After Pune and Mumbai, Nashik is third industrial hub of the Maharashtra state, for highly industrial development in Maharashtra.

C. Our Promoters

Our Company is promoted by Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature.

D. Offer Size

Equity Shares Offered Present Offer of Equity Shares by our Company and the Selling Shareholders	Offer of up to 65,55,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Consisting of:	
Fresh Issue	Up to 15,00,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Up to 50,55,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Which Comprises:	
Market Maker Reservation Portion	Up to 3,33,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Offer to the Public	Up to 62,22,000 Equity Shares of face value ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs

E. Objects of the Offer

The Offer for Sale

The Selling Shareholder will be entitled to the proceeds of the Offer for Sale. Our Company will not receive any proceeds from the Offer for Sale.

The Fresh Issue

Our Company intends to utilize the Net Proceeds from the Fresh Issue towards the following objects:

Particulars	Amount (In ₹ lakhs)
Repayment of Unsecured loans	500.00
General Corporate Purposes ⁽¹⁾	[●]
Net Proceeds from the Fresh Issue	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

F. Pre Offer Shareholding of Promoters, Promoter Group and Selling Shareholders

Category of Promoter	Pre Offer	
	No. of Shares	% of Pre Offer Paid Up Capital
1. Promoter		
Mr. Rajkumar Gurbaxani ⁽¹⁾	46,39,500	19.86%
Mr. Omprakash Gurbaxani ⁽¹⁾	44,71,500	19.14%
Mr. Shivshankar Lature ⁽¹⁾	25,06,612	10.73%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)		
Suyog Holdings Private Limited	30,74,226	13.16%
Ms. Subhshita Lature ⁽¹⁾	12,79,192	5.48%
Mr. Suyash Lature ⁽¹⁾	12,79,192	5.48%
Late Mr. Gurushantappa Lature*	10,00,000	4.28%
Mr. Vivek Lature	5,50,000	2.35%
Mr. Arvind lature	4,97,600	2.13%
Mrs. Suchitra Lature ⁽¹⁾	3,60,000	1.54%
Mrs. Jyoti Gurbaxani ⁽¹⁾	3,28,000	1.40%
Mrs. Veenu Gurbaxani ⁽¹⁾	3,28,000	1.40%
Mr. Aditya Gurbaxani	2,50,000	1.07%
Mrs. Supriya Gurbaxani	2,50,000	1.07%
R D Gurbaxani HUF ⁽¹⁾	1,23,000	0.53%
O D Gurbaxani HUF ⁽¹⁾	1,23,000	0.53%
Mr. Somnath Lature	90,000	0.39%
Suyog Telematics Limited	10,000	0.04%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading “Shareholding of the Promoter Group”.	-	-
Total Promoter & Promoter Group Holding	2,11,59,822	90.57%
Total Paid up Capital	2,33,62,222	100.00%

* Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares

⁽¹⁾All the Selling Shareholders are part of our Promoters and Promoter Group.

G. Summary of Financial Information

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Share Capital	2,028.80	2,028.80	2,028.80
Reserves and surplus	(1,329.90)	(536.50)	(348.41)
Net Worth	698.90	1,492.30	1,680.39
Total Income	447.79	1,319.29	790.67
Profit after Tax	(793.40)	(188.10)	(348.41)
Total Borrowings	7,477.31	6,786.79	7,127.21
Other Financial Information			
Basic & Diluted EPS (₹)	(3.91)	(0.93)	(2.15)
Return on Net worth (%)	(113.52)%	(12.60)%	(20.73)%
Net Asset Value Per Share (₹)	3.44	7.36	8.28

H. Qualifications of the Auditors

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

I. Summary of Outstanding Litigation

As of this date of Draft Prospectus, there is no outstanding litigation pending against our Company, Promoters and Directors

J. Risk Factors

Investors should read chapter titled “*Risk Factors*” beginning on page no. 20 of this Draft Prospectus to get a more informed view before making any investment decisions.

K. Summary of Contingent Liabilities of our Company

As of March 31, 2021, our Company has no Contingent Liabilities. For details, see “*Financial Statements*” on page no. 129 of this Draft Prospectus.

L. Summary of Related Party Transactions

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Loan taken during the year	843.84	121.67	1,201.14
Loan repaid during the year	456.82	22.38	337.50
Other Expenses	-	-	0.42
Rent	2.40	-	-
Salary	7.35	14.15	22.45
Professional Fees	-	16.80	-
Purchases made during year	-	-	3.00
Total	843.84	121.67	1,201.14

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Restated Financial Statements – Annexure XXIX – Related Party Transactions*” on page no. 145 of this Draft Prospectus.

M. Financing Arrangements

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

N. Weighted average price at which the Equity Shares were acquired by our Promotes and Selling Shareholders in the last one year:

None of our Promoters and Selling Shareholders had acquired the shares in the last one year.

O. Average Cost of Acquisition per Equity Share to our Promoter and Selling Shareholder is:

Name of the Promoters and Selling Shareholders	Weighted Average Price (₹)
Mr. Rajkumar Gurbaxani (Promoter and Selling Shareholder)	11.08
Mr. Omprakash Gurbaxani (Promoter and Selling Shareholder)	10.00
Mr. Shivshankar Lature (Promoter and Selling Shareholder)	22.19
Ms. Subhshita Lature (Selling Shareholder)	0.00
Mr. Suyash Lature (Selling Shareholder)	0.00
Mrs. Jyoti Gurbaxani (Selling Shareholder)	10.00
Mrs. Veenu Gurbaxani (Selling Shareholder)	10.00
Mrs. Suchitra Lature (Selling Shareholder)	10.00
R D Gurbaxani HUF (Selling Shareholder)	10.00
O D Gurbaxani HUF (Selling Shareholder)	10.00



P. Details of Pre Offer Placement

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

Q. Issue of Equity Shares for consideration other than cash in the last one year

Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Draft Prospectus

R. Split / Consolidation of Equity Shares in the last one year

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Draft Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of financial risk. You should carefully consider all information in this Draft Prospectus, including the risks described below, before making an investment in our Equity Shares. The risk factors set forth below do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have a material adverse effect on our business and could cause the trading price of our Equity Shares to decline and you may lose all or part of your investment. In addition, the risks set out in this Draft Prospectus are not exhaustive. Additional risks and uncertainties, whether known or unknown, may in the future have material adverse effect on our business, financial condition and results of operations, or which we currently deem immaterial, may arise or become material in the future. To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with the sections entitled "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations on page nos. 86 and 149 of this Draft Prospectus respectively as well as other financial and statistical information contained in this Draft Prospectus. 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 risks mentioned herein.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including events described below and elsewhere in this Draft Prospectus. Unless otherwise stated, the financial information used in this section is derived from and should be read in conjunction with restated financial information of our Company prepared in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, including the schedules, annexure and notes thereto.

Materiality

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

1. Some events may have material impact quantitatively;
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material individually but may be found material collectively.
4. Some events may not be material at present but may be having material impact in future.

INTERNAL RISK FACTORS

- I. The continuing effect of the COVID-19 pandemic on our business and operations is highly uncertain and cannot be predicted.

The novel coronavirus (COVID-19) has spread throughout the world causing governments, companies and various jurisdictions to impose restrictions, such as lock-downs, quarantines, closures (including temporary closures of some of our project sites), cancellations and travel restrictions. While the effects of these restrictions are expected to be temporary, the duration of the business disruptions in India, and related financial impact cannot be reasonably estimated at this time. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive; however, achieving a complete vaccination scale may take significant amount of time. The impact of the COVID-19 pandemic on our business continues to depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. Our business operations are affected by the severity of the pandemic and all our operations are shut since the beginning of the pandemic till date. These factors include, but are not limited to:

- Ability of the various parties involved including contractors, manpower, equipment suppliers, consultants, independent engineers to carry out their work effectively in a timely manner or at all like obtaining right of way, physical site inspections which may entail additional costs or delay various requirements under different regulations;
- An adverse impact on our ability to engage in new, or consummate pending, strategic transactions on the agreed terms and timetable or at all;

- Abilities of the state governments to be able to contain the spread of the pandemic and thereby enabling economic activity and accordingly enable us to continue with the operation our project;
- Our ability to ensure the safety of our workforce and continuity of operations while conforming with measures implemented by the Central Government and the State Governments in relation to health and safety of our employees, which may result in increased costs;
- Ability to recover any losses in revenue during the period for which the lockdown was implemented in the country; and
- Temporary shutdown of our manufacturing facilities due to government restrictions in connection with COVID-19.

There is no certainty if additional restrictions will be put back in place or if another lockdown would be re-imposed to control the spread of the pandemic. We cannot assure you that we will not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations. The extent to which the COVID-19 outbreak impacts our business, cash flows, results of operations and financial condition will depend on future developments, including the timeliness and effectiveness of actions taken or not taken to contain and mitigate the effects of COVID-19 both in India and internationally by governments, central banks, healthcare providers, health system participants, other businesses and individuals, which are highly uncertain and cannot be predicted. This could lead to, among others, suspension / slowdown of our operations, shortage of manpower, delay in inspection of work done and corresponding certification being provide, etc, which could adversely impact our revenue and profitability. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and are likely to be severe. To the extent that the COVID19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

2. *Our only project at the Saptashrungi Temple Ropeway had been delayed and we were subject to high cost over-runs. Any such delays in the projects which we may undertake could impact our financial condition and growth.*

Our Company was incorporated for undertaking Funicular Ropeway Projects and our 1st project was obtained at Saptashrungi Temple near Nashik. The Government of Maharashtra, through the PWD Nashik, initiated the proposal to build a funicular ropeway at the Saptashrungi Gad Temple situated at Vani near Nashik in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project. However, the same was delayed due to various factors like plan approvals, space clearance, Temple permissions, grampanchayat approvals, MOEF & PCB approvals, and other local resistance. Also, the design of the Funicular Ropeway underwent certain changes, for e.g. the Funicular Ropeway was changed from single track system to double track system, which then required fresh approvals from various authorities. Due the above we have witnessed huge cost over-runs. The original project sanctioned by the PWD was for ₹ 3,155 lakhs. Considering various delays as mentioned above, the final project cost at the time of completion was ₹ 9,586.79 lakhs, which is an escalation of approximately 203.86%. As a result of the increased cost, our operations and financial condition was affected leading to higher debts and delayed revenue generation.

Our Company had requested for an extension of the concession period citing the various delays in the project including delay in possession of land, drawings approvals, temple and grampanchayat approvals, change in design and plan, etc. Considering the above and after a detailed arbitration and discussion, it was decided to grant an extension of approximately 3 years and 2 months to our Company. Though the extension is lower than that requested by the Company, we have successfully completed the project and began commercial operation of the ropeway as on July 03, 2018. We believe that despite this delay, our Company being the first Funicular ropeway Company in India, has gained an advantage over other peers. We further believe that the successful completion of this project will enable us to bid for further religious infrastructure projects and also increase our chances of obtaining the same. With our previous experience and fewer delays, we intend to have better profitability in future projects.

We cannot guarantee that the similar delays and cost over-runs will not occur in any of our future projects, when undertaken. Any such delay will affect our capitalisation, profits and financial condition. Continued delays in projects, may also affect our ability to obtain the tenders from the government authorities and also adversely affect our reputation, revenue generation timelines and our ability to bid for further projects.

3. We have obtained unsecured loans as well as taken number of security deposits, which may be repayable on demand or a short notice or upon expiry of contracts.

Our Company, as per the restated audited financial statement as on March 31, 2021 has availed total sum of ₹ 5,329.80 lakhs as unsecured loan which may be recalled / repayable at any time. Sudden recall may disrupt our operations and also may force us to opt for funding at higher interest rates, resulting in higher financial burden.

Our current project at Saptashrunji Gad Temple for building Funicular Ropeway including other facilities such as Shopping mall, Hotel and Parking lot has been finished. Accordingly, we have collected small deposits from a large number of people who have rented shops, kiosks and / or open space in our mall and the funicular ropeway premises. As on March 31, 2021 an amount of ₹ 317.69 lakhs is outstanding as refundable security deposit for shops, kiosk etc. These security deposits are part of the rent agreement or oral arrangements between the shopkeeper and our Company, whereby these amounts are on refundable basis. Though currently, we use these deposits for various capex and working capital needs, we may be required to repay such deposits in case the contract term expires or the shopkeeper decides not to continue his shop in our premises.

If any of our unsecured loans or security deposits outstanding is demanded or becomes repayable immediately or at a short notice, it may adversely affect our financial condition and results of our operations. Further, we will not be able to raise funds at short notice and thus result in shortage of working capital fund. Any demand for the repayment of such unsecured loan, may adversely affect our cash flow and financial condition.

4. Our Company operates as a BOT player for infrastructure projects, wherein our projects are acquired only as an Intellectual Property Rights i.e. intangible assets leading to a weaker portrayal of our financials.

We have completed the Funicular Ropeway project at the Saptashrunji Gad temple near Nashik and the project, including the ropeway, shopping mall, hotel and parking facility is currently under our control for revenue and toll generation. The same is required to be handed over to the government after a concession period as per the terms of project completion. According to the accounting standards applicable to us, the above projects have been shown as an intangible asset on our balance sheet as we only have right of operation on these properties and not actual ownership.

Due to the above, our financial statement depicts a low net tangible asset base which in turn may lead to presumption of weaker financials. This may not adversely affect the valuation of our Company done by our lenders, investors and various authorities and may affect our ability to raise finance from banks and other institutions. Further, due to periodic amortisation of these intangible assets, our total balance sheet value may seem to decrease, which may again lead to a picture of diminishing financial strength of our Company including effect of the said amortisation on the operating results. We believe that all our future projects, will have similar accounting treatment and hence we may face difficulties with financing our projects from banks & institutions.

5. We operate our businesses in a highly regulated sector, that is infrastructure and if we fail to comply with the regulations prescribed by the authorities of the jurisdictions in which we operate, our business, results of operations, cash flows and financial condition could be adversely affected.

We operate our funicular ropeways business in a highly regulated sector and are subject to extensive regulations and stringent registration conditions. We are required to obtain specific registration from the authorities in each jurisdiction. The process of obtaining such registrations differs in each jurisdiction. Most of the applicable regulations are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines.

Further, we may also explore opportunities and venture into new jurisdictions. We may have limited experience and knowledge of the market and regulatory conditions in such jurisdictions. Additionally, regulatory and procedural requirements are subject to change and as a result, may, at times, be unclear or inconsistent. Consequently, there is an increased risk that we may inadvertently fail to comply with such regulations or procedures, which could lead to a variety of sanctions being imposed by the relevant authorities, as well as withholding or delay in receipt of regulatory approvals. Further, any adverse change in the regulatory environment in the future may subject us to increased obligations and may adversely affect our business, cash flows and results of operations.

If we fail to comply with applicable statutory, regulatory or procedural requirements for obtaining registrations in different jurisdictions, there could be a delay in the grant of registrations and we may lose the identified business

opportunity. Moreover, if we fail to comply with various conditions attached to such registrations and permissions once received, the relevant regulatory body may suspend, curtail or revoke our ability to operate. If we fail to obtain or comply with the conditions in such registrations and other related approvals, in a timely manner or at all, our business, results of operations, cash flows and financial condition could be adversely affected.

6. *Our infrastructure development projects are subject to various execution risks.*

Our infrastructure development projects are subject to various execution risks including:

- our inability to complete the project construction on time, within budget or to the specifications and standards that have been set in the contracts relating to such projects
- any delays in meeting project milestones or achieving commercial operation by the scheduled completion date resulting in increased financing costs, delayed payments from the client, the invocation of liquidated damages or penalty clauses by the client, or even in termination of the contract.
- Our inability to arrange for adequate working capital or other financing on favourable terms as and when required to complete such projects
- our inability to recover the targeted return on investment if the assumptions contained in the feasibility studies for these projects do not materialize;
- unforeseen site and geological conditions which may make the site unsuitable for the project
- resistance by local inhabitants or political / religious groups resulting in delays or cancellation of any proposed project
- difficulty in evaluating suitable safety measures and delay in any approvals for the same which may lead to unavailability of the project.

The occurrence of any of these risks could adversely affect our business, results of operations and financial condition.

7. *Our operations relating to infrastructure businesses depend upon the award of new contracts and if we do not meet the qualification for award of contract, it could materially affect our financial position.*

Our operations and projects are derived primarily from contracts awarded to us on fulfilling the tender processes on a project-by-project basis. Generally, it is very difficult to predict whether or when we will be awarded a new contract since many potential contracts involve a lengthy and complex bidding and selection process that may be affected by a number of factors, including changes in existing or assumed market conditions, financing arrangements, governmental approvals and environmental matters. Because our operations are derived primarily from these contracts, our results of cash flows can fluctuate materially from period to period depending on the timing of contract awards. The uncertainty associated with the timing of contract awards may increase our cost of doing business over a short period or a comparatively longer term. If an expected contract award is delayed or not received, we could incur costs in maintaining an idle workforce that may have a material adverse effect on our results of operations. Reducing our workforce could also impact our results of operations if we are unable to adequately staff projects that are awarded subsequent to a workforce reduction.

Because of the nature of our contracts, we sometimes commit resources to projects prior to receiving advances or other payments from the client in amounts sufficient to cover expenditures on projects as they are incurred by us. Delays in client payments may require us to make a working capital investment. If a client defaults in making its payments on a project on which we have devoted significant resources, or if a project in which we have invested significant resources is delayed, cancelled or does not proceed to completion, it could have a material adverse effect on our results of operations and financial condition. We account for the expenditure incurred in respect of any additional costs, deviations and delays with respect to a project in the fiscal year in which they are incurred.

Further, claims by us in relation to such additional costs, deviations or delays are only accounted for as income in the fiscal year in which we receive an acceptance or evidence of acceptance from the client or an arbitration award in our favour. Also, often these awards or acceptances are subsequently challenged in the court or disputed by competitors or activists, which could impact our timeline commitment and business operations.

8. *Our business is significantly dependent on policies of the Government of India and various government entities in India, and also our infrastructure and construction business is subject to changes in tax rules and regulations that could be materially and adversely affected if there are adverse changes in such policies.*

Our business is significantly dependent on various central and state government entities, in terms of policies, incentives, budgetary allocations and other resources provided by these entities in terms of the operations, contractual arrangements, concessions and other incentives we receive from these government entities for our existing and potential projects. Sustained increases in budgetary allocations by the central government and various state governments for investments in the infrastructure sector have resulted in and are expected to continue to result in increases in the amount of ropeway infrastructure projects undertaken in India. Any adverse change in the focus or policy framework regarding infrastructure development of the Government of India and various government entities in India in which we have operations, could adversely affect our existing projects and opportunities to secure new projects. Additionally, the projects in which government entities participate may be subject to delays, extensive internal processes, policy changes, changes due to local, national and internal political pressures and changes in governmental or external budgetary allocation and insufficiency of funds. Since government entities are responsible for awarding concessions and maintenance contracts to us and a party to the development and operations of our projects, our business is directly and significantly dependent on their support. Any withdrawal of support or adverse changes in their policies, though not quantifiable monetarily, may lead to our agreements being restructured or renegotiated and could also materially and adversely affect our financing, capital expenditure, revenues, development or operations relating to our existing projects as well as our ability to participate in competitive bidding or bilateral negotiations for our future projects.

Further, the central and state tax scheme in India is extensive and subject to change from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related authorities as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned and expenditures incurred. Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability. The Indian Income Tax Act provides certain tax benefits to companies engaged in infrastructure development and construction.

9. *We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses, including in respect of which we have made relevant applications that are currently pending, or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.*

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-receipt/ non-renewal of any of our permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all.

We may be penalized for non-compliance with the aforementioned laws for which we have not obtained the requisite Licenses. In addition, License to run a Hotel/lodging house licenses and eating house licenses from the relevant authority needs to be obtained, however considering the location of the project, our Company is in the process of seeking appropriate advise to ascertain under which authority's jurisdiction the issuance of the aforesaid licenses falls. While the Public Works Department, through the Tribal Public Works Division has issued the completion certificate in respect of completion of construction of the entire Funicular Ropeways project which includes the hotel so constructed as part of the scope of work, at the location of the project; there can be no assurance that, in the interim, any relevant authority will not initiate action and impose penalties on the Company for non-compliance in obtaining the requisite License. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of the relevant permits, licenses or approvals.

Failure by us to renew, maintain or obtain the required permits or approvals at the requisite time may result in the interruption of our operations and may have an adverse effect on our business, financial condition and results of operations. Further, we cannot assure that the approvals, licenses, registrations and permits issued to us would not

be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof, or pursuant to any regulatory action. Any failure to renew the approvals that have expired or apply for and obtain the required approvals, licenses, registrations or permits, or any suspension or revocation of any of the approvals, licenses, registrations and permits that have been or may be issued to us, may impede our operations or we may be subject to further compliances, increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. We have applied for certain regulatory approvals that have not been received as of the date of this Draft Prospectus. For further details, please see chapters titled “*Key Regulations and Policies*” and “*Government and Other Key Approvals*” at page nos. 97 and 164 respectively.

10. *Tender processes and qualification criteria through which new projects are awarded may be delayed or cancelled, thereby reducing or eliminating our ability to undertake a project.*

Most infrastructure development projects are awarded through competitive bidding processes and satisfaction of other prescribed pre-qualification criteria. While service quality, technological capacity and performance, health and safety records and personnel, as well as reputation and experience, are important considerations in client decisions, price is also a major factor. There can be no assurance that we would be able to meet such qualification criteria, particularly for many large infrastructure development projects, whether independently or with our Promoters. There can be no assurance that the projects for which we bid will be tendered within a reasonable time, or at all. The government-conducted tender processes may also be subject to change in qualification criteria, unexpected delays and uncertainties. In the event that new projects which have been announced, and which we plan to tender for, are not put up for tender within the announced timeframe, or qualification criteria are modified such that we are unable to qualify, or the tender process is subject to delay or uncertainty, though not quantifiable monetarily, our business, prospects, financial condition and results of operations could be materially and adversely affected.

11. *Certain Portion of the IPO Proceeds will be used to repay the loan taken from our Promoters / Directors and Corporate Bodies.*

We intend to use certain portion of the proceeds from the Offer to repay a loan taken from our Promoters/ Directors and Corporate Bodies, i.e, Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani Mr. Shivshankar Lature and ARC Finance Limited. As of March 31, 2021, we have availed an aggregate of ₹ 2,796.32 lakhs of unsecured loans from them as given in the table below:

(₹ in lakhs)

Sr. No.	Name of the Lender	Amt. of loan outstanding as on March 31, 2021	Amt. of loan proposed to be repaid
1.	Mr. Rajkumar Gurbaxani	1,205.56	125.00
2.	Mr. Omprakash Gurbaxani	1,183.94	125.00
3.	Suyog Holdings Pvt. Ltd.	356.82	200.00
4.	ARC Finance Limited	50.00	50.00
	Total	2,796.32	500.00

The purposes of the loan were to fund capital expenditures and for general business purpose. For details, refer the chapter “*Objects of the Offer*” on page no. 67 of this Draft Prospectus.

12. *Infrastructure development projects have substantial capital requirements and we may not be able to raise the required capital for such projects. Our Company has incurred substantial indebtedness which exposes us to various risks which may have an adverse effect on our business and results of operations.*

Infrastructure projects are typically capital intensive and require high levels of debt financing. We intend to pursue a strategy of continued investment in infrastructure development projects. Our available financial resources for implementing these projects, based on our internal studies and estimates, may be inadequate and the project development may face cost overruns. The actual amount and timing of future capital requirements may differ from our estimates. If we decide to meet these capital requirements through debt financing, our interest obligations will increase and we may be subject to additional restrictive covenants that may affect our ability to undertake future infrastructure projects. Our ability to continue to arrange for financing on commercially acceptable terms is dependent on numerous factors, including general economic and capital market conditions, availability of credit from banks and financial institutions, investor confidence, the success of our current infrastructure development projects and other factors outside our control.

As of March 31, 2021, we have outstanding debt of ₹ 7,477.31 lakhs. Such substantial level of indebtedness could have a material effect on our future financial results and business prospects, including:

- Increasing our vulnerability to general adverse economic, industry and competitive conditions;
- Limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- requiring us to dedicate a substantial portion of our cash flow from operations to service debt, thereby reducing the availability of cash flow to fund capital expenditures, meet working capital requirements and use for other general corporate purposes;
- Limiting our ability to borrow more money both now and in the future; and
- Increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected.

13. *There is generally a substantial gap between commencement of a project and the revenue generation from the same. Inability to undertake the project on a timely basis may affect our revenue from year to year.*

Our Company is an infrastructure development and Constructions Company engaged in building the Funicular Ropeways System and the same is undertaken via government tenders. These projects include construction of the ropeway and any other structural facility, as per the tender requirements, and then the operation of the ropeway is started which generates our revenues through the toll collection. If our construction activity is delayed or stuck due to internal or external reasons, we may not be able to generate revenue on the project, despite investing substantial capital and working capital expenditure on the same. If we are unable to generate revenue from a particular project, the costs incurred may have to be written off which may lead to heavy losses in one or multiple years.

Further, our construction costs are generally met with borrowed funds, from banks, FIs and / or unsecured loans from Directors. In case of our inability to generate revenues, we may not be able to repay these loans leading to default, which may in turn affect our reputation and financial condition.

14. *Our Company has a limited operating history that may not provide an adequate basis on which to judge its future prospects and results of operations.*

Our Company was incorporated in 2010 and took the Built, Operate and Transfer project to build Funicular Ropeway, operations of which has been commenced on July 03, 2018. Also, though our Company is in the process of identifying and applying for other infrastructure projects, no such application has been made as on date of this Draft Prospectus. Accordingly, we have completed only one project giving us a limited operating history and it may not provide a meaningful basis to evaluate our business, financial performance and prospects. Accordingly, our results of operations for any prior periods do not serve as an indication of our future performance. Our business and prospects should be considered in light of the risks, uncertainties, expenses and challenges that we will face as an early-stage company operating in our industry. Going forward, we may not be successful in addressing the risks and uncertainties we will confront, which may materially and adversely affect our company's results of operations, financial condition and business prospects.

15. *If we are unable to manage our growth effectively or if our estimates or assumptions used in developing our strategic plan are inaccurate or we are unable to execute our strategic plan effectively, our business and prospects may be materially and adversely affected*

A number of factors, including, our execution capability, our ability to maintain customer satisfaction, macroeconomic factors beyond our control such as decline in global economic conditions, availability of cheaper substitutes / competitors, the greater difficulty of growing at sustained rates from a larger revenue base, our inability to control our expenses and the availability of resources for our growth. There can be no assurance that we will not suffer from capital constraints, operational difficulties or difficulties in expanding existing business operations. Our development and expansion strategies will require substantial managerial efforts and skills and the incurrence of additional expenditures and may subject us to new or increased risks. We may not be able to efficiently or effectively implement our growth strategies or manage the growth of our operations, including timely completion of projects, handling multiple projects at a time, etc. and any failure to do so may limit future growth and have an adverse effect on our business.

Further, if the estimates or assumptions used in our project vary significantly from actual conditions, our sales, margins and profitability could be impacted. For instance, revenues may not grow as quickly as we currently expect, and we may be incorrect in our assumptions and expectations of consumer preferences during our designing of new projects. Also, the fund requirement and deployment for our strategies are based purely on management estimates and assumptions considering the current market scenario and are subject to revision in the light of changes in external circumstances or costs. If we are unsuccessful in executing our strategic plan, or if the underlying estimates or assumptions used to develop our strategic plan are materially inaccurate, our business and financial condition would have an adverse impact.

- 16. *Our logo and brand name is not registered with Registrar of Trademark; any infringement of our corporate logo, brand name and other logo or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name and our logo could hamper our brand building efforts and our future growth strategy could be adversely affected.***

Our Company has not made any application for registration with the Registrar of Trademark for registration of corporate logo and brand name. If we are unable to register the intellectual property in the future in our name or any objection on the same may require us to change our logo and hence may lose on the goodwill created so far. Further, the same may involve costly litigations and penal provisions if some legal consequences arise if someone from outside use our name and logo of the Company. We believe that our future growth and competitiveness would depend on our ability to establish and strengthen our brand. We cannot guarantee that we will be able to make a lasting brand image with our clients and other people in the absence of a logo. Although, we believe that that our present systems are adequate to protect our confidential information and intellectual property, there can be no assurance that our intellectual property data, trade secrets or proprietary technology will not be copied, infringed or obtained by third parties. Further, our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. This may lead to litigations and any such litigations could be time consuming and costly and their outcome cannot be guaranteed. Our Company may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which may adversely affect our business, financial condition and results of operations.

- 17. *We may be subject to various warranty and indemnity claims and remedial and other costs relating to our Projects. We might have to stop our Operations if any error or defect in our project arise, it could lead to withdrawal of our license or shut down of the project in part or as a whole. Further any alleged claims relating defect in our project could materially and adversely affect our business, financial conditions and results of operations.***

A failure to meet quality standards could expose us to the risk of liability claims during the project execution period when our obligations are typically secured by performance guarantees, and during the defects liability period. Any defects in our work could also result in customer claims for damages. In defending such claims, we could incur substantial costs and be subject to adverse publicity. Management resources could be diverted away towards defending such claims. In the event that the defects are not rectified to the satisfaction of our clients, the clients may decide not to return part or all of the retention monies under the contract. The indemnification provisions in our project agreements are very broad. We may be required to indemnify certain government entities from the commencement of work on a project to the handing over of the project facility against all claims by any parties resulting from damages, accident or any other reason whatsoever to persons using the relevant project.

Although, our Company has taken care of all the safety measure, but even after all the due diligence and care, some contingency might arrive. Any error or defect in our project could lead to withdrawal of our license. Further, deficiency in our project could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Any defect in our projects and claims by our customers against our project could adversely affect the value of our brand, and our revenues could diminish. Further, our business is dependent on trust; customers have in the quality of our project and customer safety. Any negative publicity regarding our Company, brand, mishaps resulting from the use of our projects, safety of customers at risk, or any other unforeseen events could affect our reputation and our results from operations. For example, if there is an unfortunate event occurring which leads to loss of life of commuters or devotees due to a calamity in the running of the funicular ropeway, will adversely affect the reputation, revenue and the cost of the company. In the event the project proves to be substandard for any reason, including due to human errors at any stage, our clients may pursue claims or actions against us, which if ruled against us could materially and adversely affect our business, financial conditions and results of operations.

18. *Currently our revenue is dependent on Saptashrunji Gad temple project and the loss of, or a significant reduction in revenues from operations of this project could adversely affect our financial performance.*

Currently, our Company is handling only one project and we do not have any other project contract in hand. Since we started our operation, we derive our entire operational revenue from a single project. If we are unable to add additional projects to our portfolio, it will affect our financials adversely. Any perceived decline in our quality standard and any change in demand may adversely affect our ability to retain or acquire customers and consequently affect our future growth and financial stability. We cannot assure that we shall generate the same quantum of business, or any business at all from our existing projects, and any loss of business from it may adversely affect our revenues and results of operations. While we are constantly striving to increase inflow of devotees / tourists who will utilise our integrated services and reduce dependence on returning devotees, there is no assurance that we will be able to broaden our customer base in any future periods or that our business or results of operations will not be adversely affected by a reduction in devotees / tourists.

19. *Some of our properties used by the Company for the purposes of its operations are not owned by us. Any termination of the relevant lease or leave and license agreements in connection with such properties or our failure to renew the same could adversely affect our operations.*

Property used by our Company for the purpose of construction of Built, Operate and Transfer project of Funicular Ropeway at Saptashrunji Gad Temple is not owned by us and we had been allotted the possession of the property for the purpose of construction and operation for a certain period of time and after finishing off the tenure of BOT Project, our land and complete project along with all the infrastructural facilities would be transferred back to the Government of Maharashtra, Public Works Department, Nashik and they will allot the permission to use to some other parties for use of premises. Our Company does not possess any and hold the property under its name. On completion of the tenure, we cannot assure whether we would be able to take back the possession of the premises and cannot give any assurance on the continuation of the operations of Saptashrunji Temple Ropeway. Further, our registered office is situated at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083, which is owned by one of our Promoter. We operate from a leasehold premises namely, Plot No 13, Sainath, New Colony, Byramji Town, Nagpur – 440 001 which is owned by our Promoters, which is used for our local office purpose.

Any termination of the lease and / or leave and license agreement and / or NoC in connection with such properties which are not owned by us or our failure to renew the same, and upon favourable conditions, in a timely manner or at all and / or our Promoter's inability to continue the arrangement, could adversely affect our operations. Non continuation of agreement for the operation of Funicular Ropeway at Saptashrunji Gad Temple would affect our financial operations as currently our Company is handling operation of the Funicular Ropeway only. For details regarding properties taken on lease and leave and license refer the Section titled "Our Business - Properties" beginning on page no. 95 of this Draft Prospectus.

20. *Our insurance policies provide limited coverage and may not adequately insure us against certain operating hazards which may have an adverse effect on our business.*

While we believe that we maintain insurance coverage in amounts consistent with industry norms, our insurance policies may not cover all risks and are subject to exclusions and deductibles. If any or all of our facilities are damaged in whole or in part and our operations are interrupted for a sustained period due to fire and similar perils, there can be no assurance that our insurance policies will be adequate to cover the losses that may be incurred as a result of such interruption or the costs of repairing or replacing the damaged facilities. Although our Company has taken all adequate insurance related to standard fire and special perils, insurance for Public liability and Employee Compensation insurance, but if we were held liable for large uninsured losses or amounts and claims for insured losses significantly exceeding the limits of our insurance coverage, our business, results of operations and financial condition may be materially and adversely affected.

21. *Our Company had reported certain Negative Cash flow in the past years, details of which are given below. Sustained negative cash flow could impact our growth and business.*

Our Company has experienced certain negative cash flows from investing activities as well as financing activities in the previous years, as per the Restated Financial Statements and the same are summarized as under:

Particulars	As on March 31,		
	2021	2020	2019
Cash Flow from Operating Activities	(596.42)	612.78	142.56
Cash Flow from Investing Activities	(5.97)	(84.57)	(638.02)
Cash Flow from Financing Activities	600.40	(533.44)	518.36

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

- 22. We operate in a highly competitive market. If we are unable to bid for and win projects, both large and small, or compete with larger competitors, we could fail to increase, or maintain, our volume of order intake and our results of operations may be materially adversely affected.**

We operate in a competitive environment and our competition is based on size, nature, complexity and location of projects, price, and proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may have greater industry experience and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities. We may not always meet the pre-qualification criteria in our own right, as a result, we may need to partner or collaborate with other companies. We also face competition from other bidders in a similar position looking for suitable joint venture partners for pre-qualification requirements. If we are unable to partner with other companies or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to bid for, and therefore fail to increase or maintain our volume of new construction contract orders. Some of our competitors are better known in our markets and may commence operations in the vicinity of our current projects. Although there are numerous factors that could affect our ability to win projects, pricing plays an important role in most tender awards. Some of the new entrants may also bid at lower margins in order to be awarded a contract. As a result, the nature of the bidding process may cause us and our competitors to accept lower margins in order to be awarded a contract. We may also decide not to participate in some projects as accepting such lower margins may not be financially viable and this may adversely affect our competitiveness to bid for and win future contracts. Our inability to effectively manage such competitive pressures and manage our costs efficiently, it could have a material adverse effect on our operating margins, business growth and prospects, financial condition and results of operations.

- 23. Our Promoters have pecuniary or equity interests in our group company and group entity, which may under their constitution be allowed to enter into similar business as our Company, which may create a conflict of interest. Further, we do not enjoy contractual protection by way of a non-compete or other agreement or arrangement with Group Company or Group entities.**

The Main Object Clause of some of our promoter group companies viz. Indra Saakshi Constructions Private Limited, D C Gurbaxani Infrastructure Private Limited, Gurbaxani Infraventures Private Limited, Gurbaxani Engineering & Constructions Private Limited, Rachna Constructions and D.C. Gurbaxani permits them to undertake similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Though each company has its independent business, we cannot be assured that we shall be able to adopt necessary measures for mitigating these conflicts and hence the same if not managed well, could adversely affect our results of operations and financial condition.

Also, our Company does not have any non-compete or such other agreement / arrangement with the above said companies. For further details, please refer to the chapters titled 'Our Business', 'Our Group Companies', beginning on page nos. 86 and 126, respectively and "Annexure XXIX - Related Party Transactions" on page no. 145 of this Draft Prospectus.

- 24. Our operations are subject to risks of mishaps or accidents that could cause damage or loss to life and property and could also result in loss or slowdown in our business.**

Our business operations are subject to operating risks, including fatal accidents, mishaps failure of equipment, power supply, labour disputes, natural disasters or other force majeure conditions which are beyond our control.

The occurrence of any of these factors could significantly affect our results of operations and financial condition. Long periods of business disruption could result in a loss of customers. Although we take precautions to minimize the risk of any significant operational problems at our operation sites, there can be no assurance that we will not face such disruptions in the future. During the construction and maintenance period, we may be exposed to various risks which we may not be able to foresee or may not have adequate insurance coverage. Our insurance coverage may not be adequate to cover such loss or damage to life and property, and any consequential losses arising due to such events will affect our operations and financial condition. Further, in addition to the above, any such fatal accident or incident causing damage or loss to life and property, even if we are fully insured or held not to be liable, could negatively affect our reputation, thereby making it more difficult for us to conduct our business operations effectively, and could significantly affect our Order Book, availability of insurance coverage in the future and our results of operations

- 25. *We have, in the past, entered into related party transactions and may continue to do so in the future. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.***

We have entered into various transactions with related parties in the past as well as in the current financial year, for details regarding related party transaction, please refer to section “*Financial Information*” on page no. 129 of the Draft Prospectus. While we believe that we have obtained requisite approvals under applicable laws, wherever required, for all such transactions and have carried them out on an arms-length basis and on commercially reasonable terms, there can be no assurance that we could not have achieved more favourable terms had such transactions been entered into with unrelated parties. It is likely that we may enter into related party transactions in the future. Such related party transactions may potentially involve conflicts of interest. For more details on our related party transactions, see our Restated Financial Statements. We cannot assure you that such transactions, individually or in the aggregate, may always be in the best interests of our shareholders.

- 26. *Our operations may be adversely affected by strikes, work stoppages or increased wage demands by our employees or our contractors’ workforce or any other industrial unrest or dispute.***

While, we have not experienced any major industrial unrest or dispute in the past, There can be no assurance that our employees will not undertake or participate in strikes, work stoppages or other industrial actions in the future. Further, if our or our contractor’s work force unionizes in the future, collective bargaining efforts by labor unions may divert our management’s attention and result in increased costs.

We may be unable to negotiate acceptable collective wage settlement agreements with those workers who have chosen to be represented by unions, which may lead to union-initiated strikes or work stoppages. Any shortage of skilled and experienced workers caused by such industrial unrest or disputes may adversely affect our business, results of operations and financial condition. Further, under Indian law, we may be held liable for wage payments or benefits and amenities made available to contract workers engaged by our independent contractors, if any of our contractors default on their obligations to provide such wages, benefits and amenities. Any requirement to discharge such payment obligations, benefits or amenities or to absorb a significant portion of the contract workforce on our own rolls may adversely affect our business, results of operations and financial condition.

- 27. *We have availed of certain loans from Banks, pursuant to the Financing Agreements that we have entered into with them. Pursuant to the terms of such agreements, we require consents from the respective Bankers for a number of corporate actions, including for undertaking this Offer, which have not been obtained as on date. Any failure to obtain such consents may result in a default under the terms of the Financing Agreements.***

Pursuant to the Financing Agreements entered into by us with the Bankers, we are required to obtain consents from the respective Bankers to undertake certain actions, including this Offer and for completion of the requirements pertaining to this Offer. Undertaking the Offer without obtaining these consents, or in contravention of any conditions contained in such contents, may constitute a breach of the Financing Agreements. Any default under the Financing Agreements may enable our bankers to cancel any outstanding commitments, accelerate the repayment and enforce their security interests. If our obligations under the Financing Agreements are accelerated, our financial condition and operations could materially and adversely be affected

28. Any non-availability of technical, skilled, semi-skilled and un-skilled manpower and / or increased employee costs could negatively affect our ability to operate efficiently and result in disruptions to our manufacturing operations.

Our operations are dependent on access to a large pool of technical, skilled, semi-skilled and un-skilled manpower. Our dependence on such technical, skilled, semi-skilled and un-skilled manpower may result in significant risks for our operations, relating to the availability of such manpower. There can be no assurance that we will have adequate access to the required manpower at reasonable rates, as and when required, or at all. As a result, we may be required to incur additional costs to ensure smooth running of our operations. The labour cost in India has been increasing over the past years due to increasing competition for quality employees among manufacturing companies as well as growth in inflation and general wage increases. Many aspects of our strategies and business growth may require us to hire employees. For the year ended March 31, 2021 and March 31, 2020, our employees benefit expenses as per our Restated Financials, amounted to ₹ 206.26 lakhs and ₹ 193.02 lakhs respectively, which is 13.43% and 17.15% of the total expenses of that respective year. We cannot assure that these or future agreements may not significantly result in increased employee costs and that we will be able to pass on the increased costs to our customers, partially or at all. Our inability to pass the increased costs may impact our profitability and future growth prospectus.

Further, our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by third party sub-contractors. The timely and quality construction of our projects depends on availability and skill of such third parties, as well as contingencies affecting them, including labour and raw material shortages. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality. Additionally our operations may be adversely affected by circumstances beyond our control such as work stoppages, labour disputes and shortage of qualified skilled labour or lack of availability of adequate infrastructure.

We also depend on third party contractors for providing manpower for various construction activities undertaken as part of our projects. Construction activities generally require contract labour and unavailability of the same may impact our work schedule and delivery commitments. Also, increase in contract labour rates are often subject to increase and our inability to absorb the same may lead to increased costs of our construction project. We cannot assure you that manpower, whether hired through contractors or directly, will continue to be available at reasonable wages in the areas where our projects are located.

29. Our success depends largely on the continued efforts of our senior management and our ability to attract and retain skilled and technical personnel.

Our future success depends on the continued services and performance of our directors, key managerial personnel and other senior employees. Competition for senior management in the industry with technical knowledge is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. We cannot guarantee that we will be able to hire such people in future and / or retain our existing personnel. The lack of or loss of the services of such key persons in the organization could seriously impair our ability to continue to manage and expand our business. Further, the loss of any other member of our senior management or other key personnel may adversely affect our business, results of operations and financial condition. The success of our business will also depend on our ability to identify, attract, hire, train, retain and motivate skilled personnel. Demand for qualified professional personnel is high and the availability of these personnel is relatively limited. If we fail to hire and retain sufficient number of qualified personnel for functions such as finance, marketing, sales, operations and designing, our business operations and financial condition could be adversely affected.

30. Any damages caused by fraud or other misconduct by our employees could adversely affect our business, results of operations and financial condition.

We may be exposed to operational risk arising from inadequacy or failure of internal processes or systems or from fraud. We may be susceptible to fraud or misconduct or theft by employees or outsiders, unauthorized transactions by employees and operational errors. Employee or executive misconduct could also involve the improper use or disclosure of confidential information, which could result in regulatory sanctions and reputational or financial harm, including our brand. Our management information systems and internal control procedures are designed to

monitor our operations and overall compliance. However, they may not be able to identify non-compliance and/or suspicious transactions in a timely manner or at all. In addition, certain internal control processes are carried out manually, which may increase the risk of human error, tampering or manipulation which may result in losses that may be difficult to detect. As a result, we may suffer monetary losses which adversely affect our business, results of operations and financial condition.

31. *The Saptashrunji project experiences higher footfall during certain festivals and our inability to cater to the increased number of devotees / tourist during this period may result in overall lower annual revenues.*

Our Funicular ropeway project situated at Saptashrunji Gad Temple, which is a popular destination for devotees who come to worship the Goddess. The Saptashrunji Gad temple experiences higher footfall during certain festivals seasons, especially 'Navratri', which is celebrated for a period of 9 days twice a year. We cannot guarantee that our current level of services and amenities will be sufficient to cater to the needs of devotees / tourists as per their expectation at the time of such peak periods. Inability to meet the expected service levels will impact our reputation and will create negative publicity, thus affecting the overall tourist experience. This may gradually reduce the devotees / tourists who opt to utilise our ancillary services of Hotels, Parking, etc. and thus adversely affect our business, financial condition and results of operations.

32. *Our Promoters and third parties have extended personal guarantees in connection with certain of our debt facilities. There can be no assurance that such personal guarantees will be continued to be provided by our Promoters in the future or can be called at any time, affecting the financial.*

Our Promoters and certain third parties have provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Subsidiary and Group Companies and third parties in connection with our Company's borrowings.

If our Company default on its repayment obligations, the guarantees extended may be invoked and such lenders may require our guarantors to discharge the liability, if any, and the lenders may recover the dues from personal assets of the guarantors, including shares held by them in our Company. In such eventuality, the prospects of our Company may be adversely affected.

33. *We are subject to certain restrictive covenants in our financing arrangements which may limit our operational and financial flexibility.*

These restrictive covenants may also affect some of the rights of our shareholders and our ability to pay dividends if we are in breach of our obligations under the applicable financing agreement. Further, certain of our financing arrangements include financial covenants. We cannot assure that these covenants will not hinder our business growth in the future. In the event that we breach any of these covenants, the outstanding amounts due under such financing agreements could become due and payable immediately. Any default under these financing agreements may also result in cross-defaults under other financing agreements and result in the outstanding amounts under such financing agreements becoming due and payable immediately. Defaults under one or more of our Company's financing agreements may limit our flexibility in operating our business, which could have an adverse effect on our cash flows, business, results of operations and financial condition. Such restrictive covenants may restrict our flexibility in managing our business or projects and could in turn adversely affect our business and prospects.

Compliance with the various terms of such financing arrangements, however, is subject to interpretation and there can be no assurance that we have requested or received all relevant consents from our lenders as contemplated under our financing arrangements. It may be possible for a lender to assert that we have not complied with all applicable terms under our existing financing documents. Any failure to comply with the requirement to obtain a consent, or other condition or covenant under our financing agreements that is not waived by our lenders or is not otherwise cured by us, may lead to a termination of our credit facilities, acceleration of all amounts due under such facilities and may also trigger cross default provisions under certain of our other financing agreements, and may materially and adversely affect our ability to conduct our business and operations or implement our business plans.

34. *We are heavily dependent on our Promoter, Directors and Key Managerial Personnel (KMPs) for the continued success of our business through their continuing services and strategic guidance and support.*

Our success heavily depends upon the continued services of our Individual Promoters, Directors, along with support of our Key Managerial Personnel (KMPs). Our Promoters Mr Shivshankar Lature, Mr. Omprakash Gurbaxani and Mr. Rajkumar Gurbaxani have more than a decade of experience in the construction and infrastructural facilities industry. Our Directors have rich experience and proven background in the infrastructure industry. Our Promoters and Directors have been instrumental in the completion of our Company's first project successfully and also will continue to play an important role in applying, obtaining and executing future projects. For further details of our Promoter's experience and background, please refer the chapters titled "Our Promoters and Promoter Group" and "Our Management" on page nos. 121 and 108 of this Draft Prospectus. The loss of service of the Promoter or Directors could seriously impair the ability to continue to manage and expand the business efficiently.

We depend significantly on our Key Managerial Persons for executing our day to day activities. The loss of any of our KMPs may result in disturbances in our day to day activities. Our KMPs have over the years proved their loyalty, ability and dedication and in case they do not continue their services with us, we cannot guarantee that we will be able to recruit suitable or comparable replacements at reasonable costs or at all, Our inability to retain, recruit and train our KMPs in the future could have an adverse effect on our operations. For further details of our Directors and Key Managerial Personnel, please refer to Section "Our Management" on page no. 108 of this Draft Prospectus.

35. *In addition to normal remuneration, other benefits and reimbursement of expenses some of our Directors, Promoters and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company.*

Some of our Directors, Promoters and Key Management Personnel may be interested in our Company to the extent of their shareholding and dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors, Promoters or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our Promoters and Directors will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our Promoters or Directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our Promoters and Directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

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

Modernization and technology up-gradation is essential to reduce costs and increase the output. Our technology used in Funicular Ropeway and machineries used for this project may become obsolete or may not be upgraded timely, hampering our operations and financial conditions and we may lose our competitive edge. Although we believe that we have installed latest technology and that the chances of a technological innovation are not very high in our sector we shall continue to strive to keep our technology in line with the latest technological standards. In case of a new launch of technology in the Funicular Ropeway business, we may be required to implement new technology or upgrade our technologies and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the projects are significant which could substantially affect our finances and operations.

37. *Our Promoters together with our Promoter Group will continue to retain majority shareholding in our Company subsequent to the Offer, which will allow them to exercise significant influence over our Company. We cannot assure you that our Promoters and/or our Promoter Group will always act in our Company's or your best interest.*

The majority of our issued and outstanding Equity Shares are currently beneficially owned by our Promoters and our Promoter Group. Upon completion of the Offer, our Promoters and Promoter Group will own 1,61,04,822 Equity Shares, or 64.78% of our post-Offer Equity Share capital. Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business policies and affairs and all matters requiring

shareholders' approval, including the composition of our Board, the adoption of amendments to our memorandum and articles of association, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, lending, investments and capital expenditures. This concentration of ownership also may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of the Promoters and Promoter Group as our Company's controlling shareholders could conflict with our Company's interests or the interests of its other shareholders. We cannot assure you that the Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or the shareholders favour.

38. Our business is subject to seasonal and other fluctuations that may affect our cash flows and business operations.

Our business and operations may be affected by seasonal factors which may restrict our ability to carry on activities related to our projects and fully utilize our resources. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our premises and equipment. This may result in delays in execution of projects and also reduce our productivity. During periods of curtailed activity due to adverse weather conditions, we may continue to incur operating expenses and our project related activities may be delayed or reduced. Adverse seasonal developments may also require the evacuation of personnel, suspension or curtailment of operations, resulting in damage to construction sites or delays in the delivery of materials. Any such fluctuations may adversely affect our total income, cash flows, results of operations and financial conditions

39. Our Company has during the preceding one year from the date of the Draft Prospectus allotted Equity Shares at a price which may be lower than the Offer Price.

In the last 12 months, we have made allotment of Equity Shares to our Promoters, Directors, KMPs and third parties, at a price which may be lower than the Offer Price, details of which are mentioned below:

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Promoters / Promoter Group	Reasons for allotment
April 27, 2021	Suyog Holdings Private Limited	30,74,226	10	10	Yes	Expansion of capital
Total		30,74,226				

For details relating to number of shares issued, date of allotment etc. please refer to section titled “Capital Structure” on page no. 54 of this Draft Prospectus.

40. Our ability to pay dividends in the future may be affected by any material adverse effect on our future earnings, financial condition or cash flows.

Our ability to pay dividends in future will depend on our earnings, financial condition and capital requirements. In the past, we have not made dividend payments to the Shareholders of our Company. The Company may decide to retain all future earnings, if any, for use in the operations and expansion of the business. In such situation, the Company may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements, business prospects and any other financing arrangements. We cannot state with any certainty whether we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders’ investments will depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value.

41. The requirements of being a public listed company may strain our resources and impose additional requirements.

With the increased scrutiny of the affairs of a public listed company by shareholders, regulators and the public at large, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur in the past. We will also be subject to the provisions of the listing agreements signed with the Stock Exchanges which require us to file unaudited financial results on a quarterly basis. In order to meet our financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management’s attention may be diverted from other business concerns, which could have an adverse effect on our

business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

42. *The Company will not receive any proceeds from the Offer for Sale.*

This Offer includes an Offer for Sale of Equity Shares by the Selling Shareholder. The entire proceeds from the Offer for Sale will be transferred to the Selling Shareholder and the Company will not receive any of the proceeds pertaining to the Offer for Sale. For further details, see the chapter titled “*Objects of the Offer*” on page no. 67 of this Draft Prospectus.

43. *In the event there is any delay in the completion of the Offer, there would be a corresponding delay in the completion of the objects / schedule of implementation of this Offer which would in turn affect our revenues and results of operations.*

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter “*Objects of the Offer*” on page no. 67 of the Draft Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

44. *The deployment of the Net Proceeds from the Offer are based on management estimates and have not been independently appraised by any bank or financial institution and is not subject to any monitoring by any independent agency and our Company’s management will have flexibility in utilizing the Net Proceeds from the Offer.*

Our Company intends to primarily use the Net Proceeds from the Offer towards Repayment of Existing Unsecured Loans outstanding from the Directors as described in “*Objects of the Offer*” on page no. 67 of this Draft Prospectus. In terms of Regulation 262 of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of ₹ 10,000 lakhs. The management of our Company will have discretion to use the Net Proceeds from the Offer, and investors will be relying on the judgment of our Company’s management regarding the application of the Net Proceeds from the Offer. Our Company may have to revise its management estimates from time to time and consequently its requirements may change. Additionally, various risks and uncertainties, including those set forth in this section “*Risk Factors*”, may limit or delay our Company’s efforts to use the Net Proceeds from the Offer to achieve profitable growth in its business.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Offer, at a price and manner as specified in Chapter VI-A of the SEBI ICDR Regulations pursuant to the SEBI ICDR (Second Amendment) Regulations, 2016 dated February 17, 2016. Additionally, the requirement on Promoters or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoters or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoters or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

Accordingly, prospective investors in the Offer will need to rely upon our management’s judgment with respect to the use of Net Proceeds. If we are unable to enter into arrangements for utilization of Net proceeds as expected and assumed by us in a timely manner or at all, we may not be able to derive the expected benefits from the proceeds of the Offer and our business and financial results may suffer.

45. *The rate of interest for the loans obtained by us from the banks is variable and any increase in interest rates may adversely affect our results of operations and financial condition.*

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the

policies of the RBI and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. Further, in recent years, the Government of India has taken measures to control inflation, which have included tightening the monetary policy by raising interest rates. As such, any increase in interest rates may have an adverse effect on our business, results of operations, cash flows and financial condition.

RISK FACTORS RELATED TO EQUITY SHARES

46. Any further issuance of Equity Shares by our Company or sales of Equity Shares by any significant shareholders may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the investors' shareholding. Any such future issuance of Equity Shares or sales of Equity Shares by any of our significant shareholders may also adversely affect the trading price of the Equity Shares, and could impact our ability to raise capital through an offering of securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

47. There is no existing market for our Equity Shares, and we do not know if one will develop. Our stock price may be highly volatile after the Offer and, as a result, you could lose a significant portion or all of your investment.

There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all and any trading closures at the Stock Exchanges may adversely affect the trading price of our Equity Shares. Prior to the Offer, there has not been a public market for the Equity Shares. Further, we cannot predict the extent to which investor interest will lead to the development of an active trading market on the Stock Exchanges or how liquid that market will become. If an active market does not develop, you may experience difficulty selling the Equity Shares that you purchased. The Offer Price is not indicative of prices that will prevail in the open market following the Offer. Consequently, you may not be able to sell your Equity Shares at prices equal to or greater than the Offer Price. The market price of the Equity Shares on the Stock Exchanges may fluctuate after listing as a result of several factors, including the following:

- Volatility in the Indian and other Global Securities Markets;
- The performance of the Indian and Global Economy;
- Risks relating to our business and industry, including those discussed in this Draft Prospectus;
- Strategic actions by us or our competitors;
- Investor perception of the investment opportunity associated with the Equity Shares and our future performance;
- Adverse media reports about us or our shareholders;
- Future sales of the Equity Shares;
- Variations in our quarterly results of operations;
- Differences between our actual financial and operating results and those expected by investors and analysts;
- Our future expansion plans;
- Perceptions about our future performance or the performance of Construction and Infrastructure Industry sector companies generally;
- Performance of our competitors in the Construction and Infrastructure Industry and the perception in the market about investments in the Construction and Infrastructure Industry sector;
- Significant developments in the regulation of the Construction and Infrastructure Industry in our key locations;
- Changes in the estimates of our performance or recommendations by financial analysts;
- Significant developments in India's economic liberalisation and deregulation policies; and
- Significant developments in India's fiscal and environmental regulations. There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share Price could fluctuate significantly as a result of market volatility. A decrease in the market price of the Equity Shares could cause you to lose some or all of your investment.

48. There are restrictions on daily movements in the price of the Equity Shares, which may adversely affect a shareholder's ability to sell, or the price at which it can sell, the Equity Shares at a particular point in time.

The price of the Equity Shares will be subject to a daily circuit breaker imposed by all stock exchanges in India which does not allow transactions beyond a certain level of volatility in the price of the Equity Shares. This circuit breaker operates independently of the index-based market-wide circuit breakers generally imposed by the SEBI on Indian stock exchanges. The percentage limit on our circuit breaker is set by the stock exchanges based on the

historical volatility in the price and trading volume of the Equity Shares. The stock exchanges do not inform us of the percentage limit of the circuit breaker from time to time, and may change it without our knowledge. This circuit breaker effectively limits upward and downward movements in the price of the Equity Shares. As a result, shareholders' ability to sell the Equity Shares, or the price at which they can sell the Equity Shares, may be adversely affected at a particular point in time.

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months may be subject to capital gains tax in India if Securities Transaction Tax (STT) has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. Any gain realized on the sale of equity shares held for more than 12 months to an Indian resident, which are sold other than on a recognised stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. In addition, changes in the terms of tax treaties or in their interpretation, as a result of renegotiations or otherwise, may affect the tax treatment of capital gains arising from a sale of Equity Shares.

EXTERNAL RISK FACTORS

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

Our Company is subject to various regulations and policies. For details see section titled "*Key Industry Regulations and Policies*" beginning on page no. 97 of this Draft Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse affect on our business, financial condition and results of operations.

51. *If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations*

The regulatory environment in which we operate is evolving and is subject to change. The Government of India may implement new laws or other regulations that could affect the jewellery industry, which could lead to new compliance requirements. New compliance requirements could increase our costs or otherwise adversely affect our business, financial condition and results of operations. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations and could adversely affect our operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please see "*Statement of Special Tax Benefits*" on page no. 73 of this Draft Prospectus. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

52. *A decline in economic growth or political instability nationally or internationally or changes in the Government in India could adversely affect our business.*

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates,

commodity and electricity prices, adverse conditions affecting agriculture, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Volatility, negativity, or uncertain economic conditions could undermine the business confidence and could have a significant impact on our results of operations. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations.

Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India. The GoI has traditionally exercised and continues to exercise a significant influence over many aspects of the economy. Our business, the market price and liquidity of the Equity Shares may be affected by changes in GoI policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India.

53. *Terrorist attacks, civil unrest and other acts of violence or war involving India and other countries could adversely affect the financial markets and our business.*

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares will trade and also adversely affect the worldwide financial markets. These acts may also result in a loss of business confidence, impede travel and other services and ultimately adversely affect our business. In addition, any deterioration in relations between India and Pakistan might result in investor concern about stability in the region, which could adversely affect the price of our Equity Shares.

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

54. *Instability in financial markets could materially and adversely affect our results of operations and financial condition.*

The Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States of America or Europe, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets.

The global financial turmoil, an outcome of the sub-prime mortgage crisis which originated in the United States of America, led to a loss of investor confidence in worldwide financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil, evident from the sharp decline in SENSEX, BSE's benchmark index. Any prolonged financial crisis may have an adverse impact on the Indian economy and us, thereby resulting in a material and adverse effect on our business, operations, financial condition, profitability and price of our Equity Shares.

55. *Any downgrading of India's debt rating by a domestic or international rating agency could adversely affect our Company's business.*

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our Company's ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing is available. This could harm our Company's business and financial performance and ability to obtain financing for capital expenditures.

56. *Conditions in the Indian securities market and stock exchanges may affect the price and liquidity of our Equity Shares.*

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.



SECTION III – INTRODUCTION

THE OFFER

Equity Shares Offered⁽¹⁾ Present Offer of Equity Shares by our Company and the Selling Shareholders ⁽²⁾	Offer of up to 65,55,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating to ₹ [●] lakhs
Consisting of:	
Fresh Issue	Up to 15,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Offer for Sale	Up to 50,55,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Which Comprises:	
Market Maker Reservation Portion	Up to 3,33,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Net Offer to the Public	Up to 62,22,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Out of which⁽³⁾:	
Allocation to Retail Individual Investors for upto ₹ 2.00 lakhs	Up to 31,11,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Allocation to Non-Institutional Investors for above ₹ 2.00 lakhs	Up to 31,11,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ [●] per Equity Share aggregating ₹ [●] lakhs
Pre and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	2,33,62,222 Equity Shares of ₹ 10 each
Equity Shares outstanding after the Offer	Up to 24,8,62,222 Equity Shares of ₹ 10 each
Objects of the Offer	Please refer to the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 67 of this Draft Prospectus

⁽¹⁾ This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “Offer Related Information” beginning on page no. 179 of this Draft Prospectus.

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated August 07, 2021 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 02, 2021.

The Offer for Sale of has been authorised by selling shareholders by their consent dated August 05, 2021 and the number of equity shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Shivshankar Lature	Up to 20,18,600
2.	Mr. Omprakash Gurbaxani	Up to 9,00,000
3.	Mr. Rajkumar Gurbaxani	Up to 8,98,516
4.	Ms. Subhshita Lature	Up to 3,25,000
5.	Mr. Suyash Lature	Up to 3,25,000
6.	Mrs. Jyoti Gurbaxani	Up to 1,78,000
7.	Mrs. Veenu Gurbaxani	Up to 1,78,000
8.	Mrs. Suchitra Lature	Up to 1,11,884
9.	R D Gurbaxani HUF	Up to 60,000
10.	O D Gurbaxani HUF	Up to 60,000
TOTAL		Up to 50,55,000

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

⁽³⁾ The allocation' is the net Offer 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 Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details please refer to the chapter titled "Offer Structure" beginning on page no. 184 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

**ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2,028.80	2,028.80	2028.80
b. Reserves & Surplus	(1,329.90)	(536.50)	(348.40)
Total	698.90	1,492.30	1,680.40
Share Application Money Pending Allotment			-
Non Current Liabilities			
a. Long Term Borrowings	7,173.45	6,366.79	6,707.21
b. Other Long Term Liabilities	317.69	333.35	302.44
Total	7,491.14	6,700.14	7009.23
Current Liabilities			
a. Trade Payables	88.72	204.02	245.30
b. Other Current Liabilities	303.86	420.00	420.00
c. Short Term Provisions	37.04	54.78	55.23
Total	429.63	678.80	720.53
TOTAL	8,619.66	8,871.24	9,410.58
ASSETS			
Non Current Assets			
a. Property, Plant & Equipments			
i. Tangible Fixed Assets	93.05	114.48	118.51
ii. Intangible Assets	7,882.94	8,526.21	9,107.45
b. Long Term loans & Advances	404.23	4.18	4.18
c. Other Non Current Assets	0.33	0.50	0.66
Total	8,380.54	8,645.36	9,230.81
Current Assets			
a. Inventories	63.50	58.30	64.45
b. Trade Receivable	82.14	65.24	32.44
c. Cash and Cash Equivalents	29.36	31.36	36.58
d. Short Term Loans & Advances	62.02	68.70	46.30
e. Other Current Assets	2.10	2.28	-
Total	239.11	225.87	179.77
TOTAL	8,619.66	8,871.24	9,410.58

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
INCOME			
Revenue from Operations	447.43	1,319.02	790.67
Other Income	0.37	0.28	-
Total Revenue (A)	447.79	1,319.29	790.67
EXPENSES			
Changes in Inventories	(5.20)	6.15	(64.45)
Employee Benefits Expenses	166.65	258.44	115.65
Finance Cost	206.26	193.02	188.59
Depreciation and Amortization	670.84	670.01	492.62
Other Expenses	202.64	379.77	406.66
Total Expenses (B)	1,241.20	1,507.39	1,139.07
Profit before exceptional and extraordinary items and tax (A-B)	(793.40)	(188.10)	(348.40)
Exceptional items	-	-	-
Profit Before Tax (D)	(793.40)	(188.10)	(348.40)
Tax Expense :			
(i)Current Tax			
(ii)Deferred Tax Charge	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-
Profit for the year (D-E)	(793.40)	(188.10)	(348.40)

ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	(793.40)	(188.10)	(348.40)
Adjusted for:			
Depreciation and Amortization	670.84	670.01	492.62
Finance Cost	206.26	193.02	188.59
Operating Profit/Loss Before Working Capital Changes			
Adjusted for (Increase)/ Decrease:			
Short Term Loans & Advances	6.68	(22.39)	203.74
Long Term Loans & Advances	(400.05)	0.00	-
Trade Receivables	(16.90)	(32.80)	(32.44)
Inventory of Spares	(5.20)	6.15	(64.45)
Other Current Assets	0.18	(2.28)	-
Short Term Provisions	(17.74)	(0.45)	26.48
Trade Payables	(115.29)	(41.29)	(34.10)
Other Current Liabilities	(116.14)	-	397.38
Other Long Term Liabilities	(15.66)	30.91	(686.85)
Cash Generated From Operations Before Extra-Ordinary Items	(596.42)	612.78	142.56
Add:- Exceptional Items	-	-	-
Cash Generated From Operations	(596.42)	612.78	142.56
Net Cash Flow from/(used in) Operating Activities: (A)	(596.42)	612.78	142.56
Cash Flow From Investing Activities:			
Purchase/Sale of Fixed assets	(5.97)	(22.32)	(124.64)
Increase in the Intangible Assets	-	(62.25)	(513.38)
Net Cash Flow from/(used in) Investing Activities: (B)	(5.97)	(84.57)	(638.02)
Cash Flow from Financing Activities:			
Proceeds From Share Capital	-	-	828.80
Increase / (Decrease) Long Term Borrowing	806.66	(340.42)	(121.85)
Finance Cost	(206.26)	(193.02)	(188.59)
Net Cash Flow from/(used in) Financing Activities (C)	600.40	(533.44)	(499.27)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.00)	(5.22)	22.90
Cash & Cash Equivalents As At Beginning of the Year	31.36	36.58	13.68
Cash & Cash Equivalents As At End of the Year	29.36	31.36	36.58



GENERAL INFORMATION

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005.

For further details, please refer to the chapter titled "History and Certain Corporate Matters" beginning on page no. 104 of this Draft Prospectus.

BRIEF COMPANY AND OFFER INFORMATION

Registered Office	Address: 18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083. Tel No.: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030 Email: investor@sgfrl.com Website: www.sgfrl.com
Date of Incorporation	February 11, 2010
Company Registration No.	200005
Company Identification No.	U45203MH2010PLC200005
Address of Registrar of Companies	Address: Everest, 100, Marine Drive, Mumbai – 400 002. Tel No.: +91 – 22 - 2281 7259 / 2281 1493 Fax No.: +91 – 22 – 2281 2389
Offer Programme	Offer Opens on: [●] Offer Closes on: [●]
Designated Stock Exchange	BSE Limited

BOARD OF DIRECTORS OF OUR COMPANY

The following table sets forth the Board of Directors of our Company:

Name	Designation	Address	DIN
Mr. Rajkumar Gurbaxani	Whole Time Director	Plot No.4, Lakham Nivas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.	00324101
Mr. Omprakash Gurbaxani	Non Executive Director	Plot No.4, Lakham Nivas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.	00324142
Mr. Shivshankar Lature	Non Executive Director	Flat No.5/6, Kaveri Apartment, Mukteshwar Ashram Road, Near Mukteshwar Ashram, IIT Market Powai, Mumbai – 400 076.	02090972
Mr. Hrishikesh Marathe	Non Executive Director	Flat No.101, Plot No. 40, Parmount Heights, Cement Road, Near Ram Nagar, Shivaji Nagar, Nagpur – 440 010	02251842
Mr. Ramlal Sarote	Non Executive Independent Director	121, GirirajHeight, LBS Marg, Hariniwas Circle, Naupada Thane West, Mumbai – 400 602	07921070
Mrs. Manisha Shelar	Additional Non Executive Independent Director	A-3 Narottam Co-op. Housing Society, Panchavati Karanja, Nashik – 422 003	09308799

For further details pertaining to the educational qualification and experience of our Directors, for details please refer to the chapter titled "Our Management" beginning on page no. 108 of this Draft Prospectus.

CHIEF FINANCIAL OFFICER

Mrs. Jagadamma Wandhare

Address: Plot No. 13, Sainath, New Colony,
Byramji Town, Nagpur – 440 001

Tel. No.: +91 – 712 – 259 5559/ 259 5779

Email: investor@sgfrl.com



COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Chirag Kalra

Address: 18, Suyog Industrial Estate,
1st Floor, LBS Marg, Vikhroli West,
Mumbai – 400 083

Tel. No.: +91 – 22 – 2579 5516/ 2577 8029/ 2577 8030

Email: investor@sgfirl.com

INVESTOR GRIEVANCES

Investors may contact the Company Secretary and Compliance Officer and /or the Registrar to the Offer and/or Lead Manager in case of any pre-Offer or post- Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account and non-receipt of funds by electronic mode.

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the Application Form was submitted, giving full details such as name of the sole or First Applicant, Application Form number, Applicant's DP ID, Client ID, PAN, address of Applicant, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Application Amount was blocked or the UPI ID (for Retail Individual Investors who make the payment of Application Amount through the UPI Mechanism), date of Application Form and the name and address of the relevant Designated Intermediary where the Application was submitted. Further, the Applicant shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Applicants submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

In terms of SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER AND OUR COMPANY

LEAD MANAGER TO THE OFFER

ARYAMAN FINANCIAL SERVICES LIMITED

60, Khatau Building, Gr. Floor,
Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.),
Fort, Mumbai – 400 001

Tel. No.: +91 – 22 – 6216 6999

Website: www.afsl.co.in

Email: ipo@afsl.co.in

Investor Grievance Email: feedback@afsl.co.in

Contact Person: Mr. Vastal Ganatra/ Ms. Hiral Motani

SEBI Registration No.: INM000011344

REGISTRAR TO THE OFFER

KFIN TECHNOLOGIES PRIVATE LIMITED

(Formerly known as "Karvy Fintech Private Limited")

Karvy Selenium, Tower-B, Plot No. 31 & 32,
Gachibowli, Financial District,
Nanakramguda, Serilingampally, Hyderabad – 500 032.



Tel: +91 – 40 – 6716 2222
Email: sgfrl.ipo@karvy.com
Website: www.kfintech.com
Investor Grievance Email: cinward.ris@kfintech.com;
Contact Person: Mr. M. Murali Krishna
SEBI Registration No.: INR000000221

LEGAL COUNSEL TO THE OFFER

M/S KANGA & CO. (ADVOCATE AND SOLICITORS)

Readymoney Mansion,
43, Veer Nariman Road, Fort,
Mumbai - 400 001.
Tel No.: +91 – 22 – 6623 0000/ 6623 2288
Email: chetanthakkar@kangacompany.com
Website: www.kangacompany.com
Contact Person: Mr. Chetan Thakkar

STATUTORY AUDITORS OF THE COMPANY

M/S. J. S. UBEROI AND CO.

2, Sat-Pratap, Bezonbagh,
Kamptee Road, Nagpur – 440 004
Tel No.: +91- 712 – 2630 560
Email: msjsu@jsuberoi.com
Contact Person: Mr. Harsh Bhoneja
Peer Review No.: 012877
Membership No.: 045814
Firm Registration No.: 111107W

M/S. ANIKET KULKARNI & ASSOCIATES

Unit No.12 , Highway Commercial Centre,
I.B. Patel Marg, Off Western Express Highway,
Goregaon (East), Mumbai – 400 063
Tel No.: +91- 22 - 2880 1150/ 96194 18317
Email: aniketklk@gmail.com
Contact Person: Mr. Aniket Kulkarni
Peer Review No.: 011185
Membership No.: 127246
Firm Registration No.: 130521W

CHANGES IN THE AUDITORS

Except as disclosed below, there has been no change in the statutory auditors during the three years immediately preceding the date of this Draft Prospectus:

Sr. No.	Date	Particulars	Reason
1.	September 29, 2018	M/s. Aniket Kulkarni & Associates Unit No.12, Highway Commercial Centre, I.B. Patel Marg, Off Western Express Highway, Goregaon (East), Mumbai – 400 063 Tel No.: +91- 22 - 2880 1150/ 96194 18317. Email: aniketklk@gmail.com Contact Person: Mr. Aniket Kulkarni Peer Review No.: 011185 Membership No.: 127246 Firm Registration No.: 130521W	Appointment

BANKER(S) TO OUR COMPANY

[•]

BANKER(S) TO OUR OFFER

[•]

SPONSOR BANK(S)

[•]

SELF CERTIFIED SYNDICATE BANKS

The list of SCSBs notified by SEBI for the ASBA process is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated Branches of the SCSBs with which an ASBA Applicant (other than an RII using the UPI mechanism), not Applying through Syndicate or through a Registered Broker, may submit the ASBA Forms is available at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Applicants (other than RIIs) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35> which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time

INVESTORS BANKS OR ISSUER BANKS FOR UPI

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, RIIs using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA Forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?, as updated from time to time

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept ASBA Forms from Applicants (other than RIIs) 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 <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, respectively, as updated from time to time

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms from Applicants (other than RIIs) at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx?>, as updated from time to time.

INTER-SE ALLOCATION OF RESPONSIBILITIES

Aryaman Financial Services Limited (AFSL) is the Lead Manager (LM) to the Offer and all the responsibilities relating to co-ordination and other activities in relation to the Offer shall be performed by them.



MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed ₹ 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Offer.

APPRAISING ENTITY

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

CREDIT RATING

As the Offer is of Equity Shares, the appointment of a credit rating agency is not required.

IPO GRADING

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

TRUSTEES

This being an Offer of Equity Shares, the appointment of trustees is not required.

EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely, M/s. J. S. Uberoi and Co., and M/s. Aniket Kulkarni & Associates., Chartered Accountants, jointly to include their name in respect of the reports on the Restated Financial Statements dated September 06, 2021 and the Statement of Tax Benefits dated September 06, 2021, issued by them and included in this Draft Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in this Draft 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 Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

FILING OF OFFER DOCUMENT

The Draft 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, the copy of Draft Prospectus shall be furnished to the Board in a soft copy.

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>. A copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002

OFFER PROGRAMME

An indicative time table in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

⁽¹⁾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 Offer 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 Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, 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 the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

UNDERWRITING

This Offer is 100% Underwritten. The Underwriting agreement is dated September 04, 2021. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹ in Lakhs)	% of the Total Offer Size Underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor Alkesh Dinesh Modi Marg Opp. P.J. Tower (BSE Bldg.), Fort Mumbai – 400 001	Up to 62,22,000	[●]	94.92%

Details of the Underwriters	No. of Shares Underwritten	Amt Underwritten (₹ in Lakhs)	% of the Total Offer Size Underwritten
Tel. No.: +91 – 22 - 6216 6999 Email: ipo@afsl.co.in			
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 - 6216 6999 Email: aryacapm@gmail.com	Up to 3,33,000	[●]	5.08%
Total	Upto 65,55,000	[●]	100.00%

In accordance with Regulation 260(2) of the SEBI ICDR Regulations, this Offer has been hundred percent underwritten and shall not restrict to the minimum subscription level. Our Company shall ensure that the Lead Manager to the Offer have underwritten more than 15% of the total Offer Size.

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 under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure/subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

MARKET MAKER

ARYAMAN CAPITAL MARKETS LIMITED

60, Khatau Building, Ground Floor,
 Alkesh Dinesh Modi Marg
 Opp. P.J. Tower (BSE Building),
 Fort, Mumbai 400 001
Tel. No.: +91 - 22 - 6216 6999
Email: aryacapm@gmail.com
Contact Person: Mr. Harshad Dhanawade
SEBI Registration No.: INZ000004739
Market Maker Reg. No.: SMEMM0651421122012

Details of the Market Making Agreement

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 September 04, 2021 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

Aryaman Capital Markets Limited, registered with SME Platform of BSE Limited 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 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 issue 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 SME Platform of BSE Limited from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers 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 SME Platform of BSE Limited 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(s).

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:** SME Platform of BSE Limited will have all margins which are applicable on the BSE 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:** SME Platform of BSE Limited 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 Offer size and as follows:

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

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 OFFER

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

If our Company withdraws the Offer any time after the Offer 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 Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Offer, 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 and the Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer 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 share capital of the Company as on the date of this Draft Prospectus is set forth below:

(₹ in lakhs, except share data)

Sr. No.	Particulars	Aggregate Value at Nominal Value	Aggregate Value at Offer Price
A	Authorised Share Capital		
	2,50,00,000 Equity Shares of face value of ₹ 10 each	2,500.00	-
B	Issued, Subscribed and Paid-up Share Capital before the Offer		
	2,33,62,222 Equity Shares of face value of ₹ 10 each	2,336.22	-
C	Present Offer in terms of this Draft Prospectus⁽¹⁾		
	Offer of up to 65,55,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per equity Share	655.50	[●]
	Consisting of:		
	Fresh Issue of up to 15,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	150.00	[●]
	Offer for Sale of up to 50,55,000 Equity Shares of ₹ 10 each for cash at a price of ₹ [●] per share	505.50	[●]
	Which comprises:		
	Up to 3,33,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share reserved as Market Maker Portion	33.30	[●]
	Net Offer to Public of up to 62,22,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share to the Public	622.20	[●]
	Of which⁽²⁾:		
	Up to 31,11,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs	311.10	[●]
	Up to 31,11,000 Equity Shares of ₹ 10 each at a price of ₹ [●] per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs	311.10	[●]
D	Equity Share Capital after the Offer		
	Up to 2,48,62,222 Equity Shares of ₹ 10 each	2,486.22	
E	Securities Premium Account		
	Before the Offer (as on date of this Draft Prospectus)		Nil
	After the Offer		[●] ⁽³⁾

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated August 07, 2021 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 02, 2021.

The Offer for Sale of has been authorised by selling shareholders by their consent dated August 05, 2021 and the number of equity shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Shivshankar Lature	Up to 20,18,600
2.	Mr. Omprakash Gurbaxani	Up to 9,00,000
3.	Mr. Rajkumar Gurbaxani,	Up to 8,98,516
4.	Ms. Subhshita Lature	Up to 3,25,000
5.	Mr. Suyash Lature	Up to 3,25,000
6.	Mrs. Jyoti Gurbaxani	Up to 1,78,000
7.	Mrs. Veenu Gurbaxani	Up to 1,78,000



Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
8.	Mrs. Suchitra Lature	Up to 1,11,884
9.	R D Gurbaxani HUF	Up to 60,000
10.	O D Gurbaxani HUF	Up to 60,000
TOTAL		Up to 50,55,000

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

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer 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.

⁽³⁾ To be finalized upon determination of the Offer Price.

Our Company has no outstanding convertible instruments as on the date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1) Share Capital History of our Company:

Our Company has made allotments of Equity Shares from time to time. The following is the Equity Share Capital Build-up of our Company:

Date of Allotment of Equity Shares	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature / Reason of Allotment	Nature of Consideration	Cumulative No. of Equity Shares	Cumulative Paid Up Share Capital (₹)	Cumulative Share Premium (₹)
Upon Incorporation	10,000	10	10	Subscription to MoA ⁽¹⁾	Cash	10,000	1,00,000	Nil
April 03, 2012	2,000	10	10	Further Allotment ⁽²⁾	Cash	12,000	1,20,000	Nil
October 15, 2012	100	10	10	Further Allotment ⁽³⁾	Cash	12,100	1,21,000	Nil
April 15, 2013	6,70,000	10	10	Rights Issue ⁽⁴⁾	Other Than Cash	6,82,100	68,21,000	Nil
August 31, 2013	1,00,08,000	10	10	Rights Issue ⁽⁵⁾	Other Than Cash	1,06,90,100	10,69,01,000	Nil
November 01, 2013	200	10	10	Right Issue ⁽⁶⁾	Cash	1,06,90,300	10,69,03,000	Nil
February 01, 2014	13,09,700	10	10	Right Issue ⁽⁷⁾	Cash	1,20,00,000	12,00,00,000	Nil
September 26, 2018	67,87,996	10	10	Rights Issue ⁽⁸⁾	Cash	1,87,87,996	18,78,79,960	Nil
September 29, 2018	15,00,000	10	10	Rights Issue ⁽⁹⁾	Cash	2,02,87,996	20,28,79,960	Nil
April 27, 2021	30,74,226	10	10	Rights Issue ⁽¹⁰⁾	Cash	2,33,62,222	23,36,22,220	Nil

⁽¹⁾ Initial Subscription to the MOA by Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani, Mr. Shivshankar Lature and Mr. Gurushantappa Lature of 2,500 equity shares each.

⁽²⁾ Pursuant to Board Meeting held on April 03, 2012 our Company has allotted 2,000 equity shares out of which 1,000 equity shares each to Mr. Deodatta Marathe and Mr. Nagesh Mendhkar

⁽³⁾ Pursuant to Board Meeting held on October 15, 2012, our Company has issued 100 equity shares to Mr. Rajesh Wadhvani.

⁽⁴⁾ Pursuant to Board Meeting held on April 15, 2013, our Company has issued 6,70,000 equity shares to Suyog Telematics Limited against conversion of unsecured loan/ liabilities.

⁽⁵⁾ Pursuant to Board Meeting held on August 31, 2013, our Company has issued 1,00,08,000 equity shares out of which 46,37,000 equity shares to Mr. Rajkumar Gurbaxani; 44,69,000 equity shares to Mr. Omprakash Gurbaxani; 3,28,000 equity shares each to Mrs. Jyoti Gurbaxani and Mrs. Veenu Gurbaxani; 1,23,000 equity shares each to R D Gurbaxani HUF and O D Gurbaxani HUF against conversion of unsecured loan/ liabilities.

⁽⁶⁾ Pursuant to Board Meeting held on November 01, 2013 our Company has allotted 200 equity shares out of which 100 equity shares each to Borele Build-Con Private Limited and Sanganner – Loni Infrastructure Private Limited.

⁽⁷⁾ Pursuant to Board Meeting held on February 01, 2014 our Company has allotted 13,09,700 equity shares out of which 8,96,500 equity shares to Mr. Nitin Shabade and 4,13,200 equity shares to Suyog Telematics Limited.

⁽⁸⁾ Pursuant to Board Meeting held on September 26, 2018 our Company has allotted 67,87,996 equity shares out of which 44,88,000 equity shares to Mr. Shivshankar Lature; 6,00,000 equity shares to Mr. Gurushantappa Lature; 5,49,999 equity shares to Mr. Vivek Lature; 5,00,000 equity shares to Mr. Rajkumar Gurbaxani; 2,49,999 equity shares to Ramling Nivruti Ghavle HUF; 2,19,999 equity shares to Mr. Ramling Ghavle, 1,29,999 equity shares to Mr. Basawraj Ghavle and 50,000 equity shares to Mr. Mahimanand Naithani against outstanding loan

⁽⁹⁾ Pursuant to Board Meeting held on September 29, 2018 our Company has allotted 15,00,000 equity shares out of which 3,60,000 equity shares to Mrs. Suchitra Lature; 2,25,000 equity shares to Mrs. Shilpa Ghavle; 2,00,000 equity shares to Mr. Nitin Shabade; 1,40,000 equity shares to Abhijit R. Ghavle HUF; 1,15,000 equity shares to Mrs. Vijayalaxmi Ghavle; 1,00,000 equity shares to Mr Anand Kode; 90,000 equity shares to Mr. Somnath Lature, 50,000 equity shares to Mr. Shankar Yatnal; 30,000 equity shares to Ms. Asmita Chouhan; 25,000 equity shares each to Basawraj Ramling Ghavle HUF, Ms. Tejshri Ghavle, Ms. Anita Yatnal and Mr. Rajesh Patil; 20,000 equity shares each to Mr. Narendra Singh Chouhan and Ms. Sonali Chauhan; 10,000 equity shares each to Mohan P Chikhle HUF, Ms. Shila Chikale, Ms. Sujata Rajkar and Ms. Sunita Avhad and 5,000 equity shares each to Ms. Mrunmai Kenwadekar and Mr. Ravindra Kenwadekar against outstanding security deposits

⁽¹⁰⁾ Pursuant to Board Meeting held on April 27, 2021 our Company has allotted 30,74,226 equity shares to Suyog Holdings Private Limited against outstanding loan

2) Our Company has not issued any Equity Shares for consideration other than cash except for the Equity Shares as mentioned under:

Date of Allotment	Name of the Allottee	Number of Shares	Face Value (₹)	Issue Price (₹)	Reasons	Benefits Accrued to the Company
April 15, 2013	Suyog Telematics Limited	6,70,000	10	10	Rights Issue	Conversion of unsecured loan/ liabilities
August 31, 2013	Mr. Rajkumar Gurbaxani	46,37,000	10	10	Rights Issue	Conversion of unsecured loan/ liabilities
	Mr. Omprakash Gurbaxani	44,69,000				
	Mrs. Jyoti Gurbaxani	3,28,000				
	Mrs. Veenu Gurbaxani	3,28,000				
	R D Gurbaxani (HUF)	1,23,000				
	O D Gurbaxani (HUF)	1,23,000				

3) No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or Sections 230-234 of the Companies Act, 2013.

4) We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

5) Our Company has not issued any shares pursuant to an Employee Stock Option Scheme



6) **Issue of Equity Shares at price that may be lower than the Offer Price during the preceding 1 (one) year**

Except as disclosed below, our Company has not issued any Equity Shares at a price that may be lower than the Offer Price during a period of one year preceding the date of this Draft Prospectus.

Date of Allotment	Name of the Allottees	No. of Equity Shares	Face Value (₹)	Issue Price (₹)	Promoters / Promoter Group	Reasons for allotment
April 27, 2021	Suyog Holdings Private Limited	30,74,226	10	10	Yes	Expansion of capital
Total		30,74,226				

7) Shareholding pattern of our Company

i. The following is the shareholding pattern of the Company as on the date of this Draft Prospectus

Category (I)	Category of Share-holder (II)	No. of Share-holder (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares Underlying Depository Receipts (VI)	Total Nos. Shares held (VII) = (IV) + (V) + (VI)	Share holding as a % of total No. of Shares (calculated As per SCRR, 1957)(VIII)As a % of (A+B+C2)	Number of Voting Rights held in each Class of securities (IX)				No of Underlying Outstanding Convertible securities (incl. Warrants) (X)	Share Holding as a % assuming Full convertible securities (as a % of Diluted Share Capital)(XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked In shares (XII)		No. of shares Pledged Or Otherwise encumbered (XIII)		No. of Equity shares held in De-mat form (XIV)
								No of voting Right			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)	
								Class-Equity	Classes	Total								
(A)	Promoter & Promoter Group	18	2,11,59,822	-	-	2,11,59,822	90.57%	2,11,59,822	-	2,11,59,822	90.57%	-	90.57%	-	-	-	-	1,80,85,596
(B)	Public	30	22,02,400	-	-	22,02,400	9.43%	22,02,400	-	22,02,400	9.43%	-	9.43%	-	-	-	-	11,46,000
(C)	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	48	2,33,62,222	-	-	2,33,62,222	100.00%	2,33,62,222	-	2,33,62,222	100.00%	-	100.00%	-	-	-	-	1,92,31,596

- ii. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Isuse Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	19.86%
2	Mr. Omprakash Gurbaxani	44,71,500	19.14%
3	Suyog Holdings Private Limited	30,74,226	13.16%
4	Mr. Shivshankar Lature	25,06,612	10.73%
5	Mr. Suyash Lature	12,79,192	5.48%
6	Ms. Subhshita Lature	12,79,192	5.48%
7	Late Mr. Gurushantappa Lature ⁽¹⁾	10,00,000	4.28%
8	Mr. Deepak Shinde	6,00,000	2.57%
9	Mr. Vivek Lature	5,50,000	2.35%
10	Mr. Arvind Lature	4,97,600	2.13%
11	Mrs. Suchitra Lature	3,60,000	1.54%
12	Mrs. Jyoti Gurbaxani	3,28,000	1.40%
13	Mrs. Veenu Gurbaxani	3,28,000	1.40%
14	Mr. Aditya Gurbaxani	2,50,000	1.07%
15	Mrs. Supriya Gurbaxani	2,50,000	1.07%
16	Ramling Nivruti Ghavle HUF	2,50,000	1.07%
Total		2,16,63,822	92.72%
Total Paid up Capital		2,33,62,222	100.00%

⁽¹⁾ Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares

- iii. Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
- iv. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Isuse Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	22.87%
2	Mr. Omprakash Gurbaxani	44,71,500	22.04%
3	Mr. Shivshankar Lature	25,06,612	12.36%
4	Mr. Suyash Lature	12,79,192	6.31%
5	Ms. Subhshita Lature	12,79,192	6.31%
6	Late Mr. Gurushantappa Lature ⁽¹⁾	10,00,000	4.93%
7	Mr. Deepak Shinde	6,00,000	2.96%
8	Mr. Vivek Lature	5,50,000	2.71%
9	Mr. Arvind Lature	4,97,600	2.45%
10	Mrs. Suchitra Lature	3,60,000	1.77%
11	Mrs. Jyoti Gurbaxani	3,28,000	1.62%
12	Mrs. Veenu Gurbaxani	3,28,000	1.62%
13	Mr. Aditya Gurbaxani	2,50,000	1.23%
14	Mrs. Supriya Gurbaxani	2,50,000	1.23%
15	Ramling Nivruti Ghavle HUF	2,50,000	1.23%
16	Ms. Shilpa Ghavle	2,25,000	1.11%
17	Mr. Ramling Ghavle	2,20,000	1.08%
Total		1, 90,34,596	93.83%
Total Paid up Capital		2,02,87,996	100.00%

⁽¹⁾ Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares



- v. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company one year prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Isuse Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	22.87%
2	Mr. Omprakash Gurbaxani	44,71,500	22.04%
3	Mr. Shivshankar Lature	25,06,612	12.36%
4	Mr. Suyash Lature	12,79,192	6.31%
5	Ms. Subhshita Lature	12,79,192	6.31%
6	Late Mr. Gurushantappa Lature ⁽¹⁾	10,00,000	4.93%
7	Mr. Deepak Shinde	6,00,000	2.96%
8	Mr. Vivek Lature	5,50,000	2.71%
9	Mr. Arvind Lature	4,97,600	2.45%
10	Mrs. Suchitra Lature	3,60,000	1.77%
11	Mrs. Jyoti Gurbaxani	3,28,000	1.62%
12	Mrs. Veenu Gurbaxani	3,28,000	1.62%
13	Mr. Aditya Gurbaxani	2,50,000	1.23%
14	Mrs. Supriya Gurbaxani	2,50,000	1.23%
15	Ramling Nivruti Ghavle HUF	2,50,000	1.23%
16	Ms. Shilpa Ghavle	2,25,000	1.11%
17	Mr. Ramling Ghavle	2,20,000	1.08%
Total		1, 90,34,596	93.83%
Total Paid up Capital		2,02,87,996	100.00%

⁽¹⁾ Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares

- vi. The list of Shareholders holding 1% or more of the paid-up Share Capital of our Company ten days prior to date of this Draft Prospectus are:

Sr. No.	Particulars	No. of Shares	% of Shares to Pre – Isuse Share Capital
1	Mr. Rajkumar Gurbaxani	46,39,500	19.86%
2	Mr. Omprakash Gurbaxani	44,71,500	19.14%
3	Suyog Holdings Private Limited	30,74,226	13.16%
4	Mr. Shivshankar Lature	25,06,612	10.73%
5	Mr. Suyash Lature	12,79,192	5.48%
6	Ms. Subhshita Lature	12,79,192	5.48%
7	Late Mr. Gurushantappa Lature ⁽¹⁾	10,00,000	4.28%
8	Mr. Deepak Shinde	6,00,000	2.57%
9	Mr. Vivek Lature	5,50,000	2.35%
10	Mr. Arvind Lature	4,97,600	2.13%
11	Mrs. Suchitra Lature	3,60,000	1.54%
12	Mrs. Jyoti Gurbaxani	3,28,000	1.40%
13	Mrs. Veenu Gurbaxani	3,28,000	1.40%
14	Mr. Aditya Gurbaxani	2,50,000	1.07%
15	Mrs. Supriya Gurbaxani	2,50,000	1.07%
16	Ramling Nivruti Ghavle HUF	2,50,000	1.07%
Total		2,16,63,822	92.72%
Total Paid up Capital		2,33,62,222	100.00%

⁽¹⁾ Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares

- vii. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
- 8) Except as disclosed in this Draft Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of six (6) months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. 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 Offer 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.

9) Shareholding of our Promoters

Set forth below are the details of the build-up of shareholding of our Promoters:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price (₹)	% of Pre Offer Equity Share Capital	% of Post Offer Share Capital
Mr. Rajkumar Gurbaxani							
Upon Incorporation	Subscription to MoA	Cash	2,500 ⁽¹⁾	10	10	0.01%	N.A.
August 31, 2013	Right Issue	Other Than Cash	8,96,016 ⁽¹⁾	10	10	19.85%	N.A.
			25,00,000				10.06%
			12,40,984				4.99%
September 26, 2018	Right Issue	Cash	5,00,000	10	10	2.14%	2.01%
September 29, 2018	Transfer (Gift)	Other Than Cash	(5,00,000)	10	Nil	(2.14)%	(2.01)%
Mr. Omprakash Gurbaxani							
Upon Incorporation	Subscription to MoA	Cash	2,500 ⁽²⁾	10	10	0.01%	N.A.
August 31, 2013	Right Issue	Other Than Cash	8,97,500 ⁽²⁾	10	10	19.13%	N.A.
			25,00,000				10.06%
			10,71,500				4.31%
Mr. Shivshankar Lature							
Upon Incorporation	Subscription to MoA	Cash	2,500 ⁽³⁾	10	10	0.01%	N.A.
September 30, 2015	Transfer	Cash	(4)	10	10	(0.00)%	(0.00)%
September 26, 2018	Right Issue	Cash	20,16,100 ⁽³⁾	10	10	19.21%	N.A.
			24,71,900				9.94%
September 26, 2018	Transfer	Cash	17,72,100	10	10	7.59%	7.13%
July 31, 2019	Transfer (Gift)	Other Than Cash	(23,58,384)	10	Nil	(10.09)%	(9.49)%
August 20, 2019	Transfer (Gift)	Other Than Cash	(2,00,000)	10	Nil	(0.86)%	(0.80)%
August 30, 2019	Transfer (Gift)	Other Than Cash	(4,97,600)	10	Nil	(2.13)%	(2.00)%
September 04, 2019	Transfer	Cash	(7,00,000)	10	10	(3.00)%	(2.82)%

⁽¹⁾ Out of the total holding of Mr. Rajkumar Gurbaxani, up to 8,98,516 equity shares are offered as a part of Offer of Sale

⁽²⁾ Out of the total holding of Mr. Omprakash Gurbaxani, up to 9,00,000 equity shares are offered as a part of Offer of Sale.

⁽³⁾ Out of the total holding of Mr. Shivshankar Lature, up to 20,18,600 equity shares are offered as a part of Offer of Sale.

Notes:

- None of the shares belonging to our Promoters have been pledged till date.
- The entire Promoters' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Draft Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- All the shares held by our Promoters, were fully paid-up on the respective dates of acquisition of such shares.

10) Details of Offer for Sale

The following are the details of the Equity Shares being offered as part of the Offer for Sale:

Date of Allotment / Transfer	Nature of Transaction	No. of Shares	Face Value (₹)	Issue Price / Transfer Price (₹)	Cumulative no. of Shares
Mr. Shivshankar Lature					
Upon Incorporation	Subscription to MoA	2,500	10	10	2,500
September 30, 2015	Transfer	(4)	10	10	2,496
September 26, 2018	Right Issue	44,88,000	10	10	44,90,496
September 26, 2018	Transfer	17,72,100	10	10	62,62,596
July 31, 2019	Transfer (Gift)	(23,58,384)	10	Nil	39,04,212
August 20, 2019	Transfer (Gift)	(2,00,000)	10	Nil	37,04,212
August 30, 2019	Transfer (Gift)	(4,97,600)	10	Nil	32,06,612
September 04, 2019	Transfer	(7,00,000)	10	10	25,06,612 ⁽¹⁾
Mr. Omprakash Gurbaxani					
Upon Incorporation	Subscription to MoA	2,500	10	10	2,500
August 31, 2013	Right Issue	46,69,000	10	10	44,71,500 ⁽²⁾
Mr. Rajkumar Gurbaxani					
Upon Incorporation	Subscription to MoA	2,500	10	10	2,500
August 31, 2013	Right Issue	46,37,000	10	10	46,39,500
September 26, 2018	Right Issue	5,00,000	10	10	51,39,500
September 29, 2018	Transfer (Gift)	(5,00,000)	10	Nil	46,39,500 ⁽³⁾
Ms. Subhshita Lature					
July 31, 2019	Transfer (Gift)	11,79,192	10	Nil	11,79,192
August 20, 2019	Transfer (Gift)	1,00,000	10	Nil	12,79,192 ⁽⁴⁾
Mr. Suyash Lature					
July 31, 2019	Transfer (Gift)	11,79,192	10	Nil	11,79,192
August 20, 2019	Transfer (Gift)	1,00,000	10	Nil	12,79,192 ⁽⁵⁾
Mrs. Jyoti Gurbaxani					
August 31, 2013	Further Allotment	3,28,000	10	10	3,28,000 ⁽⁶⁾
Mrs. Veenu Gurbaxani					
August 31, 2013	Further Allotment	3,28,000	10	10	3,28,000 ⁽⁷⁾
Mrs. Suchitra Lature					
September 29, 2018	Right Issue	3,60,000	10	10	3,60,000 ⁽⁸⁾
R D Gurbaxani HUF					
August 31, 2013	Further Allotment	1,23,000	10	10	1,23,000 ⁽⁹⁾
O D Gurbaxani HUF					
August 31, 2013	Further Allotment	1,23,000	10	10	1,23,000 ⁽¹⁰⁾

⁽¹⁾ Out of the total holding of Mr. Shivshankar Lature, up to 20,18,600 equity shares are offered as a part of Offer of Sale

⁽²⁾ Out of the total holding of Mr. Omprakash Gurbaxani, up to 9,00,000 equity shares are offered as a part of Offer of Sale

⁽³⁾ Out of the total holding of Mr. Rajkumar Gurbaxani, up to 8,98,516 equity shares are offered as a part of Offer of Sale.



- (4) Out of the total holding of Ms. Subhshita Lature, up to 3,25,000 equity shares are offered as a part of Offer of Sale
- (5) Out of the total holding of Mr. Suyash Lature, up to 3,25,000 equity shares are offered as a part of Offer of Sale.
- (6) Out of the total holding of Mrs. Jyoti Gurbaxani, up to 1,78,000 equity shares are offered as a part of Offer of Sale.
- (7) Out of the total holding of Mrs. Veenu Gurbaxani, up to 1,78,000 equity shares are offered as a part of Offer of Sale.
- (8) Out of the total holding of Mrs. Suchitra Lature, up to 1,11,884 equity shares are offered as a part of Offer of Sale.
- (9) Out of the total holding of R D Gurbaxani HUF, up to 60,000 equity shares are offered as a part of Offer of Sale.
- (10) Out of the total holding of O D Gurbaxani HUF, up to 60,000 equity shares are offered as a part of Offer of Sale.
- 11) Our Company has forty eight (48) shareholders, as on the date of this Draft Prospectus.

12) Pre Offer and Post Offer Shareholding of our Promoters and Promoters Group

- i. Set forth is the shareholding of our Promoters and Promoters Group before and after the proposed Offer:

Category of Promoter	Pre Offer		Post Offer	
	No. of Shares	% of Pre Offer Paid Up Capital	No. of Shares	% of Post Offer Paid Up Capital
1. Promoter				
Mr. Rajkumar Gurbaxani	46,39,500	19.86%	37,40,984	15.05%
Mr. Omprakash Gurbaxani	44,71,500	19.14%	35,71,500	14.37%
Mr. Shivshankar Lature	25,06,612	10.73%	4,88,012	1.96%
2. Promoter Group (as defined by SEBI (ICDR) Regulations)				
Suyog Holdings Private Limited	30,74,226	13.16%	30,74,226	12.37%
Ms. Subhshita Lature	12,79,192	5.48%	9,54,192	3.84%
Mr. Suyash Lature	12,79,192	5.48%	9,54,192	3.84%
Late Mr. Gurushantappa Lature ⁽¹⁾	10,00,000	4.28%	10,00,000	4.02%
Mr. Vivek Lature	5,50,000	2.35%	5,50,000	2.21%
Mr. Arvind lature	4,97,600	2.13%	4,97,600	2.00%
Mrs. Suchitra Lature	3,60,000	1.54%	2,48,116	1.00%
Mrs. Jyoti Gurbaxani	3,28,000	1.40%	1,50,000	0.60%
Mrs. Veenu Gurbaxani	3,28,000	1.40%	1,50,000	0.60%
Mr. Aditya Gurbaxani	2,50,000	1.07%	2,50,000	1.01%
Mrs. Supriya Gurbaxani	2,50,000	1.07%	2,50,000	1.01%
R D Gurbaxani HUF	1,23,000	0.53%	63,000	0.25%
O D Gurbaxani HUF	1,23,000	0.53%	63,294	0.25%
Mr. Somnath Lature	90,000	0.39%	90,000	0.36%
Suyog Telematics Limited	10,000	0.04%	10,000	0.04%
3. Other Persons, Firms or Companies whose shareholding is aggregated for the purpose of disclosing in the Draft Prospectus under the heading "Shareholding of the Promoter Group".	-	-	-	-
Total Promoter & Promoter Group Holding	2,11,59,822	90.57%	1,61,04,822	64.78%
Total Paid up Capital	2,33,62,222	100.00%	2,48,62,222	100.00%

⁽¹⁾ Mr. Gurushantappa Lature had expired in the year 2019 and the family is in the process of transmission of shares

- ii. None of the members of the Promoters, Promoter Group, Directors and their immediate relatives have purchased or sold any Equity shares of our Company within the last six months from the date of the Draft Prospectus.

- iii. None of the members of the Promoter Group, Directors and their immediate relatives have financed the purchase by any other person of Equity shares of our Company other than in the normal course of business of the financing entity within the period of six months immediately preceding the date of this Draft Prospectus.

13) Promoters Contribution and other Lock-In details:

i. *Details of Promoter's Contribution locked-in for 3 years*

Pursuant to the Regulation 236 and 238 of the SEBI (ICDR) Regulations, an aggregate of 20% of the Post-Offer Equity Share Capital held by our Promoters shall be considered as promoter's contribution ("**Promoter's Contribution**") and locked-in for a period of three years from the date of Allotment. The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

The details of the Promoter's Equity Shares proposed to be locked-in for a period of three years are as follows:

Name of Promoter	No. of Shares locked in ⁽¹⁾	As a % of Post Offer Share Capital
Mr. Rajkumar Gurbaxani	Up to 25,00,000	10.06%
Mr. Omprakash Gurbaxani	Up to 25,00,000	10.06%
Total	Up to 50,00,000	20.11%

⁽¹⁾For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 9 under "Notes to Capital Structure" on page no. 55 of this Draft Prospectus.

We confirm that in compliance with regulation 237 of SEBI ICDR Regulations, the minimum Promoters contribution of 20% as shown above which is subject to lock-in for three years does not consist of:

- The Equity Shares offered for Minimum Promoter' Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction, (ii) Equity Shares resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter' Contribution;
- The Minimum Promoter' Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
- Our Company has not been formed by the conversion of one or more partnership firms or a limited liability partnership firm
- The Equity Shares held by the Promoters and offered for minimum 20% Promoters' Contribution are not subject to any pledge.

We further confirm that our Promoters' Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

ii. *Details of Shares locked-in for one year*

- Pursuant to Regulation 238(b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
- Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter's can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer and the pledge of shares is one

of the terms of sanction of such loan. However, as on date of this Draft Prospectus, none of the Equity Shares held by our Promoters have been pledged to any person, including banks and financial institutions.

- c) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoters or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - d) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
- 14) Neither the Company, nor it's Promoters, the Selling Shareholders, Directors or the Lead Manager have not made any or entered into any buy-back arrangements for purchase of Equity Shares to be issued as a part of the Offer.
 - 15) There are no partly paid up Equity Shares as on the date of this Draft Prospectus and all Equity Shares were fully paid up as on the date of allotment. The Equity Shares to be issued or transferred pursuant to the Offer shall be fully paid up at the time of Allotment
 - 16) As on the date of this Draft 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.
 - 17) As on date of this Draft Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
 - 18) 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 "*Offer Procedure*" beginning on page no. 187 of this Draft Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
 - 19) An over-subscription to the extent of 10% of the Offer 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 Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer 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 Offer paid-up capital is locked in.
 - 20) Subject to valid applications being received at or above the Offer 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 effected in accordance with applicable laws, rules, regulations and guidelines
 - 21) No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholders, our Subsidiaries, our Directors, our Promoters or the members of our Promoter Group and Group Company, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Application. Further, no payment, direct or indirect benefit in the nature of discount, commission and allowance or otherwise, except for fees or commission for services rendered in relation to the Offer, shall be offered or paid either by our Company or our Promoters to any person in connection with making an application for or receiving any Equity Shares pursuant to this Offer



-
- 22) There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
 - 23) Our Company shall ensure that transactions in the Equity Shares by our Promoters and our Promoter Group between the date of this Draft Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
 - 24) Our Promoters, our Promoter Group and Group Companies will not participate in the Offer, except by way of participation as Selling Shareholders, as applicable, in the Offer for Sale.
 - 25) The Promoters and members of our Promoter Group will not receive any proceeds from the Offer, except to the extent of their participation as Selling Shareholders in the Offer for Sale
 - 26) Our Company has not re-valued its assets and we do not have any revaluation reserves till date.



SECTION IV – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

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

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders

The Fresh Issue

The objectives of the Offer are to raise funds for

- (a) Repayment of loans
- (b) Funding expenditure for General Corporate Purposes

Further, our Company expects that the listing of the Equity Shares on the stock exchange will enhance our visibility and our brand image among our existing and potential stakeholders.

The Main Objects clause as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities for which funds are being raised by our Company through the Present Offer. Further, we confirm that the activities that we have been conducting until now are in accordance with the objects clause of our Memorandum of Association.

Fresh Issue Proceeds & Net Fresh Issue Proceeds

Particulars	Amt. (₹ in lakhs) ⁽¹⁾
Gross Proceeds from the Fresh Issue	[●]
Less: Offer related expenses to be borne by our Company ⁽²⁾	[●]
Net Proceeds from the Fresh Issue	[●]

⁽¹⁾To be determined on finalisation of the Offer Price and updated in the Prospectus prior to filing it with the Registrar of Companies.

⁽²⁾ Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Selling Shareholder in proportion to the Equity Shares contributed / issued in the Offer

Requirement of Funds and Deployment of the Net Proceeds

The fund requirements described below are based on internal management estimates and our Company's current business plan and have not been appraised by any bank, financial institution.

We intend to utilize the Net Proceeds of the Fresh Issue ("Net Proceeds") of ₹ [●] lakhs for financing the objects as set forth below:

Sr. No.	Particulars	Amt. (₹ in lakhs)
1.	Repayment of loans	500.00
2.	General Corporate Purposes ⁽¹⁾	[●]
	Total	[●]

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Fresh Issue

Means of Finance

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified or appraised by any bank, financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest or exchange rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management. In the event of any shortfall of funds for the activities proposed to be



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

The entire fund requirements are to be financed from the Net Offer Proceeds, and there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the Offer.

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

DETAILS OF FUND REQUIREMENTS

1) Repayment Of Loans

We run our business as an infrastructure and construction company of funicular ropeways in India. Our company is involved in infrastructural development services through BOT (Built, Operate and Transfer) projects. The construction, operation and management of our projects are undertaken by our Company for fixed period of time (depending on the terms of each project), after which, the project is required to be handed over to the Government of India. Hence, the construction and operation requires a significant amount of funding. Though we avail bank funding for our project, the same is available only after reaching certain milestones in the project. Until such time, the funding requirement is met by our Directors / Promoters.

As on March 31, 2021 with respect to the loan proposed to be repaid from Net Proceeds of the Issue, our Company had total outstanding unsecured loans amounting to ₹ 5,329.80 lakhs as confirmed by the Auditors M/s J. S. Uberoi & Co and M/s Aniket Kulkarni & Associates vide Certificate dated September 06, 2021. They have further confirmed that these loans were received from Directors/ Promoters/ other Corporate bodies and were utilized for funding the construction and working capital needs of the business. Our Company proposes to utilize an amount of ₹ 500.00 lakhs out of the Net Proceeds towards repayment of the loans of the entities listed in the table below. We believe that such repayment/ prepayment will help reduce our outstanding indebtedness and improve our debt-equity ratio. We believe that reducing our indebtedness will result in enhanced equity base, reduce our financial costs, improve our profitability and improve our leverage capacity. Following are the details of the loans we intend to repay from the issue proceeds.

(₹ in lakhs)

Sr. No.	Name Of Lender	Amt. of Loan outstanding as on March 31, 2021	Amt. of loan proposed to be repaid
1	Mr. Rajkumar Gurbaxani	1,204.56	125.00
2	Mr. Omprakash Gurbaxani	1,183.94	125.00
3	Suyog Holdings Pvt. Ltd.	356.82	200.00
4	ARC Finance Limited	50.00	50.00
	Total	2,795.32	500.00

As of the date of this Draft Prospectus, Our Company has not repaid any of these loans. However, we may repay the above loans, before we obtain net proceeds from the Fresh Issue, through other means and source of financing, including bridge loan or other financial arrangements, which then will be repaid from the net proceeds of the Fresh Issue.

2) General Corporate Purposes

Our management will have flexibility to deploy ₹ [●] lakhs, aggregating to [●]% of the Net Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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

We confirm that any Offer related expenses shall not be considered as a part of General Corporate Purpose. Further, we confirm that in terms of Regulation 230 (2) of the SEBI ICDR Regulations, the extent of the Net Proceeds according to this Draft Prospectus, proposed to be used for general corporate purposes, shall not exceed 25% of the amount raised by our Company through the Issue of Equity Shares.

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ [●] lakhs, which is [●]% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs) ⁽¹⁾	% of Total Expenses ⁽¹⁾	% of Total Offer size ⁽¹⁾
1	Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	[●]	[●]%	[●]%
2	Brokerage and selling commission ⁽²⁾⁽³⁾⁽⁴⁾	[●]	[●]%	[●]%
3	Printing & Stationery, Distribution, Postage, etc.	[●]	[●]%	[●]%
4	Advertisement and Marketing Expenses	[●]	[●]%	[●]%
5	Stock Exchange Fees, Regulatory and other Expenses	[●]	[●]%	[●]%
Total		[●]	[●]%	[●]%

⁽¹⁾ Will be incorporated at the time of filing of the Prospectus and on determination of Offer Price and other details.

⁽²⁾ The SCSBs and other intermediaries will be entitled to a commission of ₹ [●]/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

⁽³⁾ The SCSBs would be entitled to processing fees of ₹ [●]/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.

⁽⁴⁾ Further the SCSBs and other intermediaries will be entitled to selling commission of [●]% of the Amount Allotted (product of the number of Equity Shares Allotted and the Offer Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.

The Offer expenses are estimated expenses and subject to change. The Offer expenses shall be payable within 30 working days post the date of receipt of the final invoice from the respective Intermediaries by our Company.

Appraisal and Bridge Loans

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Draft Prospectus, no funds have been deployed on these objects. The entire Offer size is proposed to be deployed in the Financial Year 2021-22.

Monitoring of Utilization of Funds

Since the proceeds from the Fresh Issue do not exceed ₹ 10,000 lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Offer. Our Board and Audit Committee will monitor the utilisation of the proceeds of the Offer. Our Company will disclose the utilization of the Net Proceeds under a separate head in our balance sheet along with the relevant details, for all such amounts that have not been utilized. Our Company will indicate investments, if any, of unutilised Net Proceeds in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchange.

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds

have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchange on a half yearly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Offer from the objects of the Offer as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Offer from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Working Capital Requirement

Our Company currently funds its working capital needs through a mix of its internal accruals, unsecured loan & banking facilities and they intend to continue to do so in the future. Hence no amount is proposed to be utilised for Working Capital from the Net Proceeds of this Fresh Issue.

Interim Use of Funds

Pending utilization of the Net Proceeds 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.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the Objects of the Offer without our Company being authorised 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. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in Regional language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the above stated proposal, our Promoters or controlling Shareholders will be required to provide an exit opportunity to such dissenting Shareholders, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations / Payment to Directors, Promoters and Promoter's Group from the Net Proceeds

Except as mentioned under the section 'Details of Funds Requirement' in this Chapter above, no part of the Net Proceeds will be paid by our Company as consideration to our Promoter, our board of Directors, our Key Management Personnel or Group Companies except in the normal course of business in compliance with applicable law.

BASIS FOR OFFER PRICE

The Offer Price has been determined by our Company and the Selling Shareholders in consultation with the Lead Manager on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price is ₹ [●] per Equity Shares and is [●] times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 20, 129 and 86 respectively, of this Draft 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.

Qualitative Factors

We believe that the following strengths help differentiate us from our competitors and enable us to compete successfully in our industry:

- Integrated in-house execution capabilities
- Ability of obtain funding for Projects
- Cordial Client Relations
- Management Expertise
- Efficient Business Model and Low Labour Costs
- Promoting and Encouraging Tourism

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see “Our Business - Our Strengths” beginning on page no. 87 of this Draft Prospectus.

Quantitative Factors

Information presented in this chapter is derived from restated financial statements prepared in accordance with Indian GAAP, the Companies Act and Restated in accordance with SEBI ICDR Regulations.

1) Earnings per Share (EPS)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weight
2021	(3.91)	3
2020	(0.93)	2
2019	(2.15)	1
Weighted Average	(2.62)	

⁽¹⁾ Based on Restated Financials of our Company

Notes:

- a. Basic EPS has been calculated as per the following formula:

$$\text{Basic EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Weighted average number of Equity Shares outstanding during the year/period}}$$

- b. Diluted EPS has been calculated as per the following formula:

$$\text{Diluted EPS} = \frac{\text{Net profit/ (loss) as restated, attributable to Equity Shareholders}}{\text{Diluted Weighted average number of Equity Shares outstanding during the year/period + potential no. of equity shares upon conversion of CCPS}}$$

- c. Basic EPS and Diluted EPS calculations are in accordance with Accounting Standard 20 (AS-20) 'Earnings per Share', notified under Section 133 of Companies Act, 2013 read together along with paragraph 7 of the Companies (Accounts) Rules, 2014.

- d. Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].



e. The above statement should be read in conjunction with Significant Accounting Policies and Notes thereto as appearing in “Annexure IV & V” of Restated Financial Statements under the section titled Financial Information on page no. 129 of this Draft Prospectus

2) Price Earnings Ratio (P/E) in relation to the Offer price of ₹ [●] per share of ₹ 10 each.

Particulars	Standalone
P/E ratio based on Basic and Diluted EPS as at March 31, 2021	[●]
P/E ratio based weighted average EPS	[●]

Industry P/E	
Highest –National Standard (India) Limited	488.80
Lowest – Steel Strips Infrastructures Limited	2.00
Industry Average	37.70

(Source: Capital Market, Vol. XXXVI/14, Aug 23- Sept 05, 2021 – September 08, 2019; Segment: Construction)

3) Return on Net Worth (RoNW)

Year ended March 31	RoNW (%)	Weight
2021	(113.58)%	3
2020	(12.61)%	2
2019	(20.74)%	1
Weighted Average	(64.45)%	

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

$$\text{RoNW} = \frac{\text{Net profit/loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

4) Net Asset Value (NAV)

Financial Year	Amount (₹)
NAV as at March 31, 2021	3.44
NAV after Offer	[●]
Offer Price	[●]

Note:

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

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

5) Comparison with Industry peers

We believe that there is no other listed company which is specifically comparable to us w.r.t our business model, size and financials

6) The Company in consultation with the Lead Manager believes that the Offer price of ₹ [●] per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Draft Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is [●] times of the face value i.e. ₹ [●] per share.



STATEMENT OF SPECIAL TAX BENEFITS

To,
The Board of Directors,
Suyog Gurbaxani Funicular Ropeways Ltd,
18,Suyog Industrial Estate, 1st Floor,
LBS Marg, Vikhroli West, Mumbai, 400083

Dear Sirs,

Sub: Proposed Initial Public Offering (IPO) of the Equity Shares of Suyog Gurbaxani Funicular Ropeways Ltd, (the “Company”), pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI Regulations”) and the Companies Act, 2013, as amended (the “Act”).

We hereby report that the enclosed annexure prepared by Suyog Gurbaxani Funicular Ropeway Limited, states the possible special tax benefits available to Suyog Gurbaxani Funicular Ropeway Ltd (‘the Company’) and the shareholders of the Company under the Income Tax Act, 1961 (‘Act’), presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company or its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which based on the business imperatives, the company may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is 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 of equity shares (“the Offer”) by the Company.

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

- a) The Company or its Equity Shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.

Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its Offer, which may have a material effect on the discussions herein.

This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Prospectus/ Prospectus or any other Offer related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For J.S.Uberoi & Co.
Chartered Accountants
(Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
Chartered Accountants
(Firm Registration No. 130521W)

C.A. Harish Bhoneja
Partner
Membership No: 045814
Place: Nagpur
Date: 06.09.2021
UDIN: 21045814AAAADB4349

CA. Aniket Kulkarni
Partner
Membership No: 127246
Place: Mumbai
Date: 06.09.2021
UDIN: 21127246AAAASN8391

ANNEXURE 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 Income Tax Act 1961 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

As the Company is engaged in Infrastructural facility business, it is eligible for deduction under section 80 IA of Income Tax Act, 1961. Section 80IA provides income tax deduction for enterprises in business of developing, operating or maintaining:

- Infrastructure Facilities
- Telecommunication Services
- Industrial Parks
- Reconstruction of Power Plant
- Distribution of Natural Gas

Deduction Amount

100% profits and gains obtained from the businesses for a time period of 10 consecutive years out of 15 years from the date of its commencement of operation.

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

NIL

C. SPECIAL TAX BENEFIT IN REGARD TO INDIRECT TAX

NIL

Note:

1. All the above statements 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.
3. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
4. We have not commented on the taxation aspect under any law for the time being in force, as applicable, of any country other than India. Each investor is advised to consult its own tax consultant for taxation in any country other than India.
5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses



relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

SECTION V – ABOUT THE COMPANY

INDUSTRY OVERVIEW

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Offer has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, 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, and, accordingly, investment decisions should not be based on such information.

OVERVIEW OF THE GLOBAL ECONOMY

The global economy is set to expand 5.6 percent in 2021 —its strongest post-recession pace in 80 years. This recovery is uneven and largely reflects sharp rebounds in some major economies—most notably the United States, owing to substantial fiscal support—amid highly unequal vaccine access. In many emerging market and developing economies (EMDEs), elevated COVID-19 caseloads, obstacles to vaccination, and a partial withdrawal of macroeconomic support are offsetting some of the benefits of strengthening external demand and elevated commodity prices. By 2022, global output will remain about 2 percent below pre-pandemic projections, and per capita income losses incurred last year will not be fully unwound in about two-thirds of EMDEs. The global outlook remains subject to significant downside risks, which include the possibility of large COVID-19 waves in the context of new virus variants and financial stress amid high EMDE debt levels. Controlling the pandemic at the global level will require more equitable vaccine distribution, especially for low income countries. The legacies of the pandemic exacerbate the challenges facing policy makers as they balance the need to support the recovery while safeguarding price stability and fiscal sustainability. As the recovery becomes more entrenched, policy makers also need to continue efforts toward promoting growth-enhancing reforms and steering their economies onto a green, resilient, and inclusive development path.

Global financial conditions have tightened somewhat, partly reflecting a rise in U.S. bond yields amid increased inflation pressures. Nevertheless, they remain generally supportive, reflecting continued extraordinary policy accommodation by major central banks. Commodity prices have increased markedly, owing to the improving global outlook as well as commodity-specific supply factors. The recovery in global activity and in commodity prices is contributing to an increase in inflation, especially in some EMDEs that have experienced currency depreciation.

Global trade has continued to rebound; however, the strength of global trade growth is set to be dampened by shifting activity from manufacturing to the low-trade-intensity domestic services sector in countries where COVID-19 caseloads have been declining. The recovery in global trade started earlier and has been stronger than that of other components of global output, as the pandemic's impact on activities requiring face-to-face contact initially encouraged a rotation in demand toward the consumption of durable goods, which have a high trade intensity.

Source: (Global Economic Prospects- World Bank Report- June 2021)

Extraordinary policy measures have eased financial conditions and supported the economy, helping to contain financial stability risks. Chapter 1 warns that there is a pressing need to act to avoid a legacy of vulnerabilities while avoiding a broad tightening of financial conditions. Actions taken during the pandemic may have unintended consequences such as stretched valuations and rising financial vulnerabilities. The recovery is also expected to be asynchronous and divergent between advanced and emerging market economies. Given large external financing needs, several emerging markets face challenges, especially if a persistent rise in US rates brings about a repricing of risk and tighter financial conditions. The corporate sector in many countries is emerging from the pandemic overindebted, with notable differences depending on firm size and sector. Concerns about the credit quality of hard-hit borrowers and profitability are likely to weigh on the risk appetite of banks. Chapter 2 studies leverage in the nonfinancial private sector before and during the COVID-19 crisis, pointing out that policymakers face a trade-off between boosting growth in the short term by facilitating an easing of financial conditions and containing future downside risks. This trade-off may be amplified by the existing high and rapidly building leverage, increasing downside risks to future growth. The appropriate timing for deployment of macroprudential tools should be country-specific, depending on the pace of recovery, vulnerabilities, and policy tools available. Chapter 3 turns to the impact of the COVID-19 crisis on the commercial real estate sector. While there is little evidence of large price misalignments at the onset of the pandemic, signs of overvaluation have now emerged in some economies. Misalignments in commercial real estate prices, especially if they interact with other vulnerabilities, increase downside risks to future growth due to the possibility of sharp price corrections.

Source: (<https://www.imf.org/en/Publications/GFSR/Issues/2021/04/06/global-financial-stability-report-april-2021>)

TABLE 1.1 Real GDP¹
(Percent change from previous year)

	2018	2019	2020e	2021f	2022f	2023f	Percentage point differences from January 2021 projections	
							2021f	2022f
World	3.2	2.5	-3.5	5.6	4.3	3.1	1.5	0.5
Advanced economies	2.3	1.6	-4.7	5.4	4.0	2.2	2.1	0.5
United States	3.0	2.2	-3.5	6.8	4.2	2.3	3.3	0.9
Euro area	1.9	1.3	-6.6	4.2	4.4	2.4	0.6	0.4
Japan	0.6	0.0	-4.7	2.9	2.6	1.0	0.4	0.3
Emerging market and developing economies	4.6	3.8	-1.7	6.0	4.7	4.4	0.8	0.4
East Asia and Pacific	6.5	5.8	1.2	7.7	5.3	5.2	0.3	0.1
China	6.8	6.0	2.3	8.5	5.4	5.3	0.6	0.2
Indonesia	5.2	5.0	-2.1	4.4	5.0	5.1	0.0	0.2
Thailand	4.2	2.3	-6.1	2.2	5.1	4.3	-1.8	0.4
Europe and Central Asia	3.5	2.7	-2.1	3.9	3.9	3.5	0.6	0.1
Russian Federation	2.8	2.0	-3.0	3.2	3.2	2.3	0.6	0.2
Turkey	3.0	0.9	1.8	5.0	4.5	4.5	0.5	-0.5
Poland	5.4	4.7	-2.7	3.8	4.5	3.9	0.3	0.2
Latin America and the Caribbean	1.8	0.9	-6.5	5.2	2.9	2.5	1.4	0.1
Brazil	1.8	1.4	-4.1	4.5	2.5	2.3	1.5	0.0
Mexico	2.2	-0.2	-8.3	5.0	3.0	2.0	1.3	0.4
Argentina	-2.6	-2.1	-9.9	6.4	1.7	1.9	1.5	-0.2
Middle East and North Africa	0.6	0.6	-3.9	2.4	3.5	3.2	0.3	0.3
Saudi Arabia	2.4	0.3	-4.1	2.4	3.3	3.2	0.4	1.1
Iran, Islamic Rep. ³	-6.0	-6.8	1.7	2.1	2.2	2.3	0.6	0.5
Egypt, Arab Rep. ²	5.3	5.6	3.6	2.3	4.5	5.5	-0.4	-1.3
South Asia	6.4	4.4	-5.4	6.8	6.8	5.2	3.6	3.0
India ³	6.5	4.0	-7.3	8.3	7.5	6.5	2.9	2.3
Pakistan ²	5.5	2.1	-0.5	1.3	2.0	3.4	0.8	0.0
Bangladesh ²	7.9	8.2	2.4	3.6	5.1	6.2	2.0	1.7
Sub-Saharan Africa	2.7	2.5	-2.4	2.8	3.3	3.8	0.0	-0.2
Nigeria	1.9	2.2	-1.8	1.8	2.1	2.4	0.7	0.3
South Africa	0.8	0.2	-7.0	3.5	2.1	1.5	0.2	0.4
Angola	-2.0	-0.6	-5.2	0.5	3.3	3.5	-0.4	-0.2
Memorandum items:								
Real GDP¹								
High-income countries	2.3	1.6	-4.7	5.3	4.0	2.2	2.1	0.5
Developing countries	4.7	3.9	-1.4	6.3	4.8	4.5	0.8	0.4
EMDEs excluding China	3.2	2.4	-4.3	4.4	4.2	3.7	1.0	0.6
Commodity-exporting EMDEs	2.0	1.8	-4.0	3.6	3.3	3.1	0.6	0.0
Commodity-importing EMDEs	6.0	4.9	-0.6	7.3	5.4	5.0	1.0	0.6
Commodity-importing EMDEs excluding China	4.9	3.2	-4.7	5.4	5.3	4.5	1.6	1.2
Low-income countries	4.7	4.3	0.7	2.9	4.7	5.6	-0.5	-0.7
BRICS	5.8	4.9	-0.3	7.5	5.2	4.7	1.1	0.6
World (PPP weights) ⁴	3.6	2.8	-3.2	5.7	4.5	3.5	1.4	0.6
World trade volume⁵	4.2	1.2	-8.3	8.3	6.3	4.4	3.3	1.2
Commodity prices⁶								
Oil price	29.4	-10.2	-32.8	50.3	0.0	0.9	42.2	-13.6
Non-energy commodity price index	1.7	-4.2	3.0	22.5	-2.5	-2.7	20.1	-3.8

Source: (Global Economic Prospects- World Bank Report- June 2021)

OVERVIEW OF THE INDIAN ECONOMY

Introduction

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.

Market size

India's real gross domestic product (GDP) at current prices stood at Rs. 135.13 lakh crore (US\$ 1.82 trillion) in FY21, as per the provisional estimates of annual national income for 2020-21.

India is the fourth-largest unicorn base in the world with over 21 unicorns collectively valued at US\$ 73.2 billion, as per the Hurun Global Unicorn List. By 2025, India is expected to have ~100 unicorns by 2025 and will create ~1.1 million direct jobs according to the Nasscom-Zinnov report 'Indian Tech Start-up'.

India needs to increase its rate of employment growth and create 90 million non-farm jobs between 2023 and 2030's, for productivity and economic growth according to McKinsey Global Institute. Net employment rate needs to grow by 1.5% per year from 2023 to 2030 to achieve 8-8.5% GDP growth between 2023 and 2030.

According to data from the RBI, as of the week ended on June 04, 2021, the foreign exchange reserves in India increased by US\$ 6.842 billion to reach US\$ 605 billion.

Recent Developments

With an improvement in the economic scenario, there have been investments across various sectors of the economy. Private Equity - Venture Capital (PE-VC) sector recorded investments worth US\$ 20 billion in the first five months of 2021, registering a 2x growth in value compared with the same period in 2020. Some of the important recent developments in Indian economy are as follows:

- Merchandise exports stood at US\$ 62.89 billion between April 2021 and May 2021, while imports touched US\$ 84.27 billion. The estimated value of service exports and imports between April 2021 and May 2021 stood at US\$ 35.39 billion and US\$ 19.86 billion, respectively.
- In May 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 50.8.
- Gross GST collections stood at Rs. 141,384 crore (US\$ 19.41 billion) in April 2021.
- Cumulative FDI equity inflows in India stood at US\$ 763.58 billion between April 2000 and March 2021. Foreign Direct Investment (FDI) inflows in India stood at US\$ 6.24 billion in April 2021, registering an increase of 38% YoY.
- India's Index of Industrial Production (IIP) for April 2021 stood at 126.6 against 143.4 for March 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 5.01 in May 2021 against 1.96 in April 2021.
- Consumer Price Index (CPI) – Combined inflation was 6.30 in May 2021 against 4.23 in April 2021.
- In June 2021, foreign portfolio investors (FPIs) turned net buyers by investing Rs. 12,714 crore (US\$ 1.71 billion) into the Indian markets. According to depositories data, between June 1, 2021 and June 25, 2021, FPIs invested Rs. 15,282 crore (US\$ 2.06 billion) in equities.

Government Initiatives

The first Union Budget of the third decade of 21st century was presented by Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman in the Parliament on February 1, 2020. The budget aimed at energising the Indian economy through a combination of short-term, medium-term and long-term measures.

In the Union Budget 2021-22, capital expenditure for FY22 is likely to increase to increase by 34.5% at Rs. 5.5 lakh crore (US\$ 75.81 billion) over FY21 (BE) to boost the economy.

Some of the recent initiatives and developments undertaken by the Government are listed below:

- In June 2021, RBI Governor, Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures including Rs. 15,000 crore (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India to increase foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for second tranche of EUR 150 million (US\$ 182.30 million) for Pune Metro Rail project.
- According to an official source, as of June 2021, 29 companies including global electronics manufacturing organisations, such as companies Foxconn, Sanmina SCI, Flex, Jabil Circuit, have registered under the Rs. 12,195 crore (US\$ 1.64 billion) production linked incentive scheme for the telecom sector.
- In May 2021, Union Cabinet has approved the signing of memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched 'DGFT Trade Facilitation' app to provide instant access to exporters/importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2025.
- For implementation of Agriculture Export Policy, Government approved an outlay Rs. 2.068 billion (US\$ 29.59 million) for 2019, aimed at doubling farmers income by 2022.

Road Ahead

As indicated by provisional estimates released by the National Statistical Office (NSO), India posted a V-shaped recovery in the second half of FY21. As per these estimates, India registered an increase of 1.1% in the second half of FY21; this was driven by the gradual and phased unlocking of industrial activities, increased investments and growth in government expenditure.

As per the Reserve Bank of India's (RBI) estimates, India's real GDP growth is projected at 9.5% in FY22; this includes 18.5% increase in the first quarter of FY22; 7.9% growth in the second quarter of FY22; 7.2% rise in the third quarter of FY22 and 6.6% growth in the fourth quarter of FY22.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030, which is currently 30% and have plans to increase its renewable energy capacity from 175 gigawatt (GW) by 2022. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass USA to become the second largest economy in terms of purchasing power parity (PPP) by 2040 as per a report by PricewaterhouseCoopers.

Note: Conversion rate used for June 2021 is Rs. 1 = US\$ 0.013

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

INFRASTRUCTURE INDUSTRY

Global Scenario

A well-functioning, modern infrastructure is central to economic development and to quality of life. From the roads and railways needed to transport people and goods, to the power plants and communications networks that underpin economic and household activity, to the basic human need for clean water and sanitation, infrastructure matters to people and businesses everywhere.

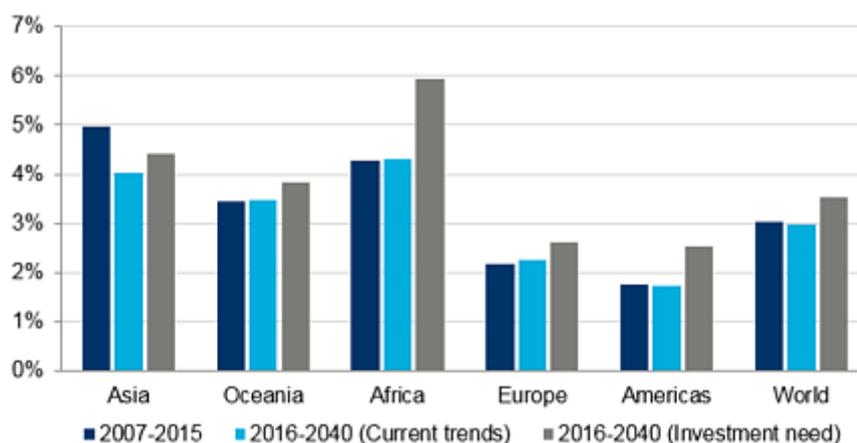
However, there have been relatively few attempts to track and monitor infrastructure investment across countries and sectors. This has made it difficult to predict how, where and when investment is most needed.

Over the last year or so we have been working with the Global Infrastructure Hub to address this knowledge gap. Our study seeks to estimate how much the world needs to spend on infrastructure in the years to 2040, and in which countries and sectors this investment will be required. The granularity the study provides is unique: it collates data and creates forecasts for seven sectors in 50 countries, over a period of 25 years.

We estimate global infrastructure investment needs to be \$94 trillion between 2016 and 2040. This is 19 percent higher than would be delivered under current trends, and is an average of \$3.7 trillion per year. To meet this investment need, the world will need to increase the proportion of GDP it dedicates to infrastructure to 3.5 percent, compared to the 3.0 percent expected under current trends.

We find that Asia will dominate the global infrastructure market in the years ahead as it does at present. And we also find that just four countries account for more than half of global infrastructure investment requirements to 2040: China, the US, India and Japan. Comparing our forecasts of infrastructure need to what would be delivered under current trends enables us to estimate the infrastructure investment 'gap'. We find that this gap is proportionately largest for the Americas and Africa.

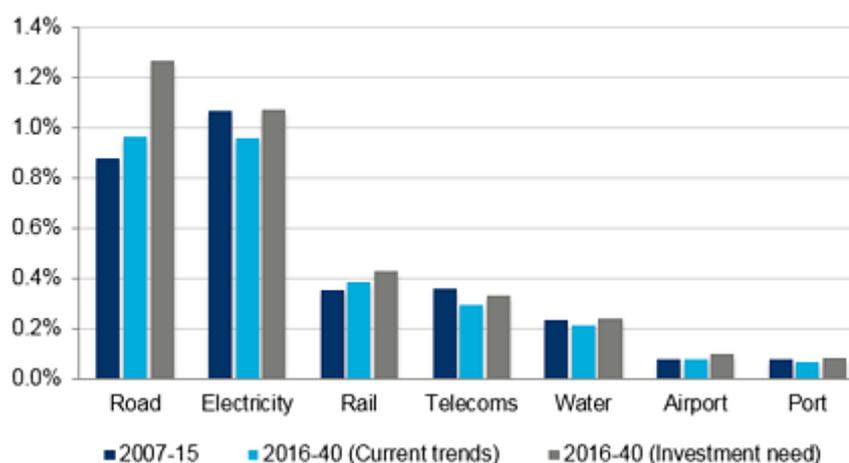
Global infrastructure spending by region, percent of GDP



Source: Oxford Economics

Electricity and roads are the two most important sectors—together they account for more than two-thirds of global investment needs. The investment gap between the two scenarios is greatest in the roads sector, where investment needs are 31 percent higher than would be delivered under current trends. The gap is also relatively large for ports and airports.

Global infrastructure spending by sector, percent of GDP



Source: Oxford Economics

We also developed separate models to estimate the costs of meeting the UN Sustainable Development Goals (SDGs) for universal access to drinking water, sanitation and electricity by 2030. To meet these objectives, the total global infrastructure investment need to 2030 would be some \$3.5 trillion higher than in our main scenario, equivalent to an additional 0.3 percent of world GDP.

Source: (<http://blog.oxfordeconomics.com/global-infrastructure-outlook>)

Indian Scenario

Introduction

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

Market Size

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US\$ 26.08 billion and US\$ 24.72 billion, respectively, between April 2000 and March 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

Government Initiative and investment

In Union Budget 2021, the government has given a massive push to the infrastructure sector by allocating Rs. 233,083 crore (US\$ 32.02 billion) to enhance the transport infrastructure. The government expanded the 'National Infrastructure Pipeline (NIP)' to 7,400 projects. ~217 projects worth Rs. 1.10 lakh crore (US\$ 15.09 billion) were completed as of 2020.

Road Ahead

The infrastructure sector has become the biggest focus area for the Government of India. India plans to spend US\$ 1.4 trillion on infrastructure during 2019-23 to have a sustainable development of the country. The Government has suggested investment of Rs. 5,000,000 crore (US\$ 750 billion) for railways infrastructure from 2018-30.

India and Japan have joined hands for infrastructure development in India's Northeast states and are also setting up an India-Japan Coordination Forum for Development of Northeast to undertake strategic infrastructure projects for the region.

Current Reports

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects.

In March 2021, the combined index of eight core industries stood at 122.5. In the road's sector, the Government's policy to increase private sector participation has proved to be a boon for the infrastructure industry as many private players are entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India plans to spend US\$ 1.4 trillion on infrastructure projects through the National Infrastructure Pipeline (NIP), from 2019 to 2023, to ensure sustainable development in the country.

In the Union Budget 2021, the government allocated Rs. 60,241 crore (US\$ 8.28 billion) for road works and Rs. 57,350 crore (US\$ 7.88 billion) for the National Highways. The government plans to construct 8,500-kms road by March 2022. Moreover, an additional 11,000 kms of National Highway corridors will be completed by March 2022. The government announced an outlay of Rs. 118,101 crore (US\$ 16.20 billion) for the Ministry of Road Transport and Highways. Also, the government, under the Bharatmala Pariyojana, was awarded a project worth Rs. 5.35 lakh crore (US\$ 73.37 billion) including construction of >13,000 kms of roads worth Rs. 3.3 lakh crore (US\$ 45.26 billion). The Ministry of Road Transport & Highways announced that it achieved a milestone by constructing 13,298 kms of National Highways, with construction of 37 kms per day in FY21. In May 2021, Minister for Road Transport & Highways and Micro, Small and Medium Enterprises, Mr. Nitin Gadkari stated that the government is giving utmost priority to infrastructure development and has set a target of road construction of worth Rs. 15 lakh crore (US\$ 206 billion) in the next two years.

For FY21, Indian Railways has the highest-ever planned capex of Rs. 215,058 crore (US\$ 29.52 billion). As per the Union Budget 2021, the Ministry of Railways has been allocated Rs. 110,055 crore (US\$ 15.09 billion). In FY21, the Indian Railways recorded the highest loading in freight transportation of 1,232.63 million tonnes. With this, the freight revenue of Indian Railways increased to ~Rs. 1,17,386 crore (US\$ 15.84 billion) in the same period, as against Rs. 1,13,897 crore (US\$ 15.36 billion) in FY20. Despite the COVID-19 pandemic challenges, Indian Railways' freight made the highest-ever loading of 114.8 MT for May 2021, which is 9.7% more than May 2019 (104.6 MT).

In the Union Budget 2021, Rs. 9,000 crore (US\$ 1.24 billion) has been allocated to create and augment telecom infrastructure in the country. Also, the Budget 2021 allocated Rs. 42,824 crore (US\$ 5.88 billion) for the energy sector.

Through the budget, the government announced Rs. 305,984 crore (over five years) for a revamped, reforms-based and result-linked new power distribution sector scheme.

The Mega Investment Textiles Parks (MITRA) scheme was launched to establish world-class infrastructure in the textile sector and establish seven textile parks over three years. The government announced Rs. 305,984 crore (US\$ 42 billion) over the next five years for a revamped, reforms-based and result-linked new power distribution sector scheme.

According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDIs in the construction development sector (townships, housing, built up infrastructure and construction development projects) and construction (infrastructure) activities stood at US\$ 26.08 billion and US\$ 24.72 billion, respectively, between April 2000 and March 2021. In FY21, infrastructure activities accounted for 13% share of the total FDI inflows of US\$ 81.72 billion.

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

OVERVIEW OF CONCESSIONS, BOT AND DBO PROJECTS

Concessions Projects

A Concession gives a concessionaire the long term right to use all utility assets conferred on the concessionaire, including responsibility for operations and some investment. Asset ownership remains with the authority and the authority is typically responsible for replacement of larger assets. Assets revert to the authority at the end of the concession period, including assets purchased by the concessionaire. In a concession the concessionaire typically obtains most of its revenues directly from the consumer and so it has a direct relationship with the consumer. A concession covers an entire infrastructure system (so may include the concessionaire taking over existing assets as well as building and operating new assets). The concessionaire will pay a concession fee to the authority which will usually be ring-fenced and put towards asset replacement and expansion. A concession is a specific term in civil law countries.

Build Operate Transfer (BOT) Projects

A Build Operate Transfer (BOT) Project is typically used to develop a discrete asset rather than a whole network and is generally entirely new or Greenfield in nature (although refurbishment may be involved). In a BOT Project the project company or operator generally obtains its revenues through a fee charged to the utility/ government rather than tariffs charged to consumers. In common law countries a number of projects are called concessions, such as toll road projects, which are new build and have a number of similarities to BOTs.

Design Build Operate (DBO) Projects

In a Design-Build-Operate (DBO) Project the public sector owns and finances the construction of new assets. The private sector designs, builds and operates the assets to meet certain agreed outputs. The documentation for a DBO is typically simpler than a BOT or Concession as there are no financing documents and will typically consist of a turnkey construction contract plus an operating contract, or a section added to the turnkey contract covering operations. The Operator is taking no or minimal financing risk on the capital and will typically be paid a sum for the design-build of the plant, payable in installments on completion of construction milestones, and then an operating fee for the operating period. The operator is responsible for the design and the construction as well as operations and so if parts need to be replaced during the operations period prior to its assumed life span the operator is likely to be responsible for replacement.

Source: (<https://ppp.worldbank.org/public-private-partnership/agreements/concessions-bots-dbos>)

Build Own Operate (BOO) Projects

This is a variant of the BOT and the difference is that the ownership of the newly built facility will rest with the private party here.

The public sector partner agrees to 'purchase' the goods and services produced by the project on mutually agreed terms and conditions.

Build Own Operate Transfer (BOOT) Projects

This is also on the lines of BOT. After the negotiated period of time, the infrastructure asset is transferred to the government or to the private operator. This approach has been used for the development of highways and ports.

Build Operate Lease Transfer (BOLT) Project

In this approach, the government gives a concession to a private entity to build a facility (and possibly design it as well), own the facility, lease the facility to the public sector and then at the end of the lease period transfer the ownership of the facility to the government.

Lease Develop Operate (LDO) Project

Here, the government or the public sector entity retains ownership of the newly created infrastructure facility and receives payments in terms of a lease agreement with the private promoter. This approach is mostly followed in the development of airport facilities.

Rehabilitate Operate Transfer (ROT) Projects

Under this approach, the governments/local bodies allow private promoters to rehabilitate and operate a facility during a concession period. After the concession period, the project is transferred back to governments/local bodies.

Design Build Finance Operate (DBFO) Projects

In this model, the private party assumes the entire responsibility for the design, construction, finance, and operate the project for the period of concession.

Source: (<https://www.indianeconomy.net/splclassroom/what-are-the-different-models-for-public-private-partnership-ppp-in-infrastructure/>)

GLOBAL CABLE CARS & ROPEWAYS INDUSTRY

Global Cable Cars and Ropeways Market to Reach \$7 Billion by 2027. Amid the COVID-19 crisis, the global market for Cable Cars and Ropeways estimated at US\$3.6 Billion in the year 2020, is projected to reach a revised size of US\$7 Billion by 2027, growing at a CAGR of 9.8% over the analysis period 2020-2027. Aerial Tramways, one of the segments analyzed in the report, is projected to record a 10.2% CAGR and reach US\$1.1 Billion by the end of the analysis period. After an early analysis of the business implications of the pandemic and its induced economic crisis, growth in the Chairlifts segment is readjusted to a revised 10.3% CAGR for the next 7-year period.

The U.S. Market is Estimated at \$981.4 Million, While China is Forecast to Grow at 13% CAGR. The Cable Cars and Ropeways market in the U.S. is estimated at US\$981.4 Million in the year 2020. China, the world's second largest economy, is forecast to reach a projected market size of US\$1.5 Billion by the year 2027 trailing a CAGR of 12.9% over the analysis period 2020 to 2027. Among the other noteworthy geographic markets are Japan and Canada, each forecast to grow at 6.7% and 8.4% respectively over the 2020-2027 period. Within Europe, Germany is forecast to grow at approximately 7.6% CAGR.

In the global Gondola segment, USA, Canada, Japan, China and Europe will drive the 9.1% CAGR estimated for this segment. These regional markets accounting for a combined market size of US\$1.3 Billion in the year 2020 will reach a projected size of US\$2.4 Billion by the close of the analysis period. China will remain among the fastest growing in this cluster of regional markets. Led by countries such as Australia, India, and South Korea, the market in Asia-Pacific is forecast to reach US\$1 Billion by the year 2027, while Latin America will expand at a 11.2% CAGR through the analysis period. We bring years of research experience to this 7th edition of our report. The 286-page report presents concise insights into how the pandemic has impacted production and the buy side for 2020 and 2021. A short term phased recovery by key geography is also addressed.

Competitors identified in this market include, among others

- Bartholet Maschinenbau AG
- CCM FINOTELLO SRL
- Conveyor & Ropeway Services Pvt. Ltd.
- Damodar Ropeways & Infra Ltd.

- Doppelmayr Seilbahnen GmbH
- Leitner
Poma of America, Inc.
- LEITNER Ropeways
- MND Group
- Nippon Cable Co., Ltd
- POMA
- STM Teleferik

Source: (<https://www.globenewswire.com/fr/news-release/2020/08/13/2078130/0/en/Global-Cable-Cars-Ropeways-Industry.html>)

INDIAN FUNICULAR ROPEWAY

Ropeways, cable cars and innovative mobility solutions like funicular railways have been brought under the ambit of Ministry of Road Transport and Highways, Union Minister Nitin Gadkari said on Thursday.

The move will give a big fillip to infrastructure building in remote, inaccessible areas and hilly terrains of the country and its potential in India is a goldmine, the Road Transport, Highways and MSMEs Minister Gadkari told PTI.

"Ropeway, cable car, funicular railway, public transport on electricity etc have come under the Ministry of Road Transport and Highways. This will give a big impetus to infrastructure building in inaccessible terrains," the Minister said.

He said there is a huge potential for ropeways in India as it is still in nascent stage here as compared to other parts in the world.

As compared to 4,000 active ropeways in France, 2,000 in USA and 1,500 in Switzerland, India has barely 65 ropeway projects out of which only 22 are successful.

Apart from last mile connectivity for remote locations, it will reduce congestions on mainstream roads, the Minister said.

The innovative transport system can revolutionise traffic solutions especially in hilly states like Jammu & Kashmir, Uttarakhand, Arunachal Pradesh and Himachal Pradesh besides tier II and III cities, he said.

The move will result in setting up of world-class ropeways in the country with emphasis on quality and safety.

It will also be utilised for transportation of freight and goods at competitive prices, he added.

As per the notification amending the allocation of the business rules issued by the Cabinet Secretariat in this regard "coordination, research, standards and policy matters in respect of ropeways and other innovative/alternative mobility solutions" will come under the ambit of Road, Transport and Highways Ministry.

With the notification, the Ministry will be in a position to form institutional, financial, and regulatory framework for ropeway technology with the scope to organise and set up a dedicated ropeway industry.

Source: (<https://www.outlookindia.com/newscroll/ropeways-innovative-mobility-solutions-brought-under-highways-ministry-ambit-gadkari/2023410>)

With the Saptashrungi Funicular Trolley ready for operations, the State Government of Maharashtra is getting demands for similar projects in hilltops like Jejuri Temple, Pune, and Panhala in Kolhapur.

Source: (https://www.business-standard.com/article/news-ians/india-s-first-funicular-trolley-to-start-in-maharashtra-on-march-4-118022600261_1.html)

INDIAN TRAVEL, TOURISM AND HOSPITALITY INDUSTRY

India is a large market for travel and tourism. It offers a diverse portfolio of niche tourism products - cruises, adventure, medical, wellness, sports, MICE, eco-tourism, film, rural and religious tourism. India has been recognized as a destination for spiritual tourism for domestic and international tourists. In his Independence speech from Red Fort, Prime Minister Mr. Narendra Modi urged people to visit 15 domestic tourist destinations in India by 2022 to promote

tourism. India ranked 34 in the Travel & Tourism Competitiveness Report 2019 published by the World Economic Forum.

In WTTC's Economic Impact 2019 report, India's Travel & Tourism GDP contribution grew by 4.9%, which was the third highest after China and Philippines. Additionally, the report also highlights that between 2014-2019, India witnessed the strongest growth in the number of jobs created (6.36 million), followed by China (5.47 million) and the Philippines (2.53 million).

The Ministry of Tourism has created a policy for development and promotion of caravan and caravan camping parks. On January 25, 2021, Union Tourism and Culture Minister Mr. Prahlad Singh Patel announced plan to develop an international-level infrastructure in Kargil (Ladakh) to promote adventure tourism and winter sports.

The Ministry of Road Transport and Highways has introduced a new scheme called 'All India Tourist Vehicles Authorisation and Permit Rules, 2021', in which a tourist vehicle operator can register online for All India Tourist Authorisation/Permit. This permit will be issued within 30 days of submitting the application.

In 2020, the travel & tourism industry's contribution to the GDP was US\$ 121.9 billion; this is expected to reach US\$ 512 billion by 2028. In India, the industry's direct contribution to the GDP is expected to record an annual growth rate of 10.35% between 2019 and 2028.

In 2020, the Indian tourism sector accounted for 31.8 million jobs, which was 7.3% of the total employment in the country. By 2029, it is expected to account for about 53 million jobs. International Tourists arrival is expected to reach 30.5 billion by 2028. e-Visa facility was offered to 171 countries as of March 2021.

During 2019, foreign tourist arrivals (FTAs) in India stood at 10.89 million, achieving a growth rate of 3.20% y-o-y. During 2019, FEEs from tourism increased 4.8% y-o-y to Rs. 1,94,881 crore (US\$ 29.96 billion). In 2019, arrivals through e-Tourist Visa increased by 23.6% y-o-y to 2.9 million. In 2020, FTAs decreased by 75.5% YoY to 2.68 million and arrivals through e-Tourist Visa (Jan-Nov) decreased by 67.2% YoY to 0.84 million.

Source: (<https://www.ibef.org/archives/industry/indian-tourism-and-hospitality-industry-analysis-reports/indian-tourism-and-hospitality-industry-analysis-july-2021>)

INFRASTRUCTURE AT PILGRIM/RELIGIOUS AREAS

OVERVIEW OF NASHIK TOURISM SECTOR

The Igatpuri-Nashik-Sinnar investment region is an important node in the US\$ 90 billion Delhi Mumbai Industrial Corridor Project. There is a Hindustan Aeronautics Limited aircraft manufacturing plant 10 mi (16 km) from Nashik. The Currency Note Press and India Security Press are on Nashik Road, where Indian currency and government stamp papers are printed respectively. Existing industrial areas in Nashik district are Satpur, Ambad, Sinnar, Igatpuri, Dindori and Vinchur. The proposed areas are Additional Sinnar and Malegaon MIDC.

Large-scale industries present in Nashik district are Atlas Copco, Robert Bosch GmbH, CEAT Limited, Crompton Greaves, Graphite India, Schneider Electric, ThyssenKrupp, Epcos, Everest Industries, Gabriel India, GlaxoSmithKline, Hindustan Coca-cola, Hindustan Unilever Limited, Jindal Polyester, Jyoti Structures, Kirlosker Oil Engines, KSB Pumps, Larsen & Toubro, Mahindra and Mahindra, Mahindra Sona, United Spirits Limited, Perfect Circle Industries, Mahindra UGINE Steel, Samsonite, Shalimar Paints, Siemens, VIP Industries, Indian Oil Corporation, XLO India Limited and Jindal Saw. Apart from manufacturing, Nashik is an emerging investment destination for Information Technology companies. Tata Consultancy Services has invested in Nashik under the Government of India BPO promotion scheme (IBPS). TCS has set up Digital Impact Square, or DISQ, which is a social innovation center.

Nashik has a textile industry. National Bank for Agriculture and Rural Development has selected Yeola Block for development of Paithani Cluster. To facilitate exports, a container freight station was started at MIDC Ambad by the Central Government.

After Pune and Mumbai, Nashik is third industrial hub of the Maharashtra state, for the highly industrial development in Maharashtra. Nashik city is located about 200 km far from the main industrial city Mumbai and Pune. Nashik has many government companies as well as undertakings.

Source : (<https://nashik.gov.in/about-district/economy/>)

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in “*Risk Factors*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and “*Financial Statements*” on page nos. 20, 149 and 129 of this Draft Prospectus, respectively. The financial figures used in this section, unless otherwise stated, have been derived from our Company’s restated audited financial statements. Further, all references to, ‘SGFRL’, ‘the Company’, ‘our Company’ and ‘the Issuer’ and the terms ‘we’, ‘us’ and ‘our’, are to Suyog Gurbaxani Funicular Ropeway Limited.

Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP set forth elsewhere in this Draft Prospectus. In this section only, any reference to “we”, “us” or “our” refers to Suyog Gurbaxani Funicular Ropeways Limited.

OVERVIEW

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode (“BOT”) wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrunji Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrunji Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrunji Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrunji Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashrunji project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country’s first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.



With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018, and after that we have achieved total revenue of ₹ 790.67 Lakhs till the period ended 31st March, 2019. Our revenue from operations was ₹ 1,319.02 lakhs and ₹ 447.43 lakhs for the year ending March 31, 2020 and 2021 respectively. As on March 31, 2021, our work force consisted of 205 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrungi Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently.

Business Impact of COVID

The novel coronavirus (COVID-19) has spread throughout the world causing governments, companies and various jurisdictions to impose restrictions, such as lock-downs, quarantines, closures (including temporary closures of some of our project sites), cancellations and travel restrictions. While the effects of these restrictions are expected to be temporary, the duration of the business disruptions in India, and related financial impact cannot be reasonably estimated at this time. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive; however, achieving a complete vaccination scale may take significant amount of time. The impact of the COVID-19 pandemic on our business continues to depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. Our business operations are affected by the severity of the pandemic and all our operations are shut since the beginning of the pandemic till date. Also see “*Risk Factors*” on page no. 20 of this Draft Prospectus.

OUR STRENGTHS

Integrated in-house execution capabilities

We have in-house capabilities to provide end-to-end solutions for BOT Ropeway projects, ranging from conceptualization, commissioning to operations, maintenance and management of the project. We also have advanced capabilities in terms of how we design projects and the technology we use. With the completion of the Saptashrungi Project, we strive to be an integrated infrastructure development and construction company engaged majorly in the operation of building funicular ropeways and related infrastructure. We have also developed in-house capability for the entire engineering, safety and construction activities for our current and future BOT projects. This enables us to not only reduce our dependence on third party sub-contractors but also exercise greater control over the quality and timely execution of our infrastructure development projects. Further, our integrated operations, involving, construction, operation and maintenance, enables us to capture the entire economic value chain and thus control our overheads, delays, etc. Also, our in-house capabilities provide us with a competitive advantage over other infrastructure development and construction companies. Further, we believe that we will be able to better evaluate potential construction or BOT projects and thus provide competitive tenders for any future projects.

Currently, our Company is managing a funicular ropeway, hotel accommodation and a shopping complex in the vicinity of the Saptashrungi temple situated in the state of Maharashtra. We have completed the project and the entire ropeway operations, including ticketing and crowd management, hotel operations, shopping kiosks & stalls rentals and parking management is handled by our staff. The success of the Saptashrungi Project will strengthen our marketing and operational capabilities.

Ability of obtain funding for Projects

We believe that we enjoy goodwill with various leading banks and financial institutions in India. We believe that our ability to raise significant project finance as a newly incorporated Company has enabled us to fund our current project at competitive terms with the Government of Maharashtra. In the course of our borrowings we have established cordial relations with our Bankers and have maintained a satisfactory track record with them. Our Saptashrunji Project has been financed by leading bank like State Bank of India with a current sanctioned loan amounting to ₹ 2,400.00 lakhs. Our ability to raise secured and unsecured loans from various banks & financial institutions is a significant comfort to our business operations and also gives us a competitive advantage over other players in the industry.

Cordial Client Relations

Our current Saptashrunji Project was awarded to us by the PWD Nashik, Government of Maharashtra. In course of our work, we have developed significant relationship with various Government departments and we believe that our successful completion and management of the project will increase our trust factor with these Government departments. We have been able to prove our ability to complete an integrated project in accordance with their requirements, thus creating a positive vendor relationship with the Government of Maharashtra. This will assist us in obtaining contracts for all future tenders, applications and proposals for various such religious / tourist sites which have a potential for funicular ropeway. Being a successful vendor for the Government of Maharashtra will also enable us to apply and obtain projects with other State Governments for funicular ropeway and infrastructure development.

Management Expertise

Our senior management team is well qualified and experienced in the infrastructure sector, including designing, execution and operation of construction projects. Our Promoter and Whole Time Director, Mr. Rajkumar Gurbaxani has amassed more than three decades of experience in the construction and infrastructure development business. Also, our Non Executive Directors and Promoters, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature have more than 20 years of experience in infrastructure sector and they lend their experience in overall business & project construction, operation and management process. With the combined business acumen and innovative approach, our Promoters have set-up our Company for undertaking funicular ropeway projects and intend to expand our scale of operations with more projects. For further details of our Promoters' experience and background, please refer the chapter titled "*Our Promoters and Promoter Group*" on page no. 121 of this Draft Prospectus.

Further our Promoters / Director is aided by a well qualified team of personnel handling various departments like technical & engineering, project management, accounts & finance, etc. Our management team is capable of providing us with technical expertise in the areas of structures, designing, operations and maintenance and also focuses on identifying market opportunities and developing avenues for growth and expansion of our business. We believe that the experience and leadership of our senior management team has contributed significantly to the growth and success of our operations both in terms of securing new business / projects and in ensuring that our current project is developed and managed to high standards.

Efficient Business Model and Low Labour Costs

Our growth is largely attributable to our efficient business model which involves careful identification of our operations and cost optimization, which is a result of executing our project with careful planning and strategy. This model has facilitated us in maximizing our efficiency and increasing revenues. Our technical and management teams are responsible for ensuring that we execute the project in a systematic and cost effective manner by monitoring operational costs, administrative costs and finance costs at every stage of the project cycle and applying checks and controls to avoid any cost and time overruns. Our Company appropriately employs skilled, semi-skilled and unskilled labour for various processes of our construction process. We have also been able to provide employment to various locals in different capacities, thus maintaining our labour costs as low as possible. Also, we have kept ourselves updated on the latest available technologies and continuously look for new technological developments and value adding equipment to abate the labour dependency and also to enhance our labour productivity.

Further, we have maintained a policy of hiring contract / daily wages labour for temporary or local tasks, thus minimizing our fixed employee cost in between projects. We believe that our business model and our ability of manage our labour costs provides us an advantage over our competitors.

Promoting and Encouraging Tourism

With the Saptashrunji project, our Company has provided large number of the devotees / tourists / pilgrims a convenient way of visiting and offering prayers at the Saptashrunji Devi Temple. The successfully completed project itself attracts more tourists / devotees, who may earlier not want to visit considering the steep climb. The increased footfall, will not only provide a revenue boost for our ropeway ticketing, but also provide a boost to our shopping complex, parking revenue and hotel bookings, thus providing us an overall income generation for the period of our operation. Our integrated facilities of accommodation, shopping and parking in the vicinity of the temple makes it convenient for the devotees / tourists of all age, demographic, economic background to visit the temple as per suiting.

The Saptashrunji project is based on land of approximately 10 acres in size, and we estimate that besides the hotel, parking, and shopping facilities, we may develop further revenue generating infrastructure for the duration of our operating period.

For risks related to our business, our Company and our industry, see “Risk Factors” on page no. 20 of this Draft Prospectus.

OUR STRATEGIES

Our strategic objective is to improve and consolidate our position as a leading funicular ropeway infrastructure development and also to set-up our own distribution channel network.

Continue to pursue growth in what we believe to be our core competency, the funicular ropeway infrastructure sector and continue to grow our business with a focused business strategy.

We intend to target specific project segments where we believe there is high potential for growth and where we enjoy competitive advantages. Currently, our strategy is to build upon our competitive strengths in the funicular ropeway infrastructure sector to become a market leader in India. We intend to continue to be active in the Western Indian state of Maharashtra. It is also our intention to pursue suitable opportunities in other parts of India. We believe that government spending on the funicular ropeway infrastructure sector will be a key component of India’s goal of sustained annual GDP growth. We believe that our expertise and experience in the development, operation and management of funicular ropeway infrastructure projects, as well as our established reputation, will provide us with an advantage in pursuing growth opportunities in this fast-growing sector. While working on higher value projects may have associated risks, such projects also enable us to reduce operating costs and expenses and benefit from potentially higher margins. We intend to continue to focus on businesses that are located in, or are designed to serve, growth regions and on maintaining a balance between the generation of stable cash flows from our operations and the pursuit of growth opportunities to maximize long-term profitability.

Maintaining market position in the Indian BOT infrastructure sector and capturing the new growth opportunities in the religious as well such unique infrastructure sector.

We intend to gain market position in the Indian BOT infrastructure sector by continuing to focus on the operation and maintenance of our existing project, the construction, development and improvement of our project under development and by bidding for additional projects. We intend to leverage our experience, market position and our ability to execute and manage multiple projects across geographies while bidding for new projects. We also intend to continue to monitor construction risk effectively to ensure that projects are completed on time and within budget without compromising on quality. We believe that each of the foregoing elements is critical for us to gain future market position. In future we will be identifying the areas of similar operations and will be participating in the tender processes and Government initiatives in the Funicular Ropeways segments. If we determine that any new investment opportunities possess value, we will leverage our current strengths in the infrastructure and other services that we provide in our business to take advantage of such new opportunities.

We believe that a considerable number of large infrastructure projects will be structured on a BOT or PPP basis. We intend to take advantage of these opportunities by bidding for BOT and PPP projects and schemes by developing our capability of evaluating the technical and commercial feasibility of such projects and schemes. An additional advantage of BOT and PPP projects is that they offer long-term sources of revenue.



Continue to focus on quality, executing projects in a timely manner and service delivery with the help of Managerial expertise and trained workforce results in consistent high level of productivity.

We plan to continue building our services capabilities through building our funicular ropeway expertise through participation in operations, recruiting qualified personnel and expanding our equipment base. We believe that this strategy can help bolster our ability to engage in providing turnkey solutions in complex operations. The opportunity for higher margins from potential lump sum projects, with the help of possibility of controlling costs through efficient execution.

We have established modern facilities and we are continuously on the look- out for new/ updated technologies. Our investments in value of our machine has resulted in twin benefits of consistent high quality and improved productivity, ensure enhanced operational efficiency. We have invested significant resources, and intend to further invest in our activities to develop atomized systems and processes to ensure effective management control. We regularly analyze our existing policies to be carried out for operations of our Company which enable us to identify the areas of bottlenecks and correct the same. This helps us in improving efficiency and putting resources to optimal use.

Our financial condition and business prospects could be materially and adversely affected if we do not complete our projects as planned or if our projects experience delays. Our streamlined operations and maintenance policies enhance our execution capabilities and we adopt ongoing technological advancements to strengthen our technical abilities. We plan to continue to focus on executing projects within the scheduled completion date or with minimal delays and constructing them to a high standard.

Pursue Strategic Alliances

We intend to develop the strong relations that we have established with the government and the clients. We intend to continue to establish strategic alliances with the government and share risks with companies and the government, whose resources, skills and strategies are complementary to and are likely to enhance our business opportunities, including the formation of joint ventures, long term relations and other alliances to achieve a competitive advantage and future growth opportunities.

DETAILS OF OUR BUSINESS

LOCATION

Registered Office

Our registered office is situated at 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai, 400 083.

Our facility address

Our BOT Project is situated at Suyog Gurbaxani Funicular Ropeway, Saptashruni Temple, Kalwan Taluka, Nashik, Maharashtra – 423 501

Our Office address

Our local office address is situated at Plot No. 13, Sainath, New Colony, Byramji Town, Nagpur, Maharashtra – 440 001

OUR SERVICES

Our Company is an infrastructure development and construction company currently concentrating on funicular ropeway projects for various tourist locations in India. We have adopted the Build, Operate & Transfer model of business, wherein we are allowed to build a project as sanctioned by the State or local Government body and operate the same generating ticket / toll income, rental income, booking income, etc. for a fixed period of time. After completion of the operation period, the entire project will be transferred to the Government body.

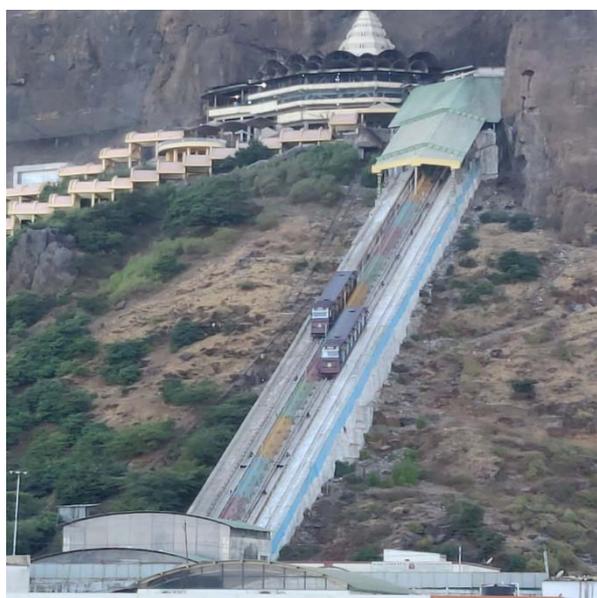
We have finished construction and installation of India's first Funicular Ropeway at the Saptashruni Gad Temple situated near Nashik. Currently, we are in the phase of managing operations of the entire project which has been sanctioned for a period of twenty three years eight months and 27 days. The project consists of the funicular ropeway, a

hotel, shopping mall and parking facilities, all of which are operated by us and generate a steady stream of revenue for our Company. The details of the project are as follows:

Funicular Ropeway

A Funicular Ropeway System is one of the modes of transportation which uses cable traction for movement on steep inclined slopes. The system employs a pair of passenger vehicles pulled up a slope by a cable which loops over a pulley wheel at the upper end of a track. While one vehicle is ascending the other one is descending the track, and thus they counterbalance each other.

Before the funicular ropeway project of our Company, the devotees / tourists who visited Saptashringi Gad temple in Nashik had to climb over 500 steep steps. After the start of this service the devotees / tourists are able to reach the temple in just approximately 87 seconds for one trip. The funicular ropeway trolley looks similar to a train and has a 1.2 metre wide railway track, with an 8 metre passing loop that allows two trolleys to travel in the opposite direction simultaneously, without interruption. Our Funicular Ropeway trolley can carry 60 commuters at a time. In the event of rush hours, we can do around 20 trips in an hour that is, around 1200 commuters per hour. We have priced the funicular ropeway tickets keeping in mind the economically conscious devotees / tourists so that our services are accessible to class of visitors. The prices ranges for a to-and-fro trip to the temple is Rs. 50 to Rs. 100 and also provide discounts on the children and senior citizen tariffs. Keeping in line with the recent trends, we have launched our own website, where devotees / tourists can pre-book the rides and make online payments for the same.



As the Funicular passenger ropeway was a new concept in Indian at the time of launch, our Company has been accredited by Ukraine based Project and Design Institute M/S SOYUZ "PRO- MMEKHANIZATSIYA" (PRO MECHANISM) for the techniques used by our company and they also act as technology and design suppliers for our company. The institute designs passenger and freight cableways, handling machinery, cable cranes and Funiculars.

Our Funicular Ropeway service is capable of taking 60 passengers at a time and can handle operations for twenty four hours during the peak seasons. Our Company has taken into consideration all the safety measures related to projects, our Ropeway is being designed with all safety measures and consist of Two by Two Unit's Spring Loaded Emergency Rail Brakes, Emergency Brake on Bull Wheel, Spring Applied Hydraulic Release Brake and Deceleration Controlled Service Brake which can stop and hold the ropeway even at the steep at the time of some contingency or in the event of breakdown of rope.

Hotel and Accommodation Services

The construction of the funicular ropeway was to ensure easy access to the temple and also to enhance the tourism in the area. Accordingly, our Company planned to build a hotel in the vicinity of the ropeway. The hotel houses different types of accommodation for people of different demographics thus providing a customer-oriented approach to maximize bookings. The accommodation service includes 28 rooms, divided into 6 suites and 22 deluxe rooms and caters to people from economically higher and middle class tourists. Our hotel also houses a dormitory, which provides

accommodation for men and women in 2 different halls, both with 16 beds each. The dormitory is aimed to provide accommodation for lower income group devotees.

Further, our Hotel includes a restaurant and also a coffee shop providing different guests at our hotel and other tourists a variety of options to choose from. In line with our commitment to provide affordability and comfort, we have separate air conditioned and non-air conditioned dining halls in our restaurant.

The entire operation and management of the hotel premises is done by our Company and we have provided a specific booking website in line with the increased use of technology and online payments. In-house management of booking and overall hotel operations ensures high levels of service and cost efficiencies.



Shopping Mall / Shops

With the inflow of devotees / tourists, shopping always remains an integral part any tourist location. With that view, our Company has developed a shopping zone as part of the Saptashrungi project. The shopping zone consists of a dedicated Mall building, with a capacity of 56 shops including 14 dedicated shops and a huge open space which can accommodate upto 34 shops by way of kiosks / stalls. The mall building also has a food court serving various delicacies to the devotees / tourists. Further, we have also allotted various sweet shops in the ropeway compound which offers traditional sweets to the devotees / tourists on their way up to the funicular ropeway. The shopping mall and the kiosk shops in the ropeway compound generate a considerable amount of rental income for us and also add value to the overall tourist experience.

On the 1st floor of the mall building, we current have our site office and 5 rooms, including into 2 suites and 3 resting rooms, which are used for visiting employees / directors and other dignitaries, and an open area which we plan to rent out to restaurants and also develop a museum / art gallery.



Parking Facilities

The majority of the devotees / tourists who visit the temple are from nearby areas and prefer to drive to the temple site. Also, devotees / tourists visiting from other parts of the country or even foreign tourists prefer to hire cars / vehicles. Accordingly, we have built a large parking facility as part of the Saptashrungi Project which can accommodate more than 100 four wheelers and 50 two wheelers at a time. The parking lot is situated between the Hotel and the Shopping mall, thus providing easy access to guests staying at the hotel and also to tourists who need to visit the temple and shopping areas. The parking area is managed by our Company and is provided on a pay-n-park basis at affordable rates, thus providing our Company another revenue stream till the period of our operation. Further, the parking facility has helped us streamline the traffic flow thus avoiding congestions and traffic jams.

All our above current operations complement each other and Saptashrungi Project is a complete infrastructure development avenue the Company proposes to carry out in their future projects. The funicular ropeway has provided easy and quick access to the temple, thus encouraging large number of devotees / tourists to visit. With the increased number of devotees / tourists, our Hotel provides them an affordable and comfortable accommodation. The hotel in the vicinity of the temple again increases our ropeway revenues. To entertain, engage and satisfy the needs of the devotees / tourists the shopping mall provides a dedicated shopping experience, giving the tourists a happy memory and a reason to re-visit, which will further our revenues from all facilities forming part of the Saptashrungi Project. The increased



footfalls due to the above, is effectively managed by the ample parking space provided by us, which in turn encourages devotees / tourists to visit the temple without bother of safety of their vehicles.

Our company intends to take advantage of the potential in the infrastructure development of the religious places and social places which can help the pilgrims and devotees. There is a lot of potential to further improve on-ground implementation of social infrastructure in other religious places all over the country. Our company will be taking part in tender processes and bidding for the development of infrastructure in the pilgrimage/religious sector projects as the devotees and the pilgrims have to face a lot of issues relating to travel, accommodation and other related problems, and implement strategies which will help grow the religious tourism in India. Despite the challenges faced by the pilgrims and the spiritual travellers, they will sustain visitor numbers due to the mass nature of the pilgrims and their innate travel motivation to our religious destination. The successful completion of the construction of the Saptashrungi Project has made it easier for the pilgrims to overcome the challenges and has achieved good success. Our Company intends to apply for similar projects across the nation and we believe that our success in the Saptashrungi Project will improve our chances of obtaining tenders for other projects in the State of Maharashtra and other States as well.

UTILITIES

Power

Our project being involved in Funicular Ropeway and infrastructural activities require huge electricity consumption, we have taken electricity power from Maharashtra State Electricity Distribution Co. Limited and having 1500.00 KW power supply. Our Company has also installed DG Set facility at the Saptashrungi premises for meeting out continuing operations in the period of power cuts. Our company has installed totally 3 DG sets namely:- 320 KVA Make Kirloskar, 100 KVA Make CUMINS and 82.50 KVA Make CUMINS.

Details of Location	Sanctioned Load
Saptashrungi Temple, Kalwan Taluka, Nashik, Maharashtra- 423 501	1500.00 KW

Water

Our Company have adequate water supply position. Our Saptashrungi premises source its water supply from the Department of Water Resources (Irrigation) Department Office, Dhule, Maharashtra. Our Company had entered into an agreement with the department for water supply.

HUMAN RESOURCE

We believe that a motivated and empowered employee base is the key to our operations and business strategy. We have developed a large pool of skilled and experienced personnel. Currently, our company has at its disposal a dynamic team of our manpower is a prudent mix of skilled/ unskilled employees for engineering process, quality control and quality assurance assistants and helpers who are assisting at the Saptashrungi Temple site etc. These professionals are assisted by office & administration staff and finance professionals who work in unison in order to meet requirements of the Company and attain organizational goals and targets within the set time frame.

We employ 205 employees as on March 31, 2021 considering both the Saptashrungi Temple premises and Office Administrative staff. The details of manpower are as under:

Sr. No	Category	Number of employees
1.	Executive Director	1
2.	Key Managerial Personnel (KMP)	5
3.	Other Employees (Registered Office and marketing executives) (including office and administration staff)	199
	Total	205

As of March 31, 2021, we had 205 employees, which include employees in our head office, employees in our Saptashrungi BOT project and employees in our ticket / toll collection division. We believe that a motivated and empowered employee base is essential to maintaining our competitive advantage. We are dedicated to the professional development of our employees and will continue to invest in their professional growth



Our project has benefitted the people of Saptashrungi city, by generating employment for the locals. Our project has also encouraged more tourism which in turn has led income generation for the people of Saptashrungi and higher employment rate and for the people who got affected and became unemployed due to the services of Funicular Ropeway; our Company has provided employment to them as well.

Collaborations

As on the date of Draft Prospectus, our Company has not entered into any collaboration.

Capacity and Capacity Utilisations

Our company is not engaged in the manufacturing of goods and hence capacity and capacity utilization is not applicable to our company.

Marketing Set-up

Our Company has always focused on meeting the requirement of our service users and devotees by providing them maximum support in terms of quality and timely services. Our success lies in the strength of our relationship with the Government official Departments and people using our services and facilities at Saptashrungi Gad Temple.

For providing easy access to our facilities and for booking the services, our Company has built an online portal from which the devotees who comes to visit the temple can make the bookings online for the services they want. In the coming time we are planning to enlist our hotel on the third party booking portals for the convenience of booking as well as promoting our hotel and other services.

And for promoting the Shopping complex and shopping facility, we have designed our shopping complex area in such a way that people who take the services to use Funicular Ropeway services has to pass from the shopping complex premises which makes the shopping area visible to tourist or devotees and gives opportunity to grow our business.

Awards and Achievements

Award	Year	Description
Indian Construction Industry Navratna Award.	2017	Our Company was awarded for construction of the first BOT Funicular Ropeway in India at Saptashrungi, Vani, District Nashik, Maharashtra

COMPETITION

The infrastructural industry in India is highly competitive. We expect to face increased competition from large domestic development companies. We believe that we will be able to distinguish ourselves from our competitors on the basis of our experience in building the Funicular Ropeway. As our Company being the first to bring project related to Funicular Ropeway, we have the advantage over our competitors. As we may expand our business activities to include other infrastructure development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

PROPERTIES

Details of our property are as follows:-

Leave and License Property:

Sr. No	Name of the licensor	Purpose
Suyog Gurbaxani Funicular Ropeway, Saptashrungi Temple, Kalwan Taluka, Nashik, Maharashtra- 423501 ⁽¹⁾	Maharashtra Government PWD (Public Works Department)	For construction of BOT project of Funicular Ropeway at Saptashrungi Temple, Nashik
18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai, 400 083.	Shivshankar Lathure	Our company has entered into an agreement with the Promoter for the use of this property as the registered office of our company



Sr. No	Name of the licensor	Purpose
Plot No. 13, Sainath, New Colony, Byramji Town, Nagpur, Maharashtra – 440 001 ⁽²⁾	Rajkumar Gurbaxani and Omprakash Gurbaxani	Our company has entered into an agreement with the Promoter for the use of this property as the local office of our company

Insurances

Our Company generally maintains insurance covering our stocks, machineries, assets and in transit products at such levels that we believe to be appropriate. We have taken insurance for standard fire and special perils policy, which provides insurance cover against loss or damage by fire, earthquake, terrorism etc. and also, which we believe, is in accordance with customary industry practices.

The details of insurance policies obtained by the company are:

Sr. No	Name of the Insurance Company	Type of Policy	Validity Period ⁽¹⁾	Policy No	Sum insured (₹ in lakhs)	Premium p.a. (₹ in lakhs)
1	The New India Assurance Co. Ltd.	Standard Fire And Special Perils Policy	06/04/2021 to 05/04/2022	1601001121430000010	1,150.00 ⁽¹⁾	1.75
2	The New India Assurance Co. Ltd.	Policy Schedule For Public Liability (Non- Industrial Risks) Insurance	06/04/2021 to 05/04/2022	1601003621070000001	400.00	1.93
3	The New India Assurance Co. Ltd.	Policy Schedule For Money Insurance	06/04/2021 to 05/04/2022	1601004821030000002	20.00	0.15

⁽¹⁾ Standard Fire and Special Perils Policy covers risk on Plant, machinery; furniture, fixture & fittings and Building superstructure.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the section titled “Our Business” on page no. 86 of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the by-laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Key Approvals” beginning on page no. 164 of this Draft Prospectus.

Our Company is an infrastructure development and constructions company engaged in building the Funicular Ropeways System. Our business is governed by various central and state legislations that regulate the substantive and procedural aspects of our business. We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

Industry Specific Laws

Maharashtra Lifts Act, 1939

Maharashtra Lifts Act, 1939 provides for the regulation of the construction, maintenance and safe working of certain classes of lifts and all machinery and apparatus pertaining to them in the manner as provided under the Maharashtra Lifts Act, 1939. Every owner of a place intending to install a lift shall make an application to an authorised officer for permission to erect such a lift and every owner of a place who has the permission to erect a lift shall within one month after the completion of the erection of such a lift, deliver or send an application in writing to the respective authorised officer and obtain a license to work the lift from the authorised officer as provided under the Maharashtra Lifts Act, 1939. Whoever contravenes the provisions of the Maharashtra Lifts Act, 1939 shall be punishable with a fine which may extend upto Rupees Five Hundred and in case of continuing contravention with an additional fine which may extend to Rupees fifty for every day during which such contravention continues. The Maharashtra Lift Rules, 1958 is applicable to our Company.

The Maharashtra Lifts, Escalators And Moving Walks Act, 2017, which will be replacing the Maharashtra Lifts Act, 1939 and the rules framed there under received the assent of the Governor on the 16th January 2018; the assent was first published in the Maharashtra Government Gazette, Part IV, on the 17th January 2018; however, the said Act is yet to come in to effect upon which the Maharashtra Lifts Act, 1939 and the rules framed there under shall stand repealed.

Bombay Police Act, 1951

The Bombay Police Act is an Act to consolidate and amend the law for regulation of the Police Force in the State of Bombay. The act contains provisions regarding places of public entertainment and eating houses in the state of Maharashtra. The Commissioner and the District Magistrate may charge a penalty for not obtaining license in respect of place of public entertainment or certificate of registration in respect of eating houses or not renewing such license of certificate within the prescribed period.

Maharashtra Fire Prevention and Life Safety Measures Act, 2006

Maharashtra Fire Prevention and Life Safety Measures Act, 2006 is expedient to make more effective provisions for the fire prevention and life safety measures in various types of buildings in different areas in the State of Maharashtra, for imposition of fee, constitution of a special fund. The Director or the Chief Fire Officer or the nominated officer may, after giving three hours notice to the occupier, or if there is no occupier, to the owner of any place or building or part thereof, enter and inspect such place or building or part thereof at any time between sunrise and sunset where such inspection appears necessary for ascertaining the adequacy or contravention of fire prevention and life safety measures. If the Director or the Chief Fire Officer is satisfied that due to inadequacy of fire prevention and life safety measures the condition of any place or building or part thereof is in imminent danger to person or property, then notwithstanding

anything contained in this Act, or any other law for the time being in force, he shall, by order in writing, require the persons in possession or in occupation of such place or building or part thereof to remove themselves forthwith from such place or building or part thereof.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act is the central legislation which covers, among others, generation, transmission, distribution, trading and use of electricity. Under the Electricity Act, the transmission, distribution and trading of electricity are regulated activities that require licenses from the Central Electricity Regulatory Commission (“CERC”), relevant state electricity regulatory commissions (“SERC”) or a Joint Commission (constituted by an agreement entered into by two or more state governments with each other or by the central government, in respect of one or more union territories with one or more state governments, as the case may be).

The Electricity (Amendment) Bill, 2014 was introduced in the Lok Sabha to amend certain provisions of the Electricity Act. Among others, the amendment empowers the Government of India to establish and review a national renewable energy policy, tariff policy and electricity policy. The Electricity (Amendment) Bill, 2014 also seeks to end the monopoly of power distribution companies by segregating the carriage (distribution sector/ network) from the content (electricity supply business) in the power sector by introducing multiple supply licensees so as to bring in further competition and efficiency in the distribution sector. The Electricity (Amendment) Bill, 2014 is yet to be passed by the parliament. The National Tariff Policy 2016 is also applicable to electricity generation, transmission and pricing. Further, various state acts and rules in relation to generation, transmission, distribution, trading and use of electricity, such as the Bombay Electricity Duty Rules 1962 is applicable to the Company.

The Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017

The provisions of the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 regulate the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

Regulations governing Property Laws

Transfer of Property Act, 1882 (“TP Act”)

The TP Act establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property and mortgage of immovable property. It also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of immovable property. The TP Act also governs lease agreements, including the rights and liabilities of the lessor and the lessee.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The 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 Easements Act, 1882

An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Indian Easements Act, 1882 (“Easement Act”), a license is defined as a right to use property without any interest in favour of the licensee. The period and incident may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

The Indian Stamp Act, 1899

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

The Maharashtra Stamp Act, 1958

The Maharashtra Stamp Act, 1958 is expedient to consolidate and amend the law relating to stamps and rates of stamp duties in the State of Maharashtra and prescribes the different rates of duties on the instrument falling within the various descriptions set-out in Schedule I of the Maharashtra Stamp Act, 1958.

National Building Code of India, 2016 (the "NBC")

The NBC a comprehensive building code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a model code for adoption by all agencies involved in building construction works, including the public works departments, other government construction departments, local bodies or private companies in the field of construction. The NBC mainly contains administrative regulations, development control rules and general building requirements; fire safety requirements; stipulations regarding materials, structural design and construction (including safety) and building and plumbing services.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 ("**Contract Act**") codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

The Specific Relief Act, 1963

The Specific Relief Act is complimentary to the provisions of the Contract Act and the T.P. Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. 'Specific performance' means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

Environmental regulations

We are subject to various environmental regulations as the operation of our establishments might have an impact on the environment. The basic purpose of such statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("**PCBs**"), have been set up in each state and at a central level. Establishments, as prescribed under various regulations may be required to obtain consent orders from the PCBs. These consent orders are required to be renewed periodically.

Environment Protection Act, 1986 ("EPA")

The EPA has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per the EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent, control and abate environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer or any authority for any of the purposes of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process. Further, the Environment (Protection) Rules, 1986 provide for, *inter alia*, standards for emissions or discharge of environmental pollutants, prohibitions and restrictions on the location of industries and the carrying on processes and operations in different areas, procedure for submission of samples for analysis and functions of environmental laboratories.

Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act requires that any industrial plant emitting any air pollutant into the atmosphere must apply in a prescribed form and obtain consent from the state PCB prior to commencing any activity. The state PCB is required to grant, or refuse, consent within four months of receipt of the application. The consent may contain conditions relating to specifications of pollution control equipment to be installed.

Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act prohibits the use of any stream or well or land for the disposal of any poisonous, noxious or polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of, *inter-alia*, any industry, operation or process, which are likely to discharge sewage or trade effluent.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

An “occupier” has been defined as any person who has control over the affairs of a factory or premises or any person in possession of hazardous or other waste. In terms of the Hazardous Waste Rules, occupiers have been, *inter alia*, made responsible for safe and environmentally sound handling of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from concerned PCBs, for handling, generating, collecting, processing, treating, packaging, storing, transporting, using, recycling, recovering, pre-processing, co-processing, offering for sale, or the like of the hazardous and other wastes.

The Environmental Impact Assessment Notification, 2006 (the “EIA Notification”)

As per the EIA Notification, any construction of new projects or activities or the expansion or modernisation of existing projects or activities as listed in the schedule to the EIA Notification and meeting the thresholds specified therein 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. The environmental clearance process for new projects comprises of four stages viz. screening, scoping, public consultation and appraisal. In 2016, the Ministry of Environment, Forest and Climate Change (“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.

The MoEF receives proposals for expansion, modernization and setting up of projects and the impact which such projects would have on the environment is assessed by the MoEF before granting clearances for the proposed projects. In case forest lands are involved, execution of project requires prior clearance of the Government of India, through the MoEF, under the Forest (Conservation) Act, 1980, as amended.

Tax related legislation

Income-tax Act, 1961

Income-tax Act, 1961 (“IT Act”) is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its ‘Residential Status’ and ‘Type of Income’ involved. Every assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the

prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrollment from the assessing authority.

The Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975 is applicable to our Company.

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (“**CGST Act**”) regulates the levy and collection of tax on the intra-State supply of goods and services by the Central Government or State Governments. The CGST Act amalgamates a large number of Central and State taxes into a single tax. The CGST Act mandates every supplier providing the goods or services to be registered within the State or Union Territory it falls under, within 30 days from the day on which he becomes liable for such registration. Such registrations can be amended, as well as cancelled by the proper office on receipt of application by the registered person or his legal heirs. There would be four tax rates namely 5%, 12%, 18% and 28%. The rates of GST applied are subject to variations based on the goods or services.

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“**IGST Act**”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Further, the Company is also governed by various State Goods and Service Tax statutes for levy and collection of tax on intra-State supply of goods and services or both which are as follows:

- *Maharashtra Goods and Service Tax Act, 2017.*

Companies related legislation

The Companies Act, 2013 (the “Companies Act”)

The Companies Act, *inter alia*, regulates the incorporation of companies, prescribes the roles and responsibilities of directors, shareholders and key managerial personnel and the procedure for undertaking various corporate actions by the company. Declaration of dividends by companies is regulated, among other sections, under Section 123 of the Companies Act. One of the conditions stated therein is that dividend can be declared by a company out of profits for the year or out of profits for the previous financial year, subject to compliance with the specified conditions, or out of money provided by the state or central government for the payment of dividend by the company. Also, dividend can be declared and paid only from the free reserves of the company. Similarly, a number of restrictions and conditions are set out in Section 68 of the Companies Act for undertaking a buy back by companies. For instance, a buy-back can be conducted by a company only from its free reserves, securities premium account or from proceeds of the Offer of any shares or other specified securities subject to compliance with specified conditions. Further, a company is not permitted to undertake a buy-back of more than twenty five per cent of the aggregate of paid-up capital and free reserves of the company in a particular financial year and no offer or buy-back can be made within a period of one year from the date of closure of the preceding offer or buy-back, if any.

We are also required to comply with the Competition Act, 2002, as amended (“**Competition Act**”), which regulates practices having an appreciable adverse effect on competition in the relevant market in India and combinations (including mergers, amalgamations and acquisitions) in excess of certain thresholds.

Laws relating to Labour and Employment

Certain other laws and regulations that may be applicable to us in India include the following:

- Employee State Insurance Act, 1948;
- Employees Provident Fund and Miscellaneous Provisions Act, 1952

- Child Labour (Prohibition and Regulation) Act, 1986
- Employees' Compensation Act, 1923;
- Equal Remuneration Act, 1976;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Maternity Benefit Act, 1961;
- Minimum Wages Act, 1948;
- Payment of Wages Act, 1936;
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Payment of Bonus Act, 1965; and
- Payment of Gratuity Act, 1972.
- The Code on Wages, 2019*;
- The Occupational Safety, Health and Working Conditions Code, 2020**;
- The Industrial Relations Code, 2020***;
- The Code on Social Security, 2020****; and
- Industrial Employment (Standing Order), Act, 1946.

**The Government of India enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. Certain provisions of this code pertaining to central advisory board, have been brought into force by the Ministry of Labour and Employment through a notification dated December 18, 2020 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

***The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code have not yet been brought into force. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

****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 have not yet been brought into force. 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.*

*****The Government of India enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. 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, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. Section 142 of the Code on Social Security, 2020 has been brought into force from May 3, 2021 by the Ministry of Labour and Employment through a notification dated April 30, 2021 and other provisions of this code will be brought into force on a date to be notified by the Central Government.*

Regulations relating to foreign investment

Foreign investment in India is governed by the applicable provisions of Foreign Exchange Management Act, 1999 (**"the FEMA"**) along with the provisions of Foreign Exchange Management (Non-Debt Instruments Rules), 2019, as amended (**"Non-Debt Instrument Rules"**) as well as the FDI Policy, defined below, issued by the Department for Promotion of Industry and Internal Trade (**"DPIIT"**), from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

The DPIIT, Ministry of Commerce and Industry has issued 'Consolidated FDI Policy Circular of 2020' (**"FDI Policy"**) which consolidates the policy framework on Foreign Direct Investment (**"FDI"**), with effect from October 15, 2010. The FDI Circular consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till October 15, 2020.



The foreign investment in our Company is governed *inter alia* by the FEMA, as amended, Non-Debt Instrument Rules, as amended, the FDI Policy issued and amended by way of press notes, and the SEBI FPI Regulations.

Currently, 100% FDI is permitted under the automatic route in the companies which are engaged in construction-development projects (including development of townships, construction of residential/commercial premises, roads or bridges, hotels, resorts, hospitals, educational institutions, recreational facilities, city and regional level infrastructure and townships) subject to compliance with prescribed conditions. The conditions prescribed are as follows:

- i. Each phase of the construction development project would be considered as a separate project;
- ii. The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage. However, a person resident outside India will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock in period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from a person resident outside India to another person resident outside India, without repatriation of foreign investment will neither be subject to any lock-in period nor to any government approval;
- iii. The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned;
- iv. The Indian investee company will be permitted to sell only developed plots, i.e. plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available;
- v. The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/ layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/ bye-Laws/ regulations of the State Government/ Municipal/ Local Body concerned; and
- vi. The State Government/Municipal/Local Body concerned, which approves the building/ development plans, will monitor compliance of the above conditions by the developer.
- vii. Completion of the project will be determined as per the local bye-laws/rules and other regulations of State Governments.

Condition of lock-in period does not apply to hotels and tourist resorts, hospitals, special economic zones, educational institutions, old age homes and investment by NRIs. Additionally, foreign investment up to 100% under automatic route is permitted in completed projects for operating and managing townships, malls/shopping complexes and business centres. Consequent to such foreign investment, transfer of ownership and/or control of the investee company from persons resident in India to persons resident outside India is also permitted. However, there would be a lock-in-period of three years, calculated with reference to each tranche of foreign investment and transfer of immovable property or part thereof is not permitted during this period.

HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as Suyog Gurbaxani Funicular Ropeways Private Limited on February 11, 2010 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 200005. The status of the Company was changed to public limited and the name of our Company was changed to Suyog Gurbaxani Funicular Ropeways Limited vide Special Resolution dated August 21, 2017. The fresh certificate of incorporation consequent to conversion was issued on September 09, 2017 by the Registrar of Companies, Mumbai. The Company's Corporate Identity Number is U45203MH2010PLC200005.

OVERVIEW

We are an infrastructure development and constructions company engaged in building & operating Funicular Ropeways System. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashrungi Gad Temple situated at Vani, Nashik, Maharashtra. Saptashrungi Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashrungi Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashrungi Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashrungi project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country's first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Build, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed



considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018, and after that we have achieved total revenue of ₹ 790.67 Lakhs till the period ended 31st March, 2019. Our revenue from operations was ₹ 1,319.02 lakhs and ₹ 447.43 lakhs for the year ending March 31, 2020 and 2021 respectively. As on March 31, 2021, our work force consisted of 205 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrungi Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently.

For further details regarding our business operations, please see “*Our Business*” beginning on page no. 86 of this Draft Prospectus.

Our Company has forty eight (48) shareholders as on the date of filing of this Draft Prospectus.

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Major Events / Achievements
Feb-10	Incorporation of our Company
Feb-10	Received Work Order for construction of Funicular Ropeways at Saptashrungi
Jun-10	Forest Department granted 4 hectare of land for construction of project
Jul-10	Possession for the above land received
Sep-10	Received Water permission for the project from the Maharashtra Water Department
Dec-10	Received consent of Gram pachayat for construction of the Project
Feb-11	The plan / drawing for the project with single track system approved by the PWD Steering Committee
Nov-11	Obtained confirmation from RITES to act as technical consultant for the single track project
Jan-12	Obtained RITES confirmation for change in project plan to double track instead of single track
May-13	Received consent from Temple Trust to build machine room near the temple
Jun-14	Extension request letter given to PWD by our Company citing various statutory clearance delays and change in plans
Jul-15	The official Project management Consultant certified that the construction of the Funicular ropeway is as per approved drawings & specification of PWD
Jan-17	Extension Approval for 3 years 1 month and 27 days received from the PWD, Nashik
Jan-17	Foreign Safety Consultant suggested additional braking facility before certifying the safety measures of the Funicular Ropeway
Oct-17	Final Safety Certificate received from Tribal Public Works Division
Jan-18	Received certificate from Damodar Ropeways Private Limited confirming the employee training for operating the Funicular Ropeway
Feb-18	Received provisional Completion Certificate from PWD, Nashik
Mar-18	Fire NoC received for operating the Ropeway for Public use
Jul-18	Construction Completed and Inauguration by Hon. Chief Minister of Maharashtra Mr. Devendra Phadnavis
Jan-19	Final Completion Certificate received from PWD, Nashik

MAIN OBJECTS AS PER MEMORANDUM OF ASSOCIATION

Our Company’s main objects as per the Memorandum of Association are as follows:

1. To carry on the business in India or abroad, as civil contractors, infrastructure development contractors and engineers and civil engineers, electrical engineers, mechanical engineers, architects, interior decorators and to construct, acquire, develop, establish, consult provide, maintain, administer or otherwise undertake contract for any type of civil construction, infrastructure development works mining operations, road construction erection, lay out, repair, demolition work of highway, subways, underground tunnels, runways, flyovers, bridges, freeways, railways, earthwork and irrigation projects, powers house, reclamations, buildings, apartments, reservoirs, water courses, dams, jetties, water works, water treatment plant, gardens, recreation facilities, powers transmission lines, factory sites, RCC & steel structure and steel fabrication, godowns, warehouses lands, funicular railway systems,



drainage and sewage systems, air field, apron and hanger works in India and / or outside India under various schemes such as Build, Operate and Transfer (BOT), Build, Operate Lease and Transfer (BOLT) and Build, Operate, Own and Transfer (BOOT) and to construct, sell, lease, license, sublet, mortgage, exchange, transfer, or otherwise dispose of / or residential, offices, industrial institutional or commercial or developers of housing schemes, townships, holiday resorts, hotels, motels, auditoriums and maintaining and rehabilitation of all types of structures, flats, houses, factories, shopping complexes, garages, warehouses, buildings, works, workshops, hospitals, nursing homes, clinic, godowns and other commercial and educational purposes.

CHANGES IN REGISTERED OFFICE OF OUR COMPANY

Date of Change	Registered Address Changed From	Changed to	Reason
Upon Incorporation	Flat No. 801, "A", 8 th Floor, Manas Residency, C.T.S No.5, Tikka No.15, Panchpakhadi, L.B.S Thane West, Mumbai – 400 602		Incorporation
September 29, 2017	Flat No. 801, "A", 8th Floor, Manas Residency, C.T.S No.5, Tikka No.15, Panchpakhadi, L.B.S Thane West, Mumbai – 400 602	18, Suyog Industrial Estate, 1 st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083	Administrative/Operational Convenience

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Dates on which some of the main clauses of the Memorandum of Association of our Company have been changed citing the details of amendment as under:

DATE	NATURE OF AMMENDMENT
October 31, 2012	The initial authorised share capital of ₹ 1,00,000 divided into 10,000 Equity Shares of ₹ 10 each was increased to ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each.
January 31, 2013	The authorised share capital of ₹ 5,00,000 divided into 50,000 Equity Shares of ₹ 10 each was increased to ₹ 12,05,00,000 divided into 1,20,50,000 Equity Shares of ₹ 10 each.
August 21, 2017	The name of our Company was changed from "Suyog Gurbaxani Funicular Ropeways Private Limited" to "Suyog Gurbaxani Funicular Ropeways Limited"
December 05, 2017	The authorised share capital of ₹ 12,05,00,000 divided into 1,20,50,000 Equity Shares of ₹ 10 each was increased to ₹ 25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹ 10 each.

LOCK-OUT AND STRIKES

Except standard government holidays or statutory lock-outs, there have been no instances of strikes or lock-outs at any time in our Company.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no material time and cost overrun in setting up projects.

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company in engaged in the business of Construction and Infrastructure Industry and hence capacity creation and related information is not applicable.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/banks or conversion of loans into equity by our Company.



CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its date of incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

ACQUISITION OF BUSINESSES / UNDERTAKINGS, MERGER, AMALGAMATION OR REVALUATION OF ASSETS IN LAST 10 YEARS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

OUR HOLDING COMPANY

As on the date of this Draft Prospectus, our Company does not have any Holding Company.

SUBSIDIARIES

As on the date of this Draft Prospectus, there are no subsidiaries of our Company.

HOLDING COMPANY

As on the date of this Draft Prospectus, there is no Holding Company of our Company.

JOINT VENTURES

As on the date of this Draft Prospectus, there are no joint ventures of our Company.

SHAREHOLDERS' AGREEMENT AND OTHER AGREEMENTS

Our Company has not entered into any Shareholders Agreement or other agreements as on the date of this Draft Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Draft Prospectus, no guarantee has been issued by Promoters except as disclosed in the "*Financial Indebtedness*" on page no. 157 of this Draft Prospectus.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company

OUR MANAGEMENT

Board of Directors:

As on the date of this Draft Prospectus, our Company has six (6) Directors consisting of one (1) Whole Time Director, three (3) Non Executive Directors and two (2) Non Executive Independent Directors. Further, we have one (1) Women Director on our Board:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Mr. Rajkumar Gurbaxani <i>Whole Time Director</i></p> <p>Date of Birth: March 22, 1959</p> <p>Address: Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur - 440 004.</p> <p>Date of appointment as Director: Upon Incorporation</p> <p>Date of re-designation as Whole Time Director: September 25, 2017</p> <p>Term: Appointed as Whole Time Director for a period of five years i.e. till September 24, 2022.</p> <p>Occupation: Business</p> <p>DIN: 00324101</p>	Indian	62 Years	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited • Maharaj Bag Club Limited
<p>Mr. Omprakash Gurbaxani <i>Non Executive Director</i></p> <p>Date of Birth: January 04, 1964</p> <p>Address: Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur – 440 004.</p> <p>Date of appointment as Director: Upon Incorporation</p> <p>Date of re-designation as Non Executive Director: April 01, 2014</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 00324142</p>	Indian	57 Years	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited
<p>Mr. Shivshankar Lature <i>Non Executive Director</i></p> <p>Date of Birth: May 07, 1971</p> <p>Address: Flat No.5/6, Kaveri Apartment, Mukteshwar Ashram Road, Near Mukteshwar Ashram, IIT Market Powai, Mumbai – 400 076.</p>	Indian	50 Years	<ul style="list-style-type: none"> • Suyog Telematics Limited • Suyog Holdings Private Limited

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Date of appointment as Director: Upon Incorporation</p> <p>Date of re-designation as Non Executive Director: April 01, 2014</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Business</p> <p>DIN: 02090972</p>			
<p>Mr. Hrishikesh Marathe <i>Non Executive Director</i></p> <p>Date of Birth: April 29, 1984</p> <p>Address: Flat No.101, Plot No. 40, Paramount Heights, Cement Road, Near Ram Nagar, Shivaji Nagar, Nagpur – 440 010.</p> <p>Date of appointment as Additional Non Executive Director: March 06, 2019</p> <p>Date of Regularisation as Non Executive Director: April 12, 2019</p> <p>Term: Liable to retire by rotation</p> <p>Occupation: Professional</p> <p>DIN: 02251842</p>	Indian	37 Years	<ul style="list-style-type: none"> • Nil
<p>Mr. Ramlal Sarote <i>Non Executive Independent Director</i></p> <p>Date of Birth: July 06, 1959</p> <p>Address: 121, Giriraj Height, LBS Marg Hariniwas Circle, Naupada Thane West, Mumbai – 400 602</p> <p>Date of appointment as Non Executive Independent Director: April 12, 2019</p> <p>Term: Appointed as Non Executive Independent Director for a period of five years i.e. till April 11, 2024.</p> <p>Occupation: Business</p> <p>DIN: 07921070</p>	Indian	62 Years	<ul style="list-style-type: none"> • Construst Infra Private Limited • JRS Unitscaleinfra Private Limited
<p>Mrs. Manisha Shelar <i>Additional Non Executive Independent Director</i></p> <p>Date of Birth: May 27, 1985</p> <p>Address: A-3 Narottam Co-op. Housing Society, Panchavati Karanja, Nashik – 422 003</p>	Indian	36 Years	<ul style="list-style-type: none"> • Nil



Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
<p>Date of appointment as Additional Non Executive Independent Director: September 04, 2021</p> <p>Term: Appointed as Non Executive Independent Director for a period of five years i.e. till September 03, 2026 (Subject to approval in AGM).</p> <p>Occupation: Services</p> <p>DIN: 09308799</p>			

For further details on their qualification, experience etc., please see their respective biographies under the heading “*Brief Biographies*” below:

Notes:

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Management Personnel were selected as a Director or member of the senior management.
- There is no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
- None of the Directors are categorized as a wilful defaulter, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
- None of the Promoters, or Directors has been or is involved as a Promoters or Director 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

RELATIONSHIP BETWEEN DIRECTORS

None of Directors on our Board are related to each other, except as stated below:

- Mr. Rajkumar Gurbaxani is brother of Mr. Omprakash Gurbaxani.

BRIEF BIOGRAPHIES OF OUR DIRECTORS

Mr. Rajkumar Gurbaxani

Mr. Rajkumar Gurxbaxani, aged 62 years is the Whole Time Director of our Company. He is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has more than three decade of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company

Mr. Omprakash Gurbaxani

Mr. Omprakash Gurbaxai, aged 57 years, is the Non Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor’s degree in Commerce from Nagpur University. He has more than three decade of experience in the construction field. He is also a partner in M/s D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra

Mr. Shivshankar Lature

Mr. Shivshankar Lature, aged 50 years, is the Non Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than two decades. He has an in depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc.

Mr. Hrishikesh Marathe

Mr. Hrishikesh Marathe, aged 37 years, is the Non Executive Director of our Company. He has obtained his Bachelor's degree in Law from University of Pune and Master of Laws from Dr. Babasaheb Ambedkar Marathwada University. He has more than a decade of experience in the field of Constitutional Matters, Land Acquisition, Consumer Matter, Services Matters, Tender Matter, Infrastructure Arbitration in High Court of Mumbai, Nagpur Bench, Aurangabad Bench, Consumer Forums and District Court of Nagpur. He is Jr. Standing Counsel for the Central Excise, Customs and Services Tax (CST) Department and Standing Counsel for Vidarbha Irrigation Development Corporation (VIDC) Nagpur Bench of Bombay High Court

Mr. Ramlal Sarote

Mr. Ramlal Sarote, aged 62 years is the Non Executive Independent Director of our Company. He has obtained a Diploma in Civil Engineering from Board Technical Examinations, Maharashtra. As almost 35 years of experience working with Public Work Department of Government of Maharashtra in the field of Civil Engineering and Finance. At present, he is Director in finance for JRS Unitscaleinfra Pvt. Ltd.

Mrs. Manisha Shelar

Mrs. Manisha Shelar, aged 36 years is the Additional Non Executive Independent Director of our Company. She has obtained M.Tech Degree from Shri Satya Sai Institute of Technology, Bhopal and B.E. Degree from Mumbai University. She has almost a decade of experience in Teaching. She had worked with NDMVP'S KBT College of Engineering. At present, she is Assistant Professor in Jawahar Education Society's Institute of Technology, Management & Research.

Borrowing Powers of our Board of Directors

Our Company at its Extra-Ordinary General Meeting held on April 12, 2019 passed a resolution authorizing Board of Directors pursuant to the provisions of section 180 (1) (c) of the Companies Act, 2013 for borrowing from time to time any sum or sums of money from any person(s) or bodies corporate (including holding Company) or any other entity, whether incorporated or not, on such terms and conditions as the Board of Directors may deem fit for the purpose of the Company's business. The monies so borrowed together with the monies already borrowed by our Company (apart from temporary loans obtained from the banks in the ordinary course of business) may exceed the aggregate of the paid up share 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 such borrowings together with the amount already borrowed and outstanding shall not, at any time, exceed ₹ 500 crores.

REMUNERATION OF EXECUTIVE DIRECTORS**Mr. Rajkumar Gurbaxani, Whole Time Director**

The compensation package payable to him as resolved in the shareholders meeting held on September 29, 2017 is stated hereunder:

Salary: The total remuneration paid to Mr. Rajkumar Gurbaxani, Whole Time Director, will be Nil

Remuneration paid to Mr. Rajkumar Gurbaxani for FY 2020-21 was Nil



Compensation to the Non Executive Directors and Non Executive Independent Directors

Pursuant to a resolution passed at the meeting of the Board of the Company on April 13, 2019 the Non Executive Directors and Non Executive Independent Directors will be paid ₹ 5,000 each for attending every Board Meeting of the Company & every committee meeting of the Company attended by them.

Remuneration paid to our Non Executive Directors and Non Executive Independent Director in Fiscal 2021: Nil

Shareholding of Directors

The following table sets forth the shareholding of our Directors as on the date of this Draft Prospectus:

Name of Directors	No. of Equity Shares held	% of Pre-Offer Paid Up Capital
Mr. Rajkumar Gurbaxani	46,39,500	19.86%
Mr. Omprakash Gurbaxani	44,71,500	19.14%
Mr. Shivshankar Lature	25,06,612	10.73%
Mr. Hrishikesh Marathe	-	-
Mr. Ramlal Sarote	-	-
Mrs. Manisha Shelar	-	-
Total Holding of Directors	1,16,17,612	49.73%
Total Paid up Capital	2,33,62,222	100.00%

Interest of the Directors

All Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under our Articles of Association, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them

Other than Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Mr. Shivshankar Lature, who are the founders and the Directors of our Company, none of our Directors have any interest in the promotion or formation of our Company.

None of our Directors have any interest in any property acquired or proposed to be acquired by the Company.

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 our Directors except the normal remuneration for services rendered as Directors.

No loans have been availed by our Directors from our Company.

None of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

None of the Directors is party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to each of the Directors in accordance with the terms of their appointment.

Except as disclosed in "Annexure XXIX - Related Party Transactions" on page no. 145 of this Draft Prospectus, our Directors do not have any interest in the Company or its business.

Changes in the Board of Directors in the last three years

Following are the changes in our Board of Directors in the last three years:

Sr. No.	Name of Director	Date of Change	Reason for change
1.	Mrs. Deepanjali Mahajan	September 29, 2018	Regularisation as Non Executive Independent Director
2.	Mr. Hrishikesh Marathe	March 06, 2019	Appointment as Additional Non Executive Director
3.	Mr. Gurushantappa Lature	March 13, 2019	Resignation as Director
4.	Mr. Deodatta Marathe	March 13, 2019	Resignation as Director
5.	Mr. Mahimanand Naithani	March 21, 2019	Resignation as Director
6.	Mr. Hrishikesh Marathe	April 12, 2019	Regularisation as Non Executive Director
7.	Mr. Ramlal Sarote	April 12, 2019	Appointment as Non Executive Independent Director
8.	Mrs. Deepanjali Mahajan	April 27, 2021	Cessation due to Death
9.	Mrs. Manisha Shelar	September 04, 2021	Appointment as Additional Non Executive Independent Director

Corporate Governance

The Corporate Governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of our Board and committees thereof, and formulation and adoption of policies.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report. We have complied with the requirements of the applicable regulations, including Regulations, in respect of Corporate Governance including constitution of the Board and its Committees. The Corporate Governance framework is based on an effective Independent Board, the Board's supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Draft Prospectus, our Board has six (6) Directors comprising of one (1) Whole Time Director, three (3) Non Executive Directors and two (2) Non Executive Independent Directors. Further, we have one (1) woman director on our Board.

Committees of our Board

We have constituted the following committees of our Board of Directors for compliance with Corporate Governance requirements:

1. Audit Committee
2. Stakeholder's Relationship Committee
3. Nomination and Remuneration Committee

1. Audit Committee

The Audit committee of the Board of Directors constituted on April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The Audit Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Ramlal Sarote	Non Executive Independent Director	Chairman
Mrs. Manisha Shelar	Additional Non Executive Independent Director	Member
Mr. Rajkumar Gurbaxani	Whole Time Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee. The scope of Audit Committee shall include but shall not be restricted to the following:

The scope of Audit Committee shall include but shall not be restricted to the following:

- a. Overseeing our Company's financial reporting process and disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
- b. Recommending to the Board, the appointment, re-appointment, and replacement, remuneration and terms of appointment of the internal auditor, cost auditor and statutory auditor and the fixation of audit fee;
- c. Reviewing and monitoring the auditor's independence and performance and the effectiveness of audit process;
- d. Approving payments to the statutory auditors, internal and cost auditors for any other services rendered by statutory auditors, internal and cost auditors;
- e. Reviewing with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - i. Matters required to be stated in the Director's responsibility statement to be included in the Board's report in terms of Section 134(3)(c) of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions; and
 - vii. Qualifications and modified opinions in the draft audit report.
- f. Reviewing with the management, the quarterly, half - yearly and annual financial statements before submission to the Board for approval;
- g. Scrutiny of inter-corporate loans and investments;
- h. Valuation of undertakings or assets of our Company, wherever necessary;
- i. Evaluating internal financial controls and risk management systems;
- j. Approving or subsequently modifying transactions of our Company with related parties, provided that the audit committee may make omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or Companies Act, 2013.

- k. Reviewing with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer Document/Prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
- l. Evaluating undertakings or assets of our Company, wherever necessary;
- m. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

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- n. Reviewing, with the management, the performance of statutory and internal auditors and adequacy of the internal control systems;
 - o. 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;
 - p. Discussing with internal auditors on any significant findings and follow up thereon;
 - q. 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;
 - r. Discussing with statutory auditors, internal auditors, secretarial auditors and cost auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
 - s. 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;
 - t. Approving appointment of the chief financial officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;
 - u. Reviewing the functioning of the whistle blower mechanism, in case the same is existing;
 - v. Carrying out any other functions as provided under the Companies Act, the SEBI Listing Regulations and other applicable laws; and
 - w. Formulating, reviewing and making recommendations to the Board to amend the Audit Committee charter from time to time.
 - x. Reviewing the utilisation of loan and/or advances from investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments.
 - y. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The powers of the Audit Committee include the following:

- i. To investigate activity within its terms of reference;
- ii. To seek information from any employees;
- iii. To obtain outside legal or other professional advice;
- iv. To secure attendance of outsiders with relevant expertise, if it considers necessary; and
- v. To have full access to the information contained in the records of the Company.

The Audit Committee shall mandatorily review the following information:

- i. Management discussion and analysis of financial condition and result of operations;
- ii. Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;
- iii. Management letters/letters of internal control weaknesses issued by the statutory auditors;
- iv. Internal audit reports relating to internal control weaknesses;

- v. The appointment, removal and terms of remuneration of the chief internal auditor; and
- vi. Statement of deviations:
 - 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 Listing Regulations; and
 - 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 Listing Regulations

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

2. Stakeholder's Relationship Committee

The stakeholder's relationship committee of our Company, constituted on dated April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Shareholder and Investor Grievance Committee comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Shivshankar Lature	Non Executive Director	Chairman
Mr. Rajkumar Gurbaxani	Whole Time Director	Member
Mr. Hrishikesh Marathe	Non Executive Director	Member

The Company Secretary of the Company will act as the Secretary of the Committee.

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

- a. Redressal of grievances of shareholders, debenture holders and other security holders, including complaints related to the transfer of shares;
- b. Allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
- c. Issue of duplicate certificates and new certificates on split/consolidation/renewal;
- d. Non-receipt of declared dividends, balance sheets of our Company, annual report or any other documents or information to be sent by our Company to its shareholders; and
- e. Carrying out any other function as prescribed under the SEBI Listing Regulations, Companies Act, 2013 and the rules and regulations made thereunder, each as amended or other applicable law.

3. Nomination and Remuneration Committee

The nomination and remuneration committee of our Company, constituted on April 13, 2019 and re-constituted on September 04, 2021 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013

The Nomination and Remuneration Committee currently comprises of:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Manisha Shelar	Additional Non Executive Independent Director	Chairman
Mr. Ramlal Sarote	Non Executive Independent Director	Member
Mr. Hrishikesh Marathe	Non Executive Director	Member

The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

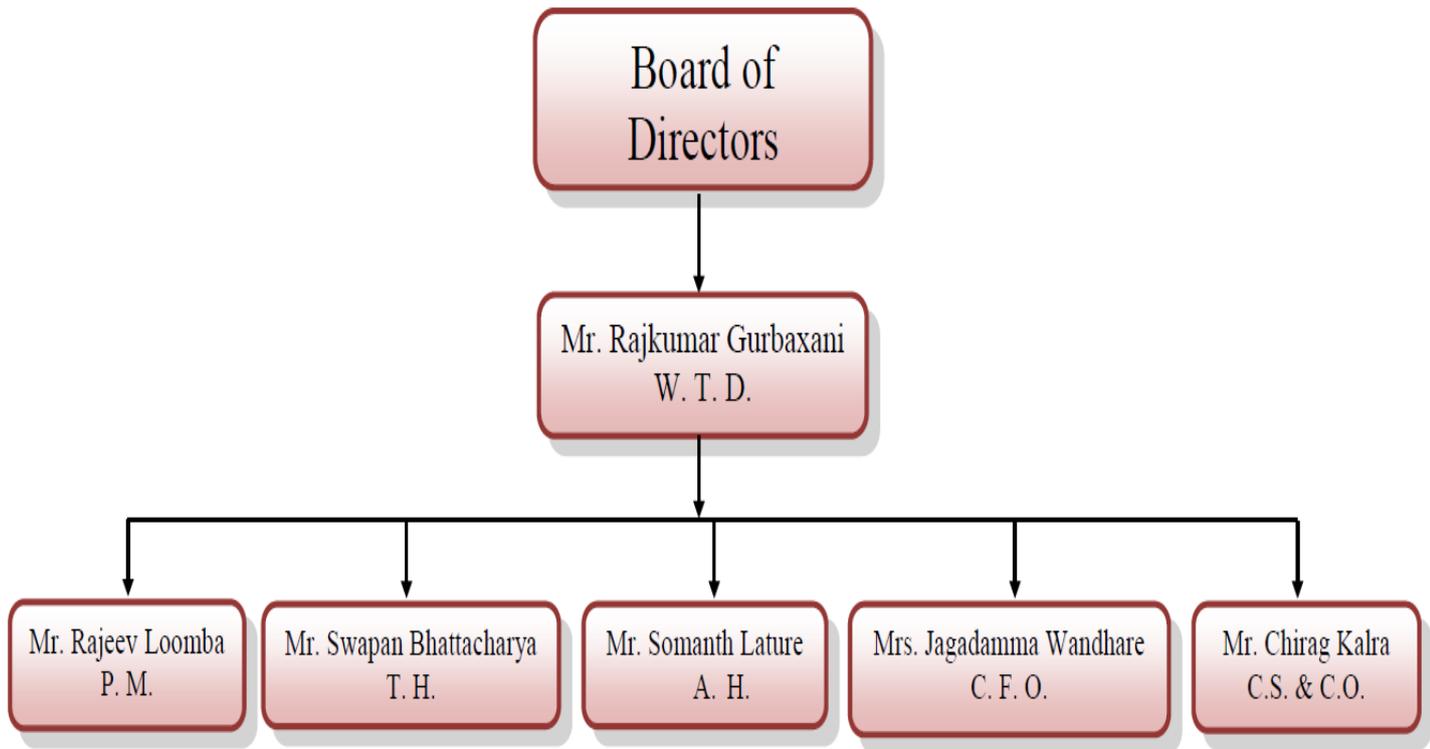
- a. Formulate the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of independent directors and the Board;
- c. Devising a policy on Board diversity;
- d. 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. Our Company shall disclose the remuneration policy and the evaluation criteria in its annual report;
- e. Analysing, monitoring and reviewing various human resource and compensation matters;
- f. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
- g. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), which shall be market-related, usually consisting of a fixed and variable component;
- h. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
- i. Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014;
- j. Framing suitable policies and systems to ensure that there is no violation, by an employee of any applicable laws in India or overseas, including:
 - i. The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; or
 - ii. The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003;
- k. Determine 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; and

Perform such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by such committee

Policy on Disclosures & Internal procedure for prevention of Insider Trading

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted the policy on insider trading in view of the proposed public Offer. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Management Organization Structure



Terms & Abbreviations

W. T. D.	- Whole Time Director
P. M.	- Project Manager
T. H.	- Technical Head
A. H.	- Administration Head
C.F.O.	- Chief Financial Officer
C.S. & C.O.	- Company Secretary and Compliance Officer

Key Managerial Personnel

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Name of Employee	Designation	Date of Appointment	Compensation for Last Fiscal (₹ in lakhs)	Qualification	Name of Previous Employer(s)	Total years of Experience
Mr. Chirag Kalra	Company Secretary and Compliance Officer	March 28, 2018	1.44	<ul style="list-style-type: none"> • C.S. • B.Com 	<ul style="list-style-type: none"> • S. V. Credit Line Pvt. Ltd. • Varun Jindal & Co. • Gourav Poultries India Pvt. Ltd. 	6 Years ⁽¹⁾
Mrs. Jagadamma Wandhare ⁽²⁾	Chief Financial Officer	February 12, 2010	4.91	<ul style="list-style-type: none"> • B.Com 	<ul style="list-style-type: none"> • Nanhka Tannery Pvt. Ltd • M/s. D. C. Gurbaxani 	32 Years
Mr. Somanth Lature	Administration Head	August 05, 2017	1.00	<ul style="list-style-type: none"> • Under Graduate 	<ul style="list-style-type: none"> • Lature Brothers & Co. 	28 Years
Mr. Swapan Kumar Bhattacharya ⁽³⁾	Technical Head	December 01, 2013	6.62	<ul style="list-style-type: none"> • Diploma in Structural Fabrication Engineering 	<ul style="list-style-type: none"> • United Indian Engineers Pvt. Ltd. • Usha Breco Ltd. • Fenner (India) Ltd. • Usha Martin Industries Ltd • Tecpro Systems Ltd. 	39 Years
Mr. Rajeev Loomba	Project Manager	May 07, 2010	11.75	<ul style="list-style-type: none"> • Diploma in Mechanical Engineering 	<ul style="list-style-type: none"> • Rajeev Construction, Engineer's and Contractors⁽⁴⁾ • Ryewood Retreat & Motels Pvt. Ltd. 	30 Years

⁽¹⁾ The total experience of Mr. Chirag Kalra include 15 months of internship and 2 years of Practicing Company Secretary

⁽²⁾ Mrs. Jagadamma Wandhare was initially appointed as General Account Manager and her designation was changed to Chief Financial Officer from September 25, 2017.

⁽³⁾ Mr. Swapan Kumar Bhattacharya was initially appointed as Technical Engineer and his designation was changed to Technical Head from April 01, 2015.

⁽⁴⁾ Mr. Rajeev Loomba was running own construction company from 1990 to 2008

Other Notes –

The aforementioned KMP's are on the payrolls of our Company as permanent employees.

Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled "Financial Statements- Annexure XXIX – Statement of Related Party Transactions" on page no. 145 of this Draft Prospectus.

Relationship amongst the Key Managerial Personnel

None of the aforementioned KMP's are related to each other.

Relationship between the Key Managerial Personnel and Directors

Except as disclose below, none of the KMP's are related to Directors.

Mr. Somanth Lature is brother of Mr. Shivshankar Lature.



Shareholding of Key Managerial Personnel

None of our KMP's holds any shares of our Company as on the date of this Draft Prospectus except as mentioned below:

- Mr. Somanth Lature holds 90,000 shares of our Company.

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including key managerial personnel is entitled to any benefit upon termination of such officer's employment or superannuation.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

Loans taken by Key Management Personnel

None of our Key Managerial Personnel have any outstanding loan from our Company as on the date of this Draft Prospectus.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of filing of this Draft Prospectus, or is intended to be paid or given, other than in the ordinary course of their employment.

Changes in the Key Managerial Personnel in the three years preceding the date of filing this Draft Prospectus

There has been no change in KMPs in past three years from the date of this Draft Prospectus

OUR PROMOTERS AND PROMOTER GROUP

The Promoters of our Company are, Mr. Rajkumar Gurbaxani, Mr. Omprakash Gurbaxani and Shivshankar Lature. As on the date of this Draft Prospectus, our Promoters in aggregate hold 1,16,27,616 Equity Shares, constituting 49.73% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company

The details of our Promoters are provided below:

MR. RAJKUMAR GURBAXANI	
	<p>Mr. Rajkumar Gurbaxani, aged 62 years is the Whole Time Director of our Company. He is one of the founding member and promoter of our Company. He has obtained a Bachelor degree in Commerce from Nagpur University. He has more than three decade of experience in the field of construction of roads and bridges. He is the guiding force behind all the decisions making and is responsible for the entire business operations of our Company</p>
Other Interests	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • Maharaj Bag Club Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited • Sacho Satram Buildcon LLP • Sacho Satram Infra Project LLP
Aadhaar Card	9650 2884 8381
Driving License	MH31 20090087561
PAN	ABQPG8849N
Passport Number	U8266698
Personal Address	Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur - 440 004.
Date of Birth	March 22, 1959
Bank Details	State Bank of India, Link Office Kingsway, Nagpur A/c No. 11172275831

MR. OMPRAKASH GURBAXAI	
	<p>Mr. Omprakash Gurbaxai, aged 57 years, is the Non Executive Director of our Company. He is also one of the founding member and promoter of our Company. He has completed as Bachelor's degree in Commerce from Nagpur University. He has more than three decade of experience in the construction field. He is also a partner in M/s D. C. Gurbaxani, which is a registered class-I contractor with PWD, Maharashtra. He also worked with various government authorities for business purposes and successfully completed various projects across Maharashtra</p>
Other Interests	<ul style="list-style-type: none"> • Indra Saakshi Constructions Private Limited • D C Gurbaxani Infrastructure Private Limited • Gurbaxani Infraventures Private Limited • Gurbaxani Engineering & Constructions Private Limited • Sacho Satram Buildcon LLP • Sacho Satram Infra Project LLP
Aadhaar Card	6602 0288 0100
Driving License	MH31 20090009117
PAN	ABQPG8848P
Passport Number	R9793585
Personal Address	Plot No.4, Lakhm Niwas, Opp. Sadoday Sanatan, Kadbi Chowk, Nagpur, Bezonbagh S.O., Nagpur - 440 004.
Date of Birth	January 04, 1964
Bank Details	Bank of India, Kadbi Chowk, Nagpur A/c No. 874610100000455

MR. SHIVSHANKAR LATURE	
	Mr. Shivshankar Lature , aged 50 years, is the Non Executive Director of our Company. He is also one of the founding members and promoter of our Company. He has obtained a B.E. Civil degree from Dr. Babasaheb Ambedkar Marathwada University. He has business experience of more than two decades. He has an in depth knowledge and acumen of the Telecom Infrastructure Industry involves handling the overall business affairs of the Company including devising business marketing strategies, project management consultancy, business development etc
Other Interests	<ul style="list-style-type: none"> • Suyog Telematics Limited • Suyog Holdings Private Limited
Aadhaar Card	3002 4756 9900
Driving License	N.A.
PAN	AAIPL4745P
Passport Number	N9843474
Personal Address	Flat No.5/6, Kaveri Apartment, Mukteshwar Ashram Road, Near Mukteshwar Ashram, IIT Market Powai, Mumbai – 400 076.
Date of Birth	May 07, 1971
Bank Details	State Bank of India, IIT Powai, Mumbai A/c No. 00000052207790441

For the complete profile of our Promoters - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, please see the chapter titled “Our Management” beginning on page no. 108 of this Draft Prospectus.

Declaration

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoters has been submitted to the Stock Exchange(s) at the time of filing of the Draft Prospectus with the Stock Exchange(s).

Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters by the RBI or any other governmental authority.

Our Promoters has not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

No violations of securities law has been committed by our Promoters or members of our Promoter Group or any Group Companies in the past or is currently pending against him. 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 is or was associated as a Promoter, 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.

Change in control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Draft 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 the chapter “*Our Management*” beginning on page no. 108 of this Draft Prospectus.

Interests of Promoters

Our Promoters does not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by him or his relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms and trusts in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such

shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Information*” and “*Our Management*” beginning on page nos. 54, 129 and 108 of this Draft Prospectus.

Except as stated otherwise in this Draft Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Annexure XXIX – Related Party Transactions*” on page no. 145 of this Draft Prospectus.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the promoters in order to carry on its present business. Our Promoters is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Our Promoters has confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Draft Prospectus or proposed to be acquired by our Company as on the date of this Draft Prospectus except as mentioned under the section “*Our Business - Properties*” and “*Annexure XXIX - Related Party Transactions*” on page nos. 95 and 145 respectively, of this Draft Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 86 of this Draft Prospectus our Promoters does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interests

Our Promoters is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Draft Prospectus or proposes to enter into any such contract in which our Promoters is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Payment of Amounts or Benefits to the Promoters or Promoter Group During the last two years

Except as stated in the Section titled “*Financial Information - Annexure XXIX –Related Party Transactions*” on page no. 145 of this Draft Prospectus, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Draft Prospectus.

Material Guarantees

Except as stated in the “*Financial Information*” beginning on page no. 129 of this Draft Prospectus, our Promoters has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons and entities form part of our Promoters Group in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018.

A. Natural Persons who are Part of the Promoter Group

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Rajkumar Gurbaxani	Late Mr. Dwarkadas Gurbaxani	Father
	Late Mrs. Indira Gurbaxani	Mother
	Mrs. Jyoti Gurbaxani	Wife
	Mr. Omprakash Gurbaxani	Brother(s)
	Mr. Prakash Gurbaxani	
	Mrs. Sangeeta Wadhvani	Sister(s)
	Mrs. Sunita Hirani	
	Mrs. Neha Bollaki	Daughter
	Mr. Aditya Gurbaxani	Son
	Mr. Shewakram Lalwani	Wife's Father
	Mrs. Lata Lalwani	Wife's Mother
	Mr. Deepak Lalwani	Wife's Brother
	Mrs. Jayshree Atlani	Wife's Sister

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Omprakash Gurbaxani	Late Mr. Dwarkadas Gurbaxani	Father
	Late Mrs. Indira Gurbaxani	Mother
	Mrs. Veenu Gurbaxani	Wife
	Mr. Rajkumar Gurbaxani	Brother(s)
	Mr. Prakash Gurbaxani	
	Mrs. Sangeeta Wadhvani	Sister(s)
	Mrs. Sunita Hirani	
	Mr. Rajveer Gurbaxani	Son
	Ms. Saakshi Gurbaxani	Daughter
	Late Mr. Ghanshyam Tilwani	Wife's Father
	Mrs. Poonam Tilwani	Wife's Mother

Name of the Promoter	Name of the Relative	Relationship with the Promoter
Mr. Shivshankar Lature	Late Mr. Gurushantappa Lature	Father
	Mrs. Sharda Lature	Mother
	Mrs. Suchitra Lature	Wife
	Mr. Somnath Lature	Brother(s)
	Mr. Vivek Lature	
	Mr. Arvind Lature	
	Mr. Suyash Lature	Son
	Ms. Subhashita Lature	Daughter
	Mr. Manhor Modi	Wife's Father
	Mrs. Madhvi Modi	Wife's Mother
	Mr. Rohan Modi	Wife's Brother
	Mrs. Sheetal Patil	Wife's Sister
	Mrs. Pooja Badchi	

B. Companies / Corporate Entities forming part of the Promoter Group

Company / Trust / Partnership firm / HUF or Sole Proprietorship shall form part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity / Company
1.	D C Gurbaxani HUF
2.	R D Gurbaxani HUF
3.	O D Gurbaxani HUF
4.	Suyog Telematics Limited
5.	Indra Saakshi Constructions Private Limited
6.	D C Gurbaxani Infrastructure Private Limited



Sr. No.	Name of Promoter Group Entity / Company
7	Gurbaxani Infraventures Private Limited
8	Gurbaxani Engineering & Constructions Private Limited
9	Rachna Constructions
10	D C Gurbaxani
11	Lature Brothers and Company
12	Suyog Holdings Private Limited
13	Suyog Technomatrix India Limited
14	Suyog Telematics
15	Suyog Holdings Private Limited

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Draft Prospectus, please see the chapter titled “*Capital Structure – Notes to Capital Structure*” beginning on page no. 55 of this Draft Prospectus.

Companies with which the Promoters has disassociated in the last three years

Our Promoters has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Draft Prospectus:

Outstanding Litigation

There is no outstanding litigation against our Promoters except as disclosed in the section titled “*Risk Factors*” and chapter titled “*Outstanding Litigation and Material Developments*” beginning on page nos. 20 and 159 of this Draft Prospectus.

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on September 02, 2021, the term “group companies”, includes (i) such companies (other than subsidiaries, if any) with which there were related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company

Accordingly, all such companies with which our Company had related party transactions as per the Restated Consolidated Financial Statements, as covered under the relevant accounting standard (i.e. Ind AS 24) have been considered as group companies in terms of the SEBI ICDR Regulations.

Accordingly, in terms of the policy adopted by our Board of Directors for determining group companies, we have set out below the details of our Group Companies. Our Board of Directors has also approved that, as on the date of the aforesaid resolution, there are no other group companies of our Company other than the companies disclosed below

- Suyog Telematics Limited
- Suyog Holdings Private Limited

The details of our Group Company are provided below:

1. SUYOG TELEMATICS LIMITED (STL)

STL was incorporated as Suyog Telematics Private Limited on July 28, 1995, under the Companies Act, bearing Registration No. 091107 having its Registered Office in Mumbai, Maharashtra. Subsequently, the Company became a Public Limited Company in pursuance to a special resolution passed by the members of our Company at the EGM held on March 02, 2013. A fresh Certificate of Incorporation consequent to change of name as a result of conversion to a public limited company was issued on July 27, 2013 by the Registrar of Companies, Mumbai, Maharashtra. The CIN of STL is L32109MH1995PLC091107. The Registered Office is situated at 41, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083.

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of STL for financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 in terms of the SEBI ICDR Regulations are available on its website at <https://suyogtelematics.co.in/>

2. SUYOG HOLDINGS PRIVATE LIMITED (SHPL)

SHPL was incorporated on January 02, 2019 as a Private Limited company under the provisions of Companies Act, bearing Registration No. 324025 having its Registered Office in Mumbai, Maharashtra. The Corporate Identification Number of SHPL is U29100MH2019PTC324025. The registered office of SHPL is situated at G-18 Suyog, Industrial Estate, LBS Marg, opp. Vitrus Class, opp. Vikram Glass, Mumbai - 400 083

Audited Financial Information

The details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of SHPL for financial years ended March 31, 2021 in terms of the SEBI ICDR Regulations are available on its website at www.sgfrl.com

INTEREST OF GROUP COMPANIES

In the promotion of our Company

None of our Group Companies have any interest in the promotion or any business interest in the promotion or any business interest or other interest in our Company.



In the properties acquired or proposed to be acquired by our Company in the past two years before filing of the Draft Prospectus.

None of our Group Companies have any interest in the properties acquired or proposed to be acquired by our Company in the two years preceding the filing of this Draft Prospectus or proposed to be acquired by it.

In transactions for acquisition of land, construction of building and supply of machinery.

None of our Group Companies are interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS AMONG GROUP COMPANIES WITH OUR COMPANY

There are no common pursuits amongst our Group Companies and our Company. We will adopt the necessary procedures and practices as permitted by law to address any conflict situation, if and when they arise

RELATED BUSINESS TRANSACTION WITHIN THE GROUP COMPANIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE

For details pertaining to business transactions, of our Company with our Group Companies, please refer “*Annexure XXIX – Related Party Transactions*” beginning on page no. 145 of this Draft Prospectus.

BUSINESS INTEREST OF GROUP COMPANIES

Except as disclosed in “*Financial Information*” and “*Annexure XXIX - Related Party Transactions*” beginning on page nos. 129 and 145 of this Draft Prospectus, our Group Company does not have any business interest in our Company.

LITIGATION / DEFAULTS

There has been no material litigation in the group companies, which may directly or indirectly affect our Company. For details relating to legal proceedings involving our Group Companies, see the section titled “*Outstanding Litigation and Material Developments*” beginning on page no. 159 of this Draft Prospectus.

CONFIRMATION

Except Suyog Telematics Limited, which is listed at BSE, none of our Group Companies is listed on any Stock Exchange. Further, none of our Group Companies has made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Prospectus.

Further, neither have any of the securities of our Company or our Group Company been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Company failed to meet the listing requirements of any stock exchange in India or abroad



DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

To,
The Board of Directors,
Suyog Gurbaxani Funicular Ropeways Ltd.
Suyog Industrial Estate, 1st Floor,
LBS Marg, Vikhroli West,
Maharashtra, Mumbai, 400083.

Dear Sir/Ma'am,

1. We have examined the attached Restated Summary Statements along with significant accounting policies and related notes of Suyog Gurbaxani Funicular Ropeways Ltd. (the “Company”) as for the year ended March 31, 2021, 2020 and 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”) on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
 - i. Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus / Prospectus being issued by the Company for its proposed IPO of equity shares on SME Platform of BSE Limited.; and
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019.
4. In accordance with the requirements of Part I of Chapter III of Act including rules made therein, ICDR Regulations, Guidance Note and Engagement Letter, we report that:
 - i. The “Restated Summary Statement of Assets and Liabilities” as set out in **Annexure I** to this report, of the Company as at March 31, 2021, March 31, 2020 and March 31, 2019 are 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 IV & V** to this Report.
 - ii. The “Restated Summary Statement of Profit and Loss” as set out in **Annexure II** to this report, of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are 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 IV & V** to this Report.
 - iii. The “Restated Summary Statement of Cash Flow” as set out in Annexure III to this report, of the Company for the years ended March 31, 2021, March 31, 2020 and March 31, 2019 are 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 IV & V** to this Report.

5. Based on the above and also as per the reliance placed by us on the audited financial statements of the Company for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 we are of the opinion that:
- i. The Restated Summary Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
 - ii. The Restated Summary Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years to which they relate and there are no qualifications which require adjustments;
 - iii. Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;
 - iv. There were no qualifications in the Audit Reports issued for the financial years ended on March 31, 2021, March 31, 2020 and March 31, 2019 which would require adjustments in this Restated Financial Statements of the Company;
 - v. 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 IV to this report;
 - vi. Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,
 - vii. There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - viii. The Company has not paid any dividend on its equity shares till March 31, 2021.

6. **Opinion:**

In our opinion and to the best of information and explanation provided to us, and also as per the reliance placed on reports of the previous years, the restated financial information of the Company, read with significant accounting policies and notes to accounts, as appearing in Annexure IV and Annexure V, are prepared after providing appropriate adjustments and regroupings as considered appropriate and disclosed in Annexure IV and Annexure V.

7. Audit of the financial statements of the company for previous financial years ended March 31,2021 , March 31,2020 and March 31,2019 was jointly done by us.
8. 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 on March 31, 2021, March 31, 2020 and March 31, 2019 proposed to be included in the Draft Prospectus/ Prospectus (“**Offer Document**”) for the proposed IPO.

Annexure of Restated Financial Statements of the Company:-

- i) Schedule of Share Capital (Annexure - VI)
- ii) Schedule of Reserves & Surplus (Annexure - VII)
- iii) Schedule of Long Term Borrowings (Annexure – VIII)
- iv) Schedule of Other Long term Liabilities (Annexure – IX)
- v) Schedule of Trade Payables (Annexure – X)
- vi) Schedule of Other Current Liability (Annexure – XI)
- vii) Schedule of Short Term Provisions (Annexure – XII)
- viii) Schedule of Other Long term Loans and Advances (Annexure – XIII)
- ix) Schedule of Fixed Asset (Annexure – XIV)
- x) Schedule of Intangible Assets (Annexure – XV)
- xi) Schedule of Other Non Current Assets (Annexure – XVI)
- xii) Schedule of Inventory (Annexure – XVII)
- xiii) Schedule of Trade Receivables (Annexure – XVIII)
- xiv) Schedule of Cash and Cash Equivalent (Annexure – XIX)
- xv) Schedule of Short Term Loans and Advances (Annexure – XX)
- xvi) Schedule of Revenue (Annexure – XXI)
- xvii) Schedule of Other Income (Annexure – XXII)
- xviii) Schedule of Change in Inventories (Annexure – XXIII)
- xix) Schedule of Employee Benefit Expenses (Annexure – XXIV)
- xx) Schedule of Finance Cost (Annexure – XXV)

- xxi) Schedule of Depreciation and Amortisation (Annexure – XXVI)
- xxii) Schedule of Dividend Declared (Annexure – XXVII)
- xxiii) Schedule of Contingent Liability (Annexure – XXVIII)
- xxiv) Schedule of Related Party Transactions (Annexure – XXIX)
- xxv) Statement of Tax Shelter (Annexure – XXX)

9. We, M/s J.S.Uberoi & Co. and M/s Aniket Kulkarni & Associates, 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.
10. 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.
11. 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 Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.
12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
13. In our opinion, the above financial information contained in Annexure I to XXX of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in Annexure IV & V are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Act, ICDR Regulations, Engagement Letter and Guidance Note.
14. Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO. Our report should not be used, referred to or adjusted for any other purpose except with our consent in writing.

For M/s. J.S.Uberoi & Co
Chartered Accountants
(Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
Chartered Accountants
(Firm Registration No. 130521W)

CA. Harish Bhoneja
Partner
Membership No: 045814

CA. Aniket Kulkarni
Partner
Membership No: 127246

Place: Nagpur
Date: 06.09.2021
UDIN: 21045814AAAADC4907

Place: Mumbai
Date: 06.09.2021
UDIN: 21127246AAAASO8808

:



ANNEXURE I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
EQUITY AND LIABILITIES			
Shareholders' Funds			
a. Share Capital	2,028.80	2,028.80	2028.80
b. Reserves & Surplus	(1,329.90)	(536.50)	(348.40)
Total	698.90	1,492.30	1,680.40
Share Application Money Pending Allotment			-
Non Current Liabilities			
a. Long Term Borrowings	7,173.45	6,366.79	6,707.21
b. Other Long Term Liabilities	317.69	333.35	302.44
Total	7,491.14	6,700.14	7009.23
Current Liabilities			
a. Trade Payables	88.72	204.02	245.30
b. Other Current Liabilities	303.86	420.00	420.00
c. Short Term Provisions	37.04	54.78	55.23
Total	429.63	678.80	720.53
T O T A L	8,619.66	8,871.24	9,410.58
ASSETS			
Non Current Assets			
a. Property, Plant & Equipments			
i. Tangible Fixed Assets	93.05	114.48	118.51
ii. Intangible Assets	7,882.94	8,526.21	9,107.45
b. Long Term loans & Advances	404.23	4.18	4.18
c. Other Non Current Assets	0.33	0.50	0.66
Total	8,380.54	8,645.36	9,230.81
Current Assets			
a. Inventories	63.50	58.30	64.45
b. Trade Receivable	82.14	65.24	32.44
c. Cash and Cash Equivalents	29.36	31.36	36.58
d. Short Term Loans & Advances	62.02	68.70	46.30
e. Other Current Assets	2.10	2.28	-
Total	239.11	225.87	179.77
T O T A L	8,619.66	8,871.24	9,410.58

ANNEXURE II
STATEMENT OF PROFIT AND LOSS ACCOUNT, AS RESTATED

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
INCOME			
Revenue from Operations	447.43	1,319.02	790.67
Other Income	0.37	0.28	-
Total Revenue (A)	447.79	1,319.29	790.67
EXPENSES			
Changes in Inventories	(5.20)	6.15	(64.45)
Employee Benefits Expenses	166.65	258.44	115.65
Finance Cost	206.26	193.02	188.59
Depreciation and Amortization	670.84	670.01	492.62
Other Expenses	202.64	379.77	406.66
Total Expenses (B)	1,241.20	1,507.39	1,139.07
Profit before exceptional and extraordinary items and tax (A-B)	(793.40)	(188.10)	(348.40)
Exceptional items	-	-	-
Profit Before Tax (D)	(793.40)	(188.10)	(348.40)
Tax Expense :			
(i)Current Tax			
(ii)Deferred Tax Charge	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-
Profit for the year (D-E)	(793.40)	(188.10)	(348.40)

ANNEXURE III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss account	(793.40)	(188.10)	(348.40)
Adjusted for:			
Depreciation and Amortization	670.84	670.01	492.62
Finance Cost	206.26	193.02	188.59
Operating Profit/Loss Before Working Capital Changes			
Adjusted for (Increase)/ Decrease:			
Short Term Loans & Advances	6.68	(22.39)	203.74
Long Term Loans & Advances	(400.05)	0.00	-
Trade Receivables	(16.90)	(32.80)	(32.44)
Inventory of Spares	(5.20)	6.15	(64.45)
Other Current Assets	0.18	(2.28)	-
Short Term Provisions	(17.74)	(0.45)	26.48
Trade Payables	(115.29)	(41.29)	(34.10)
Other Current Liabilities	(116.14)	-	397.38
Other Long Term Liabilities	(15.66)	30.91	(686.85)
Cash Generated From Operations Before Extra-Ordinary Items	(596.42)	612.78	142.56
Add:- Exceptional Items	-	-	-
Cash Generated From Operations	(596.42)	612.78	142.56
Net Cash Flow from/(used in) Operating Activities: (A)	(596.42)	612.78	142.56
Cash Flow From Investing Activities:			
Purchase/Sale of Fixed assets	(5.97)	(22.32)	(124.64)
Increase in the Intangible Assets	-	(62.25)	(513.38)
Net Cash Flow from/(used in) Investing Activities: (B)	(5.97)	(84.57)	(638.02)
Cash Flow from Financing Activities:			
Proceeds From Share Capital	-	-	828.80
Increase / (Decrease) Long Term Borrowing	806.66	(340.42)	(121.85)
Finance Cost	(206.26)	(193.02)	(188.59)
Net Cash Flow from/(used in) Financing Activities (C)	600.40	(533.44)	(499.27)
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	(2.00)	(5.22)	22.90
Cash & Cash Equivalents As At Beginning of the Year	31.36	36.58	13.68
Cash & Cash Equivalents As At End of the Year	29.36	31.36	36.58

ANNEXURE IV

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

(A) CORPORATE INFORMATION

Suyog Gurbaxani Funicular Ropeways Limited (formerly known as “Suyog Gurbaxani Funicular Ropeways Private Limited”) is a Limited Company domiciled in India and incorporated under the provisions of the Companies Act having Corporate Identity No. (CIN): U45203MH2010PLC200005. The Company has been awarded the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashrunji Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees as per Concession Agreement dated Jan 12, 2010, executed with Government of Maharashtra, Public Works Department. The Concession period of the project is Nov 15, 2009 to June 14, 2030. The Company has completed the project and has started collection of toll with effect from July 03, 2018.

(B) SIGNIFICANT ACCOUNTING POLICIES

a. Basis of Preparation

The financial statements are prepared under historical cost convention, on accrual basis, in accordance with the provision for the Companies Act, 2013 and the accounting principles generally accepted in India and comply with the Accounting Standards specified under Section 133 of the Companies Act, 2013 read with rule 7 of the Companies (Accounts) Rules, 2014.

b. Use of Estimates

The preparation of the Financial Statements in conformity with Generally Accepted Accounting Principles (GAAP) in India requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures relating to contingent liabilities as at the date of the financial statements and reported amount of income and expenses during the period. Examples of such estimates includes future obligation with respect to employees benefits, income taxes, useful lives of fixed assets etc. Although these estimates are based upon management's best knowledge of current events and actions, actual results could differ from these estimates. Difference between the actual results and estimates are recognised in the period in which the results are known / materialised.

c. Current/ non-current classification

An asset has been classified as current when it satisfies any of the following criteria:—

- it is expected to be realised in, or is intended for sale or consumption in, the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is expected to be realised within twelve months after the reporting date; or
- it is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets has been classified as non-current.

A liability has been classified as current when it satisfies any of the following criteria:—

- it is expected to be settled in the company's normal operating cycle;
- it is held primarily for the purpose of being traded;
- it is due to be settled within twelve months after the reporting date; or
- the company does not have an unconditional right to defer settlement of the liability for at least twelve months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

d. Cash Flow Statement

Cash Flows are reported using the indirect method, whereby the profit before tax is adjusted for the effects of the transactions of non-cash nature. The cash flows from operating, investing & financing activities of the company

has been separated as per the requirements of Accounting Standard (AS) – 3 “Cash Flow Statement” issued by The Institute of Chartered Accountants of India (ICAI).

e. Revenue Recognition

Revenue is recognized to the extent it is probable that the economic benefits will flow to the company and revenue can be reliably measured. Fee Collection from the user of the Funicular Ropeway, Rent from the Shops, Hotel Rent and Parking Tickets is accounted for as and when the amount is due and recovery is certain.

f. Property, Plant & Equipment

Tangible Assets

Tangible Assets are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of tangible assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Property, Plant & Equipments are carried at Cost less accumulated depreciation and impairment losses if any. Cost includes expenditure that is directly attributable to the acquisition of the item. Depreciation on fixed assets is provided to the extent of depreciable amount on the Written Down Value (WDV) Method. During the year, the company has provided depreciation based on estimated useful life of the asset of the company as prescribed in Part C Schedule II to the Companies Act'2013.

Intangible assets

Intangible assets are recognized as per the criteria specified in AS-26 Intangible Assets as specified in the Companies (Accounting Standards) Rule, 2006. Toll Collection Rights are obtained as consideration for rendering construction, operation and maintenance service in relation to building and maintenance of the Project on Build, Operate and Transfer (BOT) basis. The cost of such toll collection comprises construction cost of Funicular Ropeway, Pre-Operative Expenses and Finance Cost. Such costs on completion of the project are capitalized as Intangible Assets.

Toll collection rights in respect of Construction of Funicular Ropeway on Build, Operate & Transfer (BOT) basis are amortized over the period of concession as prescribed in AS -26 Intangible Assets. The Concession period of the project is 15.11.2009 to 14.06.2030. The Company has commenced the commercial operation from 03.07.2018. The concession period left is 12 Years. However, as per the Management Representation received the Company is in the process of getting the extension of concession period by a period of 3 Years and accordingly the amortization of Intangible Asset is taken as 15 Years.

g. Impairment of Assets:

The management periodically assesses, using external and internal sources, whether there is an indication that the asset may be impaired. An impairment loss is recognized wherever the carrying value of an asset exceeds its recoverable amount. An impairment loss for an asset is reversed if and only if, the reversal can be related objectively to an event occurring after the impairment loss was recognized. There are no impairment loss as on the balance sheet date.

h. Investments

Investments that are readily realisable and intended to be held for not more than a year are classified as current investments. All other investments are classified as long-term investment. Current investment are carried at lower of cost and fair value determined on an individual item basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognise a decline other than temporary in the value of the investments.

i. Employee Benefit

The Company has not made any provision in respect of Retirement Benefits of Employees & the expenditure claimed if any is on basis of actual payment made during the year.

j. Borrowing Cost

Borrowing Cost includes Interest and Other Cost incurred in connection with the borrowing of funds. Borrowing Cost that are directly attributable to the construction of a qualifying asset is capitalized as Cost of the respective asset.

k. Segment Reporting

The Company has carried on the business of the work to design, engineer, procure, finance, construct, operate and maintain Funicular Ropeway on Build, Operate & Transfer (BOT) basis at Saptashruni Gad, Vani, Kalwan, Nashik, and to charge and collect the toll fees during the year, thus there is only one business segment. Hence segment reporting is not provided. There is no geographical segment.

l. Earnings Per Share

The Company reports Basic earnings per equity share in accordance with the Accounting Standard - 20 on Earning Per Share. In determining earning per share, the Company considers the net profit after tax and includes the post tax effect of any extraordinary/exceptional items. The number of shares used in computing basic earning per share is the weighted average number of equity shares outstanding during the period. The numbers of shares used in computing diluted earning per share comprises the weighted average number of equity shares that would have been issued on the conversion of all potential equity shares. Dilutive potential equity shares have been deemed converted as of the beginning of the period, unless issued at a later date.

m. Taxes on Income

Current Tax:

Tax expense comprises of current tax and deferred tax. Current tax is measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. Deferred income tax reflect the current period timing differences between taxable income and accounting income for the period and reversal of timing differences of earlier years/period. Deferred tax assets are recognised only to the extent that there is a reasonable certainty that sufficient future income will be available except that deferred tax assets, in case there are unabsorbed depreciation or losses, are recognised if there is virtual certainty that sufficient future taxable income will be available to realise the same.

Deferred Tax:

Deferred tax is measured on based on the tax rate and tax laws enacted or substantially enacted at the balance date. Deferred tax assets are recognized only if there is reasonable/virtual certainty that they will be realized. No deferred tax provision has been created. No Deferred Tax Asset / (Liability) provision has been made in view of losses.

n. Gratuity

Provision for Gratuity is not applicable to the Company.

o. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognised 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 generally not provided for in the books of accounts and are separately shown in the financial statements.

p. Cash and cash equivalents

Cash and cash equivalent includes cash on hand, demand deposits with banks, other short-term highly liquid investments.

**ANNEXURE V
NOTES TO ACCOUNTS**

1. Managerial Remuneration

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Directors' Remuneration			
Salaries and Allowances	-	-	6.00

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2021	2020	2019
Audit Fees	3.25	3.75	3.00

3. Information regarding Foreign Exchange earnings and expenditure

Particulars	For the year ended March 31,		
	2021	2020	2019
Exports calculated on FOB Basis	-	-	-
Royalty, Know How, Professional & Consultation Fees	-	-	-
Interest & Dividend	-	-	-
Other Income	-	-	-

4. There are no Micro, Small and Medium Enterprises to whom the company owes dues which are outstanding for more than 45 days during the period. This information as required to be disclosed under the Micro, Small and Medium Enterprises Development Act 2006 has been determined to the extent such parties have been identified on the basis of information available with the company.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

Adjustments / Regroupings having impact on profit

No Changes have been done, which impact the Profit and Loss of the company.

Adjustments / Regroupings not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

ANNEXURE VI
SCHEDULE OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Equity Share Capital			
Authorised Share capital			
2,50,00,000 Equity Shares of Rs. 10/- each	2,500.00	2,500.00	2,500.00
T O T A L	2,500.00	2,500.00	2,500.00
Issued, Subscribed and Fully Paid Up Share Capital			
2,02,87,996 Equity Shares of Rs 10/- each, fully paid up	2,028.80	2,028.80	2,028.80
T O T A L	2,028.80	2,028.80	2,028.80

Details of Shareholders holding more than 5% Shares

Name	As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number of shares held	%	Number of shares held	%	Number of shares held	%
Omprakash Gurubaxani	44,71,500	22.04%	44,71,500	22.04%	44,71,500	22.04%
Rajkumar Gurubaxani	46,39,500	22.87%	46,39,500	22.87%	46,39,500	22.87%
Suyash Lature	12,79,192	6.31%	12,79,192	6.31%	-	-
Subhshita Lature	12,79,192	6.31%	12,79,192	6.31%	-	-
Shivshankar G. Lature	25,06,612	12.36%	25,06,612	12.36%	62,62,596	30.87%

Reconciliation of number of shares outstanding:

Particulars	As at March 31,		
	2021	2020	2019
Equity Shares			
Equity shares at the beginning of the year of Rs. 10/- each	2,02,87,996	2,02,87,996	1,20,00,000
Add: Shares issued during the year	-	-	82,87,996
Equity Shares at the end of the year	2,02,87,996	2,02,87,996	2,02,87,996

ANNEXURE VII
SCHEDULE OF RESERVES AND SURPLUS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Profit & Loss A/c			
Opening Balance	(536.50)	(348.40)	-
Add / (Less): Changes during the year			-
Add/(Less): Profit/(Loss) After Tax	(793.40)	(188.10)	(348.40)
Closing Balance	(1,329.90)	(536.50)	(348.40)
Total	(1,329.90)	(536.50)	(348.40)

ANNEXURE VIII
SCHEDULE OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Secured Loans			
From Banks	1,843.65	1,424.01	1,863.71
Total (a)	1,843.65	1,424.01	1863.71
Unsecured Loans			
Loan from Directors	2,588.50	2,427.97	2,432.69
Corporate Loans	2,741.30	2,514.82	2,410.81
Total (b)	5,329.80	4,942.78	4,843.49
T O T A L	7,173.45	6,366.79	6,707.21

Notes:-

For terms and conditions of Long term borrowings, refer Financial Indebtedness.

ANNEXURE IX
SCHEDULE OF OTHER LONG TERM LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Security Deposits	317.69	333.35	302.44
T O T A L	317.69	333.35	302.44

ANNEXURE X
SCHEDULE OF TRADE PAYABLES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Trade Payable -Due from micro & small enterprises	-	-	-
Trade Payable (including Capital Goods) -Due from other than micro & small enterprises	88.72	204.02	245.30
T O T A L	88.72	204.02	245.30

ANNEXURE XI
SCHEDULE OF OTHER CURRENT LIABILITIES AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Current Maturities of Long Term Borrowings	303.86	420.00	420.00
T O T A L	303.86	420.00	420.00

ANNEXURE XII
SCHEDULE OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Provision for employee benefits	24.89	26.99	23.98
Provision for Auditor's Remuneration	3.59	2.43	5.67
Provision for Statutory Dues	8.56	25.36	25.58
T O T A L	37.04	54.78	55.23

ANNEXURE XIII
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
OFFICE EQUIPMENTS			
Opening Balance	9.25	9.25	0.07
Addition during the year	-	-	9.18
Reduction during the year	-	-	-
Depreciation during the year	1.59	2.14	0.90
Accumulated Depreciation	4.71	3.12	0.98
Closing Balance	4.54	6.13	8.27
FURNITURE			
Opening Balance	59.48	51.18	1.29
Addition during the year	5.97	8.31	49.89
Reduction during the year	-	-	-
Depreciation during the year	11.47	12.42	2.14
Accumulated Depreciation	27.12	15.65	3.23
Closing Balance	38.34	43.84	47.94
COMPUTER			
Opening Balance	6.31	1.49	1.26
Addition during the year	-	4.82	0.23
Reduction during the year	-	-	-
Depreciation during the year	3.08	0.10	0.09
Accumulated Depreciation	4.51	1.43	1.32
Closing Balance	1.80	4.88	0.17
PLANT AND MACHINERY			
Opening Balance	74.93	65.73	9.19
Addition during the year	-	9.20	56.54
Reduction during the year	-	-	0.00
Depreciation during the year	9.23	9.33	7.61
Accumulated Depreciation	33.04	23.81	14.48
Closing Balance	41.89	51.12	51.25
VEHICLES			
Opening Balance	22.20	22.20	13.39
Addition during the year	-	-	10.71
Reduction during the year	-	-	1.90
Depreciation during the year	1.88	2.21	2.20
Accumulated Depreciation	18.74	16.86	14.65
Closing Balance	3.45	5.34	7.54
BUILDING			
Opening Balance	4.74	4.74	4.74
Addition during the year	-	-	-
Reduction during the year	-	-	-
Depreciation during the year	0.15	0.16	0.17
Accumulated Depreciation	1.71	1.56	1.40
Closing Balance	3.03	3.18	3.34
Tangible Gross Block	182.88	176.91	154.51
Total Accumulated Depreciation	89.83	62.43	36.07
Net Block	93.05	114.48	118.51



**ANNEXURE XIV
SCHEDULE OF INTANGIBLE ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
BOT Project Expenditure			
Opening Balance	9,649.03	9,586.79	9,073.41
Addition during the year	-	62.25	513.38
Reduction during the year	-	-	-
Amortization during the year	643.27	643.49	479.34
Accumulated Amortization	1,766.10	1,122.83	479.34
Closing Balance	7,882.94	8,526.21	9,107.45
Gross Block	9,649.03	9,649.03	9,586.79
Total Accumulated Amortization	1,766.10	1,122.83	479.34
Net Block	7,882.94	8,526.21	9,107.45

**ANNEXURE XV
SCHEDULE OF OTHER LONG TERM LOANS AND ADVANCES, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Loans and Advances, Unsecured, considered good			
(a) Security Deposits			
(i) To Related Parties	400.00	-	0.00
(ii) To Others	0.63	0.58	0.58
Loans and Advances, Unsecured, considered good			
(b) To Others			
Balance with Revenue Authorities	3.60	3.60	3.60
T O T A L	404.23	4.18	4.18

**ANNEXURE XVI
OTHER NON CURRENT ASSETS, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Preliminary Expenses	0.50	0.66	0.83
Less: 1/5 th Expenditure amortized during the year	(0.17)	(0.17)	(0.17)
Preliminary Expenses to the extent not written off	0.33	0.50	0.66
T O T A L	0.33	0.50	0.66

**ANNEXURE XVII
SCHEDULE OF INVENTORIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Closing stock of Spares	63.50	58.30	64.45
T O T A L	63.50	58.30	64.45

ANNEXURE XVIII
SCHEDULE OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Secured, considered good			
More than six months	39.51	-	32.44
Others	42.63	65.24	-
TOTAL	82.14	65.24	32.44

ANNEXURE XIX
SCHEDULE OF CASH AND CASH EQUIVALENTS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Cash in hand			
Cash in hand	1.41	1.39	6.28
Total (a)	1.41	1.39	6.28
Balances with Banks			
Bank of India	-	1.03	5.20
State Bank of India	27.95	28.94	25.09
Total (b)	27.95	29.97	30.30
TOTAL	29.36	31.36	36.58

ANNEXURE XX
SCHEDULE OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Advance to Supplier	62.02	68.70	46.30
TOTAL	62.02	68.70	46.30

ANNEXURE XXI
SCHEDULE OF REVENUE, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Toll Collection Fees	369.27	1,131.29	691.62
Rent Receipts	64.83	151.14	76.31
Parking Receipts	13.33	36.59	22.74
TOTAL	447.43	1,319.02	790.67

ANNEXURE XXII
SCHEDULE OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Miscellaneous Receipt	0.23	0.14	-
Room order charges	0.14	0.14	-
TOTAL	0.37	0.28	-



**ANNEXURE XXIII
SCHEDULE OF CHANGE IN INVENTORIES, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Opening Stock of Spares	58.30	64.45	-
Less : Closing Stock of Spares	63.50	58.30	64.45
Change in Inventories	(5.20)	6.15	(64.45)

**ANNEXURE XXIV
SCHEDULE OF EMPLOYEE BENEFIT EXPENSES, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Salaries, wages and bonus	155.50	238.40	115.65
Contribution to provident fund and other funds	8.75	15.45	-
Staff welfare expenses	2.39	4.59	-
T O T A L	166.65	258.44	115.65

**ANNEXURE XXV
SCHEDULE OF FINANCE COST, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Interest Expenses	203.91	189.12	188.48
Other borrowing cost	2.35	3.89	0.11
T O T A L	206.26	193.02	188.59

**ANNEXURE XXVI
SCHEDULE OF DEPRECIATION AND AMORTIZATION, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Depreciation on Property, Plant and Equipment (Tangible Assets)	27.40	26.36	13.11
Amortization of Intangible Assets	643.27	643.49	479.34
Amortization of Preliminary Expenses	0.17	0.17	0.17
T O T A L	670.84	670.01	492.62

**ANNEXURE XXVII
SCHEDULE OF DIVIDEND DECLARED, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
On Equity Shares			
Fully Paid up Share Capital (₹ in Lakhs's)	2,028.80	2,028.80	2,028.80
Face Value (Rs)	10.00	10.00	10.00
Paid up value per share (Rs)	10.00	10.00	10.00
Rate of Dividend	-	-	-
Total Dividend	-	-	-
Corporate Dividend tax on above	-	-	-

**ANNEXURE XXVIII
SCHEDULE OF CONTINGENT LIABILITY, AS RESTATED**

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
By employees for Wages and Other Benefits	-	-	-
Statutory Dues & Taxes under Dispute	-	-	-



Particulars	As at March 31,		
	2021	2020	2019
Contingent Liabilities on financial assurance under Bank Guarantee / Letter of Credit (LC)	-	-	-
Guarantees given by the Company	-	-	-
TOTAL	-	-	-

**ANNEXURE XXIX
SCHEDULE OF RELATED PARTY TRANSACTIONS, AS RESTATED**

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

As at March 31,		
2021	2020	2019
Om Prakash Gurbaxani	Om Prakash Gurbaxani	Om Prakash Gurbaxani
Rajkumar Gurbaxani	Rajkumar Gurbaxani	Rajkumar Gurbaxani
Shivshankar Lature	Shivshankar Lature	Shivshankar Lature
-	-	Gurushantappa Lature
Jagadamma P.Wandhare	Jagadamma P.Wandhare	Jagadamma P.Wandhare
Chirag Kalra	Chirag Kalra	Chirag Kalra
-	Hrishikesh Marathe	Hrishikesh Marathe
-	-	Mahimanand Naithani

(ii) Relatives of KMPs

As at March 31,		
2021	2020	2019
Somanth Lature	Somanth Lature	Somanth Lature
-	Gurushantappa Lature	-

(iii) Enterprises over which directors and / or their relatives has significant influence:

As at March 31,		
2021	2020	2019
Suyog Telematics Limited	Suyog Telematics Limited	Suyog Telematics Limited
Suyog Holdings Private Limited	-	-

(₹ in lakhs)

Particulars	Key Management Personnel			Relatives of Key Managerial Personnel			Associates / Enterprises		
	As at March 31,			As at March 31,			As at March 31,		
	2021	2020	2019	2021	2020	2019	2021	2020	2019
Transaction during the year									
Loan taken during the year	430.50	104.51	365.04	-	-	-	413.34	17.16	836.10
Loan repaid during the year	356.82	22.38	100.50	-	-	-	100.00	-	237.00
Other Expenses	-	-	0.42	-	-	-	-	-	-
Rent	2.40	-	-	-	-	-	-	-	-
Salary	6.35	8.15	11.43	1.00	6.00	11.02	-	-	-
Professional Fees	-	10.00	-	-	6.80	-	-	-	-
Purchases made during year	-	-	3.00	-	-	-	-	-	-

ANNEXURE XXX
STATEMENT OF TAX SHELTER

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Tax Rates			
Income Tax Rate (%)	26.00%	26.00%	26.00%
Minimum Alternate Tax Rate (%)	15.60%	19.24%	19.24%
Restated Income before tax as per books (A)	(793.40)	(188.10)	(348.40)
Add:			
Depreciation debited in profit and loss account	670.67	669.85	492.45
Gram Panchayat Tax	(3.51)	3.51	-
Prior period expenditure	5.00	-	-
Less : Depreciation as per Income Tax	-	(485.26)	(144.05)
Income From Business or Profession (A)	(121.24)	-	-
Income from Other Sources	-	-	-
Total (B)	-	-	-
Total Income/(Loss) (C=A+B)	(121.24)	-	-
Less: Accumulated Business loss	(121.24)		
Less: Accumulated Business loss b/f			
Less: Accumulated Unabsorbed Depreciation	(1,361.24)	(1,327.39)	(2,266.80)
Less: Accumulated Unabsorbed Depreciation b/f	(3,594.19)	(2,266.80)	-
Taxable Income/(Loss) (H=F+G)	-	-	-
Tax on Business Income	-	-	-
Business Loss to be carried forward	(121.24)	-	-
Accumulated Unabsorbed Depreciation to be carried forward	(4,955.43)	(3,594.19)	(2,266.80)
MAT on Book Profit	-	-	-
Tax paid as per normal or MAT	-	-	-

Note:

- The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREEYEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.



OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2021	2020	2019
Restated PAT as per P & L Account	(793.40)	(188.10)	(348.40)
Actual Number of Equity Shares outstanding at the end of the year	2,02,87,996	2,02,87,996	2,02,87,996
Equivalent Weighted Avg number of Equity Shares at the end of the year	2,02,87,996	2,02,87,996	1,62,33,850
Share Capital	2,028.80	2,028.80	2,028.80
Reserves & Surplus	(1,329.90)	(536.50)	(348.40)
Misc. Expenses not w/off	0.33	0.50	0.66
Net Worth	698.57	1,491.80	1,679.74
Earnings Per Share:			
Basic & Diluted	(3.91)	(0.93)	(2.15)
Return on Net Worth (%)	(113.58%)	(12.61%)	(20.74%)
Net Asset Value Per Share (Rs) - based on actual no. of equity shares at the end of the year	3.44	7.35	8.28
Nominal Value per Equity share (Rs.)	10.00	10.00	10.00

Notes on Accounting Ratios:

- a. Formulas used for calculating above ratios are as under:
 - i. Basic EPS is being calculated by using the formula: (Net Profit before Extra-ordinary items but after tax/Equivalent Weighted Average No. of outstanding shares)
 - ii. Net Asset Value is being calculated by using the formula: (Net Worth /Actual Number of Equity Shares at year end)
 - iii. Return on Net worth is being calculated by using the formula: (Profit After Tax / Networth)
- b. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during 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 total number of days during the period.
- c. The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
- d. As there is no dilutive capital in the company, Basic and Diluted EPS are similar.

For M/s. J.S.Uberoi & Co
Chartered Accountants
(Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
Chartered Accountants
(Firm Registration No. 130521W)

CA. Harish Bhoneja
Partner
Membership No: 045814

CA. Aniket Kulkarni
Partner
Membership No: 127246

Place: Nagpur
Date: 06.09.2021
UDIN: 21045814AAAACZ8370

Place: Mumbai
Date: 06.09.2021
UDIN: 21127246AAAASL3989



CAPITALIZATION STATEMENT

To,
The Board of Directors,
Suyog Gurbaxani Funicular Ropeways Ltd.
 Suyog Industrial Estate, 1st Floor,
 LBS Marg, Vikhroli West,
 Maharashtra, Mumbai, 400083

Sub: Proposed Public Offer of Suyog Gurbaxani Funicular Ropeways Ltd.

Dear Sir,

We have prepared the Statement of Capitalization based on the information & documents provided and relied upon for the purpose of inclusion of the same in the Prospectus/ Prospectus being issued by you. Statement of Capitalization is as under

STATEMENT OF CAPITALIZATION, AS RESTATED

(₹ in lakhs)

Particular	Pre Offer (as at March 31, 2021)	Post Offer
Borrowings		
Short term debt (A)	-	-
Long Term Debt (B) ⁽¹⁾	7,477.31	6,977.31 ⁽²⁾
Total debts (C=A+B)	7,477.31	6,977.31
Shareholders' funds		
Equity share capital (D)	2,028.80	[•]
Reserve and surplus - as restated (E)	(1,329.90)	[•]
Total shareholders' funds (F=D+E)	698.90	[•]
Long term debt / shareholders funds	10.70	[•]
Total Debts / shareholders funds	10.70	[•]

Note:

⁽¹⁾The above has been computed on the basis of Restated Financials of the Company. The Long term Borrowing includes the amount of "Current Maturity of Long Term Borrowing" which has been classified under Other Current Liabilities.

⁽²⁾The Company through its Initial Public Offer is proposing to pay its Long Term Debt of ₹ 500.00 Lakhs, the details of the same has been given in the chapter "Objects of the Offer" on page no. 67 of Draft Prospectus.

For M/s. J.S.Uberoi & Co
 Chartered Accountants
 (Firm Registration No. 111107W)

For M/s. Aniket Kulkarni & Associates
 Chartered Accountants
 (Firm Registration No. 130521W)

CA. Harish Bhoneja
 Partner
 Membership No: 045814

CA. Aniket Kulkarni
 Partner
 Membership No: 127246

Place: Nagpur
 Date: 06.09.2021
 UDIN: 21045814AAAADA9320

Place: Mumbai
 Date: 06.09.2021
 UDIN: 21127246AAAASM5932

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION 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 Draft 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

We are an infrastructure development and constructions company engaged in building & operating the Funicular Ropeways Systems. Our Company is currently involved in an Infrastructural Development project through a Build, Operate and Transfer mode ("BOT") wherein, we have completed the construction of a Funicular Ropeway System project (also known as Incline Ropeways) at Saptashruni Gad Temple situated at Vani, Nashik, Maharashtra. Saptashruni Gad Temple is a popular destination for devotees where people come from all over India for taking the blessings of Goddess and this temple experiences a large number of visitors throughout the years and also experiences some of the peak seasons at the time of Navratri festivals which happens two times in a year. Our project is spread over in an area of 10 acres, which houses the funicular ropeway system, a shopping mall, a parking facility and a hotel facility.

Our Saptashruni Project primarily has a Funicular Ropeway System consisting of 2 Air Conditioner funicular vehicles / coaches which can carry 60 passengers/ devotees at a time. The Shopping complex, forming a part of our project, provides the facility of more than 50 shops providing various buying avenues to the visitors including food shops. The parking facility built in the vicinity of the funicular ropeway, has a capacity of more than 150 vehicles including four wheelers and two wheelers. Lastly, we also have constructed a hotel which houses 28 guest rooms & dormitories, a multi cuisine restaurant and a coffee shop. The below diagram shows the services provided under our Saptashruni Project, thus providing an integrated tourism experience for the visitors / devotees:



The construction, operations and management of the Saptashruni project was allocated to us for the period of twenty years and seven months which later on extended for a total period of three year one month and twenty seven days, the possession of this project is available with our Company till 2034, after completion of the above said period, the possession of the premises will be handed over to the Government of Maharashtra. This project is country's first funicular ropeway trolley system which is completed by our well experienced engineering team and management within respective time period. Our client i.e. PWD, Nashik, being a government entity, the projects for such BOT contracts are awarded to bidders based on certain eligibility requirements; these eligibility requirements generally include engineering capabilities and financial strength along with project experience, if any.

With an aim to encourage tourism, the Government of Maharashtra, through the PWD Nashik, initiated the process to building a funicular ropeway in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project.

Our Company has taken into consideration all the safety measures required for the project and has received a certificate from foreign consultant which confirm the safe operations of Funicular Ropeway, our Ropeway is being designed considering all safety measures which can stop and hold the funicular ropeway at a particular place even at the steep, at the time of some contingency or in the event of breakdown of rope or some technical problem arise in the ropeway.

We have completed project and commercial operations of the Ropeway on July 03, 2018, and after that we have achieved total revenue of ₹ 790.67 Lakhs till the period ended 31st March, 2019. Our revenue from operations was ₹ 1,319.02 lakhs and ₹ 447.43 lakhs for the year ending March 31, 2020 and 2021 respectively. As on March 31, 2021, our work force consisted of 205 employees, including Key Managerial Personnel, Executive Directors, employees in our head office and employees at our Saptashrungi Gad temple project. In addition, we engage sub-contractors, who provide us with casual and temporary contract labour from time to time. Having a large work force enables us to mobilize our skilled employee resources depending on the location and the necessary expertise for projects undertaken by us. Our sophisticated equipment and skilled employee resources enable us to successfully implement modern infrastructure and construction methodologies effectively and efficiently.

Significant Developments after March 31, 2021 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Draft Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

Business Impact of COVID

The novel coronavirus (COVID-19) has spread throughout the world causing governments, companies and various jurisdictions to impose restrictions, such as lock-downs, quarantines, closures (including temporary closures of some of our project sites), cancellations and travel restrictions. While the effects of these restrictions are expected to be temporary, the duration of the business disruptions in India, and related financial impact cannot be reasonably estimated at this time. In addition, while the Government of India in coordination with the state governments have started the bulk immunization process or vaccination drive; however, achieving a complete vaccination scale may take significant amount of time. The impact of the COVID-19 pandemic on our business continues to depend on a range of factors which we are not able to accurately predict, including the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, and the nature and severity of measures adopted by governments. Our business operations are affected by the severity of the pandemic and all our operations are shut since the beginning of the pandemic till date. Also see “*Risk Factors*” on page no. 20 of this Draft Prospectus.

Significant Factors Affecting Our Results of Operations

Our business is subject to various risks and uncertainties, including those discussed in the section titled “*Risk Factors*” beginning on page no. 20 of this Draft Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

- ***Our Company operates as a BOT player for infrastructure projects, wherein our projects are acquired only as an Intellectual Property Rights i.e. intangible assets leading to a weaker portrayal of our financials.***

We operate our funicular ropeways business in a highly regulated sector and are subject to extensive regulations and stringent registration conditions. We are required to obtain specific registration from the authorities in each jurisdiction. The process of obtaining such registrations differs in each jurisdiction. Most of the applicable regulations are stringent and they may continue to be stricter in the future. The penalties for non-compliance with these regulations can vary from revocation or suspension of the registration to imposition of fines.

- **Delays in the projects could impact our financial condition and growth**

Our Company was incorporated for undertaking Funicular Ropeway Projects and our 1st project was obtained at Saptashrungi Temple near Nashik. The Government of Maharashtra, through the PWD Nashik, initiated the proposal to build a funicular ropeway at the Saptashrungi Gad Temple situated at Vani near Nashik in the year 2008-09 and called for a tender for the construction of the same. In the year 2009-10, the PWD Department, which conducted the tender process, awarded our Company the tender to Built, Operate and Transfer the Funicular Ropeway project. However, the same was delayed due to various factors like plan approvals, space clearance, Temple permissions, grampanchayat approvals, MOEF & PCB approvals, and other local resistance.

- **We operate in a highly competitive market.**

We operate in a competitive environment and our competition is based on size, nature, complexity and location of projects, price, and proximity of materials to the local market, the availability of sub-contractors, construction workers and local economic conditions. Some of our competitors may have greater industry experience and substantial financial, technical and other resources which enables them to undertake larger projects or obtain better financing arrangements. Further, our ability to bid for and win projects is dependent on a number of factors including our ability to show experience in executing large projects and to demonstrate that we have strong engineering and construction capabilities.

- **We may be subject to various warranty and indemnity claims and remedial and other costs relating to our Projects.**

A failure to meet quality standards could expose us to the risk of liability claims during the project execution period when our obligations are typically secured by performance guarantees, and during the defects liability period. Any defects in our work could also result in customer claims for damages. In defending such claims, we could incur substantial costs and be subject to adverse publicity.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	For the year ended March 31,					
	2021	% of Total Income	2019	% of Total Income	2018	% of Total Income
INCOME						
Revenue from Operations	447.13	99.92%	1319.02	99.98%	790.67	100.00%
Other Income	0.37	0.8%	0.28	0.02%	-	0.00%
Total Revenue (A)	447.79	100.00%	1319.30	100.00%	790.67	100.00%
EXPENSES						
Changes in Inventories	(5.20)	(1.16%)	6.15	0.47%	(64.45)	(8.15%)
Employee Benefits Expenses	166.65	37.22%	258.44	19.59%	115.65	14.64%
Finance Cost	206.26	46.06%	193.02	14.63%	188.59	23.85%
Depreciation and Amortization	670.84	149.81%	670.01	50.79%	492.62	62.30%
Other Expenses	202.64	45.25%	379.77	28.79%	406.66	51.43%
Total Expenses (B)	1241.20	277.18%	1507.39	114.26%	1139.07	144.06%
Profit before exceptional and extraordinary items and tax (A-B)	(793.40)	(177.18%)	(188.09)	(14.26%)	(348.40)	(44.06%)
Exceptional items	-	-	-	-	-	-
Profit Before Tax (D)	(793.40)	(177.18%)	(188.09)	(14.26%)	(348.40)	(44.06%)
Tax Expense :						
(1)Current Tax	-	-	-	-	-	-
(3)Deferred Tax Charge	-	-	-	-	-	-
Total Tax Expense /(Credit) (E)	-	-	-	-	-	-
Profit for the year (D-E)	(793.40)	(177.18%)	(188.09)	(14.26%)	(348.40)	(44.06%)

Main Components of our Profit and Loss Account

Income

Our total income comprises of Revenue of Operations and Other Income.

Revenue from Operations

Our revenue from operation as a percentage of total income was 99.92%, 99.98% and 100.00% in the fiscal year 2021, 2020 and 2019.

Other Income

Our other income comprises of interest income. Other income, as a percentage of total income was 0.8%, 0.2% and Nil for the fiscals 2021, 2020 and 2019 respectively.

Expenditure

Our total expenditure primarily consists of Changes in Inventories, Employee Benefit Expenses, Finance costs, Depreciation & Amortization and Other Expenses.

Changes in Inventories

Consists of changes in work-in-progress and finished products, if any.

Employee Benefit Expenses

Expenses in relation to employees' remuneration and benefits include salaries, wages and bonus, contribution to provident fund and other fund, staff welfare expenses etc.

Finance costs

Finance cost primarily consists of interest expenses and other borrowing costs.

Depreciation & Amortization expenses

Depreciation Expenses consist of depreciation on the Tangible assets of our Company which primarily includes Computer, Furniture and Fixtures, vehicles, plant & machinery etc. The amortization expenses on the Funicular Ropeway project has been taken as per the life of the project.

Other Expenses

Other expenses primarily include advertisement expenses, audit expenses, consumables, rent rates and taxes, labour charges, security charges, electricity charges etc.

Fiscal 2021 compared with fiscal 2020

Income

In fiscal 2021, our revenue from operations decreased by ₹ 871.59 lakhs or negative 66.08%, from ₹ 1,319.02 lakhs in fiscal 2020 to ₹ 447.43 lakhs in fiscal 2021. The decrease in the year 2021 was due to decrease in the revenue from operations as compared to last year.

Other income increased by ₹ 0.09 lakhs or 31.91%, from ₹0.28 lakhs in fiscal 2020 to ₹ 0.37 lakhs in fiscal 2021. The major factor for such increase was due to increase in miscellaneous receipts.

Expenditure

Changes in Inventories

The changes in inventories decreased by ₹ 11.35 lakhs or negative 184.55%, from ₹ 6.15 lakhs in fiscal 2020 to negative ₹ 5.20 lakhs in 2021.

Employee Benefit Expenses

Our staff cost decreased by ₹ 91.79 lakhs or negative 35.52%, from ₹ 258.44 lakhs in fiscal 2020 to ₹ 166.65 lakhs in fiscal 2021. This decrease was mainly due to decrease in salaries and wages and staff welfare expenses.

Financial Cost

Finance cost increased by ₹ 13.25 lakhs or 6.86%, from ₹ 193.02 lakhs in fiscal 2020 to ₹ 206.26 lakhs in fiscal 2021. The increase was mainly due to increase in interest cost.

Depreciation Expenses and Amortization Expenses

Depreciation and Amortization expenses increased by ₹ 0.82 lakhs or 0.12%, from ₹ 670.01 lakhs in fiscal 2020 to ₹ 670.84 lakhs in fiscal 2021. This increase was due to WDV effect on the existing assets.

Other Expenses

Other expenses decreased by ₹ 177.12 lakhs or negative 46.64%, from ₹ 379.77 lakhs in fiscal 2020 to ₹ 202.64 lakhs in Fiscal 2021. The decrease was majorly due to decrease in certain expense like expenses towards labour charges, repairs and maintenance expenses, water charges, electricity charges etc.

Profit/ (Loss) before Tax

The increase in expenses has led to increase in loss by ₹ 605.32 lakhs or 321.83% from negative ₹ 188.09 lakhs in fiscal 2020 to negative ₹ 793.40 lakhs in fiscal 2021.

Profit/ (Loss) after Tax

Since the company has incurred losses, no tax is applicable. Our Loss increased by ₹ 605.32 lakhs or 321.83%, from negative ₹ 188.09 lakhs in fiscal 2020 to negative ₹ 793.40 lakhs in fiscal 2021.

Fiscal 2020 compared with fiscal 2019

Income

In fiscal 2020, our revenue from operations increased by ₹ 528.35 lakhs or 66.82 %, from ₹ 790.67 lakhs in fiscal 2019 to ₹ 1319.02 lakhs in fiscal 2020. The increase in the fiscal year 2020 was due to increase in toll collection receipts, Rent receipts and parking receipts.

Other income was NIL in 2019 as compared to ₹ 0.28 lakhs in 2020. The increase was due to miscellaneous receipts and room order charges.

Expenditure

Changes in Inventories

Changes in Inventories increased by ₹ 70.60 lakhs or negative 109.54%, from negative ₹ 64.45 lakhs in fiscal 2019 to ₹ 6.15 lakhs in fiscal 2020.

Employee Benefit Expenses

Our staff cost increased by ₹ 142.79 lakhs or 123.47%, from ₹ 115.65 lakhs in fiscal 2019 to ₹ 258.44 lakhs in fiscal 2020. This increase was mainly due to increase in salaries, wages and bonus, contribution to provident fund, staff welfare expense.

Finance Cost

Finance cost increased by ₹ 4.43 lakhs or 2.35%, from ₹ 188.59 lakhs in fiscal 2019 to ₹ 193.02 lakhs in fiscal 2020. The increase was mainly due to increase in interest cost and other borrowings costs.

Depreciation Expenses and Amortization Expenses

Depreciation and Amortization expenses increased by ₹ 177.39 lakhs or 36.01%, from ₹ 492.62 lakhs in fiscal 2019 to ₹ 670.01 lakhs in Fiscal 2020. This increase was due to WDV effect on the existing assets

Other Expenses

Other expenses decreased by ₹ 26.89 lakhs or negative 6.61 % from ₹ 406.66 lakhs in fiscal 2019 to ₹ 379.77 lakhs in Fiscal 2020.

Profit/ (Loss) before Tax

The increase in expenses has led to decrease in our Profit before tax by ₹ 160.31 lakhs or negative 46.01% from negative ₹ 348.40 lakhs in fiscal 2019 to negative ₹ 188.09 lakhs in fiscal 2020.

Profit/ (Loss) after Tax

Since Company incurred losses, no tax was applicable. The increase in expenses has led to decrease in our Profit by ₹ 160.31 lakhs or negative 46.01% from negative ₹ 348.40 lakhs in fiscal 2019 to negative ₹ 188.09 lakhs in fiscal 2020.

Cash Flows

(₹ in lakhs)

Particulars	For the Year ended March 31,		
	2021	2020	2019
Net Cash from Operating Activities	(596.42)	612.78	142.56
Net Cash from Investing Activities	(5.97)	(84.57)	(638.02)
Net Cash used in Financing Activities	600.40	(533.44)	518.36
Net Increase / (Decrease) in Cash and Cash equivalents	(2.00)	(5.22)	22.90

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2021 was negative ₹ 596.42 lakhs as compared to the PBT of negative ₹ 793.40 lakhs for the same period. This difference is primarily on account of changes inventories, trade payables, other current liabilities, long term loans & advances and short term loans & advances, short term provisions, Trade receivables and other long term liabilities.

Net cash from operating activities in fiscal 2020 was ₹ 612.78 lakhs as compared to the PBT of negative ₹ 188.09 lakhs for the same period. This difference is primarily on account of changes in inventories, trade payables, trade receivables, short term loans & advances, short term provisions and other long term liabilities.

Net cash from operating activities in fiscal 2019 was ₹ 142.56 lakhs as compared to the PBT of negative ₹ 348.40 lakhs for the same period. This difference is primarily on account of changes inventories, trade payables, other current liabilities, short term loans & advances, short term provisions, Trade receivables and other long term liabilities.

Cash Flows from Investment Activities

Net cash from investing activities in fiscal 2021 was negative ₹ 5.97 lakhs. This was majorly on account of purchase of fixed assets.

Net cash from investing activities in fiscal 2020 was negative ₹ 84.57 lakhs. This was majorly on account of purchase of fixed assets and intangible assets.

Net cash from investing activities in fiscal 2019 was negative ₹ 638.02 lakhs. This was majorly on account of purchase of fixed assets and intangible assets.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2021 was ₹ 600.40 lakhs. This was on account of increase in the long term borrowings and Finance costs.

Net cash from financing activities in fiscal 2020 was negative ₹ 533.44 lakhs. This was on account of decrease in the long term borrowings and Finance costs.

Net cash from financing activities in fiscal 2019 was ₹ 518.36 lakhs. This was on account of decrease in the long term borrowings, Proceeds from Offer of share capital and Finance costs.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page nos. 145 and 149 respectively of this Draft Prospectus respectively, to our knowledge there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 20 and 149 respectively of this Draft Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 20 of this Draft Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no 86 of this Draft Prospectus.

6. The extent to which the business is seasonal.

Our business is not seasonal in nature.

7. Any significant dependence on a single or few suppliers or customers

There is no dependence on a single or few suppliers or customers.

8. Competition

The infrastructural industry in India is highly competitive. We expect to face increased competition from large domestic development companies. We believe that we will be able to distinguish ourselves from our competitors on the basis of our experience in building the Funicular Ropeway. As our Company being the first to bring project related to Funicular Ropeway, we have the advantage over our competitors. As we may expand our business activities to include other infrastructure development in other parts of India, we may experience competition in the future from competitors with significant operations elsewhere in India.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2021 together with a brief description of certain significant terms / material covenants of the relevant financing arrangements.

(₹ in lakhs)

Nature of Borrowing	Amount
Secured Borrowings ⁽¹⁾	2,147.51
Unsecured Borrowings	5,329.80
Total	7,477.31

⁽¹⁾ includes current maturities of term loan of ₹ 303.86 lakhs which has been classified under "Other Current Liability" as "Current Maturities of Long Term Loan"

A. Details of Secured Loans

(₹ in lakhs)

Name of Lenders	Type of Loan	Date of Sanction	Amount Sanctioned	Amount outstanding as on March 31, 2021	Security
State Bank Of India	Asset Backed Loan (CRE) Scheme	March 31, 2021	1,669.00	1,681.70 ⁽¹⁾	Note 1
	Working Capital term Loan(WCTL)		372.00	374.22 ⁽¹⁾	Note 2
	Funded Interest Term Loan(FITL) ⁽²⁾		92.00	91.59	-

⁽¹⁾ Interest accrued but not paid

⁽²⁾ As per Circular DOR.No.BP.BC.47/21.04.048/2019-20 dated March 27, 2020 and Circular DOR.No.BP.BC.63/21.04.048/2019-20 dated April 17, 2020 announcing certain regulatory measures in the wake of the disruptions on account of COVID-19 pandemic and the consequent asset classification and provisioning norms. In respect of working capital facilities sanctioned in the form of cash credit/overdraft ("CC/OD"), lending institutions are permitted to allow a deferment of another three months, from June 1, 2020 to August 31, 2020, on recovery of interest applied in respect of all such facilities. Lending institutions are permitted, at their discretion, to convert the accumulated interest for the deferment period up to August 31, 2020, into a funded interest term loan (FITL) which shall be repayable not later than March 31, 2021.

Particulars	Interest Rate	Security Details
Note 1	2.30% above EBLR 6.65% i.e presently effective rate 8.95% p.a at quarterly.	Collateral Security: (Registered Mortgage) <ol style="list-style-type: none"> Open Plot #11, PU Kothari Hsg Co-operative Society, 41-42, Ward 73, City Survey #41, Mouze – Ka-chimet, Nagpur standing in the name of Mr. Rajkumar Gurbaxani & Mr. Omprakash Gurbaxani. Open Plot #27, PU Kothari Hsg Co-operative Society, 41-42, Ward 73 – Amravati Road, City Survey #41, Mouza – Kachimet, Nagpur standing in the name of Mrs. Veenu Omprakash Gurbaxani. Open Plot #28, PU Kothari Hsg Co-operative Society, 41-42, Ward 73 – Amravati Road, City Survey #41, Mouza – Kachimet, Nagpur Ft standing in the name of Mrs.Jyoti Rajkumar Gurbaxani. Open land at survey No. 116/1 & 116/2, P. H. No.25, Ketapar, Tahsil Kalmeshwar, Nagpur standing in the name of Mr. Rajkumar Gurbaxani Mr. Omprakash Gurbaxani.
Note 2	0.75% above EBLR , currently 6.65% with quarterly rests.	100% Guarantee coverage by NCGT (National Credit Guarantee Truct Company Limited) under ECLGS (Emergency Credit Line Guarantee Scheme)

Additionally, Asset Backed Loan and WCTL are secured by Personal guarantee by:

- Mr. Shivshankar Gurushantappa Lature.
- Mr. Rajkumar Dwarkadas Gurbaxani.
- Mr. Omprakash Dwarkadas Gurbaxani.
- Mrs. Veenu Omprakash Gurbaxani
- Mrs. Jyoti Rajkumar Gurbaxani

B. Details of Unsecured Borrowings:

Our Company during the past has availed some unsecured loans from Directors and Corporates, the amount outstanding to them as on March 31, 2021 is set out below:

(₹ in lakhs)

Sr. No.	Nature of Borrowing	Amount
1.	Loan from Directors	2,588.50
2.	Loan from Corporates	2,741.30
	Total	5,329.80

SECTION VII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS 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 Promoters in the last five financial years, including any outstanding action; or (v) Material Litigation (as defined below); involving our Company, Directors and Promoters.

Our Board, in its meeting held on September 02, 2021, determined that outstanding legal proceedings involving the Company, its Directors, Promoters, Subsidiaries and Material Group Companies: (a) where the aggregate amount involved, in such individual litigation exceeds either 10% of the profit after tax of our Company, on a consolidated basis, as per last audited financial statements, as per the Restated Financial Statements, ₹ 1 million, whichever is higher; or (b) where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in such single litigation individually may not exceed either 10% of the profit after tax of the Company, as per the last audited financial statements, as per Restated Financial Statements, or ₹ 1 million, whichever is higher, if similar litigations put together collectively exceed either 10% of the profit after tax of the Company, as per the last audited financial statements, as per Restated Financial Statements ₹ 1 million, whichever is higher; or (c) litigations whose outcome could have a material impact on the business, operations, prospects or reputation of our Company, will be considered as material litigation (“Material Litigation”).

Our Board of Directors considers dues owed by our Company to the small scale undertakings and other creditors exceeding either 10% of the Company’s trade payables, for the last audited financial statements as per the Restated Financial Statements, or ₹ 1 million, whichever is higher, as material dues for the Company. Accordingly, a creditor has been considered “material” if the amount due to such creditor exceeds ₹ 1 million as on March 31, 2021. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on September 02, 2021. Further, for outstanding dues to any party which is a micro, small or a medium enterprise (“MSME”), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended, as has been relied upon by the Statutory Auditors.

Except as stated in this section, there is no outstanding litigation involving our Group Companies which will have a material impact on our Company.

All terms defined in a particular litigation are for that particular litigation only.

LITIGATION INVOLVING OUR COMPANY

A. LITIGATION FILED AGAINST OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal Matters:

NIL

2. Litigation Involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR DIRECTORS

A. LITIGATIONS FILED AGAINST THE DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR DIRECTORS

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

LITIGATIONS INVOLVING OUR PROMOTERS

A. LITIGATIONS FILED AGAINST OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

B. LITIGATIONS FILED BY OUR PROMOTERS

1. Litigation involving Criminal Matters:

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations

NIL

LITIGATIONS INVOLVING OUR GROUP COMPANIES

A. LITIGATIONS FILED AGAINST OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

B. LITIGATIONS FILED BY OUR GROUP COMPANIES

1. Litigation involving Criminal Matters

NIL

2. Litigation involving Actions by Statutory/Regulatory Authorities:

NIL

3. Litigation Involving Tax Liabilities:

(i) Direct Tax Liabilities

NIL

(ii) Indirect Tax Liabilities

NIL

4. Other Pending Litigations:

NIL

Disciplinary action against our Promoters by SEBI or any stock exchange in the last five Financial Years

As on the date of this Draft Prospectus, no disciplinary action including penalty imposed by SEBI or stock exchanges has been initiated against our Promoters in the last five Financial Years including any outstanding action.

Details of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

As of March 31, 2021, there were no cases of dues to micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development, 2006

Material Creditors of the Company having amount outstanding exceeding ₹ 1 million, being 38.12% of the Company's trade payables, as per last audited financial statements of our Company.

As of March 31, 2021, we had 48 creditors to whom a total amount amounting to ₹ 88.72 lakhs was outstanding out of which 3 creditors were material creditors in terms of the Materiality Policy and the total amount due to such material creditors was ₹ 33.82 lakhs.

For further details, please see website at www.sgfrl.com.

Information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

Material developments occurring after last balance sheet date

Except as disclosed elsewhere in this Draft Prospectus and in the chapter titled “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on page no 149 of this Draft Prospectus, There have been no material developments since the date of the last financial statements as disclosed in the Draft Prospectus.

GOVERNMENT AND OTHER KEY 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 Offer or continue our business activities. In view of the approvals listed below, we can undertake the Offer and our current/ proposed 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 Offer 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 the 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 the Company and the objects incidental, enable our Company to carry out its activities.

Approvals for the Offer

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on August 07, 2021 authorized the Offer, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by special resolution passed in the extra ordinary general meeting held on September 02, 2021 authorized the Offer.
3. In-principle approval dated [●] from the BSE SME for listing of the Equity Shares issued by our Company pursuant to the Offer.
4. Our Company's International Securities Identification Number (“ISIN”) is INE07GA01011.

Approvals pertaining to Incorporation, name and constitution of our Company

1. Certificate of Incorporation, dated February 11, 2010 issued by the Registrar of Companies, Maharashtra, Mumbai in the name of “Suyog Gurbaxani Funicular Ropeways Private Limited”.
2. Fresh Certificate of Incorporation Consequent upon Conversion from Private Company to Public Company dated September 9, 2017 issued to our Company by the Registrar of Companies, Mumbai consequent upon change of name of our Company from “Suyog Gurbaxani Funicular Ropeways Private Limited” to “Suyog Gurbaxani Funicular Ropeways Limited.”
3. The Corporate Identity Number (CIN) of the Company is U45203MH2010PLC200005.

I. TAX RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAOCS0315H	Income Tax Department, Government of India	-	Valid until cancelled
2.	Tax Deduction Account Number (TAN)	PNES28344B	Income Tax Department, Government of India	-	Valid until cancelled
3.	Certificate of Enrolment under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	P.T.E.C. No.: 99831823989P	Profession Tax Officer Unit II, Civil Lines, Nagpur	March 8, 2011	Valid until cancelled

4.	Certificate of Registration under the Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975	P.T.R.C. No.: 27585233846P	Profession Tax Officer Unit II, Civil Lines, Nagpur	March 8, 2011	Valid until cancelled
5.	Certificate of Registration issued under the provisions of Central Goods and Services Tax Act, 2017 in respect of the premises located at Plot No. - 13, Sainath, Newcolony, Nagpur, Maharashtra - 440001.	27AAOCS0315 H1ZE	Government of India	September 22, 2017 <i>Effective Date:</i> July 1, 2017	Valid until cancelled

II. BUSINESS/PROJECT RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Work Order for the work of construction of Funicular Ropeway System at Saptashrungi Gad, Taluka - Kalwan, District - Nashik, Maharashtra State	NO- NIVIDA/BOT/3/2 010	Executive Engineer Tribal Public Works Division Kalwan, Nashik, Maharashtra	January 12, 2010	Concession Period was originally for Twenty (20) years and seven (7) months and valid upto June 14, 2030, which was subsequently extended by three (3) years, one (1) month and twenty- seven (27) days.
2.	Approval of the Central Government under Section 2 of the Forest (Conservation) Act, 1980 inter-alia for diversion of 4 ha Reserved Forest Land for Funicular Ropeway System in favour of the Tribal Works Division, subject to terms conditions mentioned therein*	6-MHB168/2009- BHO/990	Government of India, Ministry of Environment and Forest	June 1, 2010	Valid until cancelled
3.	Permission letter inter alia sanctioning 0.018 Million litres of water for Company's project and residential colonies	6/5383/2010	Upper Godavari Water Development Department, Nashik	September 16, 2010	Valid until cancelled
4.	Consent to Establish under section 25 of the Pollution) water (prevention & control of Act, 1974 & under section 21 of the Air (prevention & control of Pollution) Act, 1981 and Authorization / Renewal of Authorization under Rule 5 of the Hazardous wastes (Management, Handling & Transboundary Movement) Rules, 2008	Consent No.: BO/RO(HQ)/Nashi k/CE/CC- 110	Maharashtra Pollution Control Board	May 28, 2012	Commissioning of the project or 5 years from date of issue (whichever is earlier)

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
5.	Permission inter-alia sanctioning 11/0.433 KV of electricity	256/2017	Electricity Inspector, Maharashtra Electricity Board	February 27, 2017	Valid until cancelled
6.	Safety Certificate inter-alia confirming that the equipment of the passenger Saptashrunji Vani funicular in general conforms to the requirements of the Hong Kong Code, which is a specification condition imposed by the Public Works Department, Tribal Works Division	127	LLC PKP Soyuz Prommekhanizatsiya	October 27, 2017	Valid until cancelled.
7.	Letter from the Supervisory Consultant inter-alia confirming completion of construction of Funicular Ropeways as per the safety standards of the Honk Kong Code and other supervisory measures undertaken by RITES and recommending issuance of provisional completion certificate**	RITES/RW&IE/F UNICULAR NASHIK/2010	Office of the Executive Engineer Tribal, P.W, Kalwan, Nashik, Maharashtra-423501	December 22, 2017	Valid until cancelled.
8.	Provisional Completion Certificate inter-alia certifying near completion of the work of Construction of Funicular Ropeway System at Saptashrunji Gad, Taluka – Kalwan, District – Nashik, Maharashtra State and certifying all parts of the project to be legally and reliably opened for commercial operation.	Outward No. PB/404/ 2018.	Executive Engineer, Tribal Public Works Division Kalwan District, Nashik	February 22, 2018	Valid until cancelled.
9.	NOC under Maharashtra Fire Prevention & Life Safety Measures Act, 2006 for Completion / Occupancy certificate for High Rise Residential building Multipurpose Commercial Building (Lower Station & Upper station of Funicular Trolley) in Saptashrunji Gad, Taluka – Kalwan, District – Nashik.	NMC/FIRE/WS/II/ out. of Juri.-2/2018	Chief Fire Officer, Nashik Municipal Corporation	March 9, 2018	Valid until cancelled, subject to submission of a Six monthly certificate under 'Form B', to be given every January and July by the Company. <i>Last submission made:</i> For the period from January 2021 to June 2021.

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
10.	License for working of the lift, in respect of Saptashruni Gad – Lower Station, Nashik	Mu.V.N./14032018/08516	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	March 14, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019
11.	License for working of the lift, in respect of Temple Area, Saptashruni Gad, Saptashruni Mata Mandir, Nashik.	Mu.V.N./10052018/10731	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	May 11, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019***
12.	License for working of the lift, in respect of capsule lift – 1, facility A, facility A building, Saptashruni Gad, Nashik.	Mu.V.N./10102018/16785	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	October 12, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019***
13.	License for working of the lift, in respect of capsule lift – 2, facility A, facility A building, Saptashruni Gad, Nashik.	Mu.V.N./10102018/16769	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	October 12, 2018	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019***
14.	License for working of the lift, in respect of, facility A office, V.I.P. lift, Saptashruni Gad, facility A building, Nashik.	Mu.V.N./02022019/21262	Electrical Inspector (Secretary Licensing Board and Lift Inspector), Mumbai and the Chief Electrical Inspector.	February 7, 2019	Valid until cancelled, subject to periodic inspections. <i>Last inspection date:</i> March 27, 2019***
15.	Completion Certificate inter-alia certifying the completion of the of the work of Construction of Funicular Ropeway System at Saptashruni Gad, Taluka – Kalwan, District – Nashik, Maharashtra State in all respects as per the terms, conditions and scope of work as stipulated in contract no. Tender/ BOT/ 01.	Outward No. PB/ 260/ 2019.	Executive Engineer, Tribal Public Works Division Kalwan District, Nashik	January 28, 2019 <i>Effective date of completion of work:</i> August 28, 2018	Valid until cancelled.

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
16.	Letter issued in respect of registration of Generating Set 82.5 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/89	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 Commencement date: May 11, 2019	Valid until cancelled.
17.	Letter issued in respect of registration of Generating Set 100 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/88	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 Commencement date: May 11, 2019	Valid until cancelled.
18.	Letter issued in respect of registration of Generating Set 320 KVA (Commercial) under the provision of Rule 4(1) of the Bombay Electricity Duty Rules, 1962.	Registration No. EIN/ED/N/87	Electrical Inspector, Electrical Inspection Division, Nashik.	June 10, 2019 Commencement date: May 10, 2019	Valid until cancelled.

**This approval has been issued to the Principal Secretary, Government of Maharashtra, Revenue and Forest Department with a copy to the Tribal Works Division, who has in turn allowed the Company to carry out construction of the Project on the basis of the said approval.*

***This letter has been issued to the Tribal Works Division with a copy to the Company.*

****Since the project was not operational due to the Covid-19 pandemic, inspection of the lifts will be carried out once the project starts.*

III. LABOUR RELATED APPROVALS

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952	THTHA1954324000	Employees' Provident Fund Organisation	April 24, 2019	Valid Until cancelled
2.	Registration under the Employee State Insurance Act, 1948.	31001094380001099	Regional Office, Employees' State Insurance Corporation.	April 24, 2019	Valid Until Cancelled
3.	Intimation Receipt under Form 'G' pursuant to the intimation application submitted under the Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for premises located at 18, Suyog Industrial Estate, LBS Marg, Vikhroli West, Mumbai – 400083.	Application ID No.: 890179006/S Ward/ Commercial II	Office of the Chief Facilitator	March 16, 2019	Valid Until Cancelled
4.	Registration under the Maharashtra Shops and	Application ID No.: 2152300315612542	Facilitator, Additional	September 3, 2021	September 3, 2023

Sr. No.	Description	Registration/ Approval/ Certificate Number	Issuing Authority	Date of Issue	Date of Expiry
	Establishments (Regulation of Employment and Conditions of Service) Act, 2017 for premises located at Plot No. 13, Sainath, New Colony, Nagpur, Maharashtra – 440 001.		Labour Commissioner, Nagpur Office		

IV. PENDING APPROVALS:

- The Company has filed an application for obtaining the Consent to Operate to be obtained from Maharashtra Pollution Control Board and the receipt of the said approval is awaited.

V. APPROVALS APPLICABLE, BUT NOT OBTAINED

- License to run a Hotel/lodging house licenses and eating house licenses to be obtained from the relevant authority.



SECTION VIII- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board of Directors have vide resolution dated August 07, 2021 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62(1)(C) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held on September 02, 2021, in accordance with the provisions of Section 62(1)(C) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Selling Shareholders by their consent letter dated August 05, 2021 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholders	No. of Equity Shares Offered
1.	Mr. Shivshankar Lature	Up to 20,18,600
2.	Mr. Omprakash Gurbaxani	Up to 9,00,000
3.	Mr. Rajkumar Gurbaxani	Up to 8,98,516
4.	Ms. Subhshita Lature	Up to 3,25,000
5.	Mr. Suyash Lature	Up to 3,25,000
6.	Mrs. Jyoti Gurbaxani	Up to 1,78,000
7.	Mrs. Veenu Gurbaxani	Up to 1,78,000
8.	Mrs. Suchitra Lature	Up to 1,11,884
9.	R D Gurbaxani HUF	Up to 60,000
10.	O D Gurbaxani HUF	Up to 60,000
TOTAL		Up to 50,55,000

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

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer Document for listing of equity shares on the SME platform of the BSE. BSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, Promoters, the Selling Shareholders, members of Promoter Group and Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoter or Directors are or were associated as promoter, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities

Our Company, Promoters and Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters issued by the RBI

Our Promoters or Directors have not been declared as Fugitive Economic Offenders

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company, Promoters, members of Promoter Group and the Selling Shareholders, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Draft Prospectus

Association with Securities Market

None of our Directors are, in any manner, associated with the securities market and there has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Prospectus.

Eligibility for the Offer

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, An Issuer, whose post Offer face value capital is more than ten crore rupees and upto twenty five crore rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited).

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the BSE Limited.

- a. Our Company was incorporated on February 11, 2010, under the Companies Act, 1956 with the Registrar of Companies, Mumbai, hence is in existence for a minimum period of 2 years on the date of filing the Draft Prospectus with BSE.
- b. As on the date of this Draft Prospectus, our Company has a total paid up capital of ₹ 2,336.22 lakhs comprising 2,33,62,222 Equity Shares and the Post Offer Capital will be of ₹ 2,486.22 lakhs comprising 2,48,62,222 Equity Shares which is below ₹ 25 crores.
- c. Our Company has a track record of three years as on date of filing of this Draft Prospectus.
- d. Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Draft Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
- e. Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- f. There is no winding up petition against the company, which has been admitted by a Court of competent jurisdiction or a liquidator has not been appointed.
- g. There has been no change in the Promoter(s) of the Company in the preceding one year from date of filing application to BSE for listing on SME Platform of BSE.
- h. Our company has facilitated trading in demat securities and has entered into an agreement with both the depositories.
- i. No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- j. Our Company has a website: www.sgfri.com
- k. As per Restated Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is ₹. 698.57 lakhs as at March 31, 2021.
- l. As per Restated Financial Statements our Company has net tangible assets of the Company is ₹ 307.10 lakhs as at March 31, 2021.
- m. Our Company has positive cash accruals (Earnings before depreciation and tax) in atleast one of the year out of last three years. As per Restated Financial Statements, the cash accruals accounted for March 31, 2021, 2020 and 2019 was ₹ (122.56) lakhs, ₹ 481.91 lakhs and ₹ 144.22 lakhs respectively

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE Limited. BSE Limited is the Designated Stock Exchange.
- Our Company has entered into an agreement dated April 12, 2019 with NSDL and agreement dated April 30, 2019 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoters are in dematerialised form.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the fresh Issue proceeds, excluding the amount to be raised through the proposed public Offer or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Offer*” on page no. 67 of this Draft Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoters, members of our Promoter Group or our Directors or the Selling Shareholders are debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoters or Directors are Promoter or Directors of any other companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoters or Directors is a wilful defaulter.
- (d) None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such Offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within four (4) Working 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 eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT 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 OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MERCHANT BANKER ARYAMAN FINANCIAL SERVICES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY 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 OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT PROSPECTUS, THE LEAD MERCHANT BANKER ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, ARYAMAN FINANCIAL SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED [●] 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 THIS DRAFT 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 OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Draft Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, our Directors, the Selling Shareholders and the Lead Manager

Our Company, the Directors, the Selling Shareholders and the Lead Manager accept no responsibility for statements made otherwise than those confirmed in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.cwdin.com, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement

All information shall be made available by our Company, the Selling Shareholders (to the extent that the information pertain to themselves and their respective portion of the Offered Shares) 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 Applying Centres or elsewhere.

None among our Company or the Selling Shareholders is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Applications Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism

Applying will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not Offer, allot, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with or become customers to our Company, the Selling Shareholders and their respective group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (including Indian nationals resident in India, Hindu Undivided Families (“HUFs”), companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in equity shares, Indian Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to permission from the RBI), systemically important non-banking financial companies or 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, venture capital funds, permitted insurance companies and pension funds and, to permitted non-residents including Eligible NRIs, Alternative Investment Funds (“AIFs”), Foreign Portfolio Investors registered with SEBI (“FPIs”) and QIBs. This Draft Prospectus does not, however, constitute an offer 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 Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) at Mumbai, India only

No action has been, or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer Clause under Rule 144A of the U.S. Securities Act

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended 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 U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offers and sales occur; and (ii) in the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Disclaimer Clause of the BSE

As required, a copy of the Draft Prospectus shall be submitted to the SME Platform of BSE. The Disclaimer Clause as intimated by the SME Platform of BSE to us, post scrutiny of the Draft Prospectus, shall be included in the Prospectus prior to the filing with RoC

Listing

Application have been made to SME Platform of BSE for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from BSE vide letter dated [●] to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE.

Price Information of past issues handled by the Lead Manager

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Gretex Corporate Services Ltd.	5.13	170.00	09/08/2021	172.00	9.38%	7.07%	N.A	N.A	N.A	N.A
2	Times Green Energy (India) Ltd.	4.05	61.00	30/06/2021	61.40	0.08%	0.20%	N.A	N.A	N.A	N.A
3	Adeshwar Meditex Ltd.	9.75	25.00	28/06/2021	25.25	0.20%	-0.55%	N.A	N.A	N.A	N.A
4	Pavna Industries Ltd.	29.70	165.00	09/03/2021	165.60	0.06%	-1.49%	1.21%	4.33%	9.09%	14.74%
5	Net Pix Shorts Digital Media Ltd.	2.70	30.00	02/12/2020	30.15	0.83%	7.29%	0.17%	12.73%	14.50%	8.80%
6	Atal Realtech Ltd.	10.83	72.00	15/10/2020	70.20	-31.94%	9.42%	-52.78%	24.70%	-51.94%	24.18%
7	Nirmittee Robotics India Ltd.	3.24	185.00	21/04/2020	189.00	19.46%	0.97%	35.14%	22.14%	79.86%	30.51%
8	Valencia Nutrition Ltd.	7.23	46.00	06/01/2020	46.45	0.00%	1.15%	0.00%	-32.17%	-2.17%	-11.44%
9	Vishwaraj Sugar Industries Ltd	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	9.75%	-19.08%
10	Galactico Corporate Services Ltd	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	-0.87%	-27.73%

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 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	3	18.93	0	0	0	0	0	3	0	0	0	0	0	0
2020-21	4	46.47	0	1	0	0	0	3	1	0	0	1	0	2
2019-20	7 ⁽¹⁾	103.47	0	0	1	0	0	4	0	1	2	0	0	4

⁽¹⁾As on the 30th Calendar day from the listing day, the price of Galactico Corporate Services Ltd. and on 30th and 90th Calendar day from the listing day, the price of Valencia Nutrition Ltd., is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

- ⁽¹⁾ Since the listing dates of Adeshwar Meditex Limited, Times Green Energy (India) Limited and Gretex Corporate Services Limited was on June 28, 2021, June 30, 2021 and August 09, 2021, information related to closing price and benchmark index as on the 90th and 180th Calendar day from the listing date is not available.
- ⁽²⁾ The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- ⁽³⁾ 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.
- ⁽⁴⁾ Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

Track record of past issues handled by the Lead Manager

For details regarding the track record of the Lead Manager to the Offer as specified in Circular reference CIR/MIRSD/1/ 2012 dated January 10, 2012 issued by the SEBI, please see the website of Aryaman Financial Services Limited – www.afsl.co.in

Consents

Consents in writing of: (a) The Directors, the Selling Shareholders, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditor; and (b) the Lead Manager, Registrar to the Offer, the Legal Advisor to the Offer, Banker to the Company⁽¹⁾, Banker to the Offer⁽¹⁾, Share Escrow Agent⁽¹⁾, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

⁽¹⁾ The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, M/s. J. S. Uberoi and Co., and M/s. Aniket Kularni & Associates., Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 06, 2021 on Restated Financial Statements and to the inclusion of their reports dated September 06, 2021 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, M/s. J. S. Uberoi and Co. and M/s. Aniket Kularni & Associates., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of Tax Benefits dated September 06, 2021, and on the Restated Financial Statements dated September 06, 2021 and issued by them, included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Caution

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MoU for Offer Management entered into among the Lead Manager, the Selling Shareholders and our Company dated September 04, 2021, the Underwriting Agreement dated September 04, 2021 entered into among the Underwriter, our Company and the Selling Shareholders and the Market Making Agreement dated September 04, 2021 entered into among the Market Maker, Lead Manager and our Company. All information shall be made available by us 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 or at collection centres or elsewhere.

Particulars regarding public or rights issues by our Company during the last five years

Our Company has not undertaken any public or rights issue in the five years preceding the date of this Draft Prospectus.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares in the five years preceding the date of this Draft Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company or listed group companies or associate entity has not undertaken any public or rights issue to the public in the three years preceding the date of this Draft Prospectus:

We do not have any subsidiary as on date of this Draft Prospectus

Performance vis-à-Vis Objects

Issuer Company

Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

Listed Subsidiaries / Promoter Company

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

Outstanding Debentures, Bonds, Redeemable Preference Shares and Other Instruments issued by the Company

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company has appointed KFin Technologies Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.



The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board by a resolution on September 04, 2021 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mr. Shivshankar Lature	Non Executive Director	Chairman
Mr. Rajkumar Gurbaxani	Whole Time Director	Member
Mr. Hrishikesh Marathe	Non Executive Director	Member

For further details, please see the chapter titled “*Our Management*” beginning on page no. 108 of this Draft Prospectus.

Our Company has also appointed Mr. Chirag Kalra, as the Compliance Officer for the Offer and he may be contacted at the Registered Office of our Company

Mr. Chirag Kalra

Address: 18, Suyog Industrial Estate, 1st Floor, LBS Marg, Vikhroli West, Mumbai – 400 083

Tel No: 91 – 22 – 2579 5516/ 2577 8029/ 2577 8030

Email: investor@sgfrl.com

Website: www.sgfrl.com

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Manager in case of any pre Offer or post Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

Disposal of investor grievances by our Company

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

All share related matters, namely transfer, transmission, transposition, dividend, change of name, address and signature of mandate and power of attorney, replacement, split, consolidation, dematerialization and rematerialization of shares, issue of duplicate certificates etc. are handled by Abans Enterprises Limited’s Registrar And Transfer Agent, being Bigshare Services Private Limited.

As on September 08, 2021, there was nil outstanding investor grievance pending against Suyog Telematics Limited.

SECTION IX – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank pari-passu in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "Main Provisions of Articles of Association" on page no. 206 of this Draft Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividend, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, our MoA and the AoA, and any guidelines or directives that may be issued by the GoI in this respect. Any dividends declared, after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details, in relation to dividends, see "Dividend Policy" and "Main Provisions of the Articles of Association" beginning on page nos. 128 and 206 of this Draft Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Draft Prospectus at the price of ₹ [●] per Equity Share. The Offer Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled "Basis for Offer Price" beginning on page no. 71 of this Draft Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- ✓ Right to receive dividend, if declared;
- ✓ Right to attend general meetings and exercise voting rights, unless prohibited by law;
- ✓ Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- ✓ Right to receive offer for rights shares and be allotted bonus shares, if announced;
- ✓ Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;

- ✓ Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- ✓ Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the listing agreements with the Stock Exchange and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provision of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien and / or consolidation / splitting, etc., please see the section titled "*Main Provisions of Articles of Association* " beginning on page no. 206 of this Draft Prospectus.

Allotment only in Dematerialised Form

In terms of Section 29 of Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar and Share Transfer Agent to the Offer:

- 1) Tripartite agreement dated April 12, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated April 30, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of [●] Equity Shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of [●] Equity Share subject to a minimum allotment of [●] Equity Shares to the successful Applicants.

Minimum Number of Allottees

The minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within 6 Working days of closure of Offer.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Jurisdiction

The courts of Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Nomination Facility to Investor

In accordance with Section 72(1) & 72(2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72(3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72(4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or
- ✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

In case the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Offer

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

If our Company withdraws the Offer any time after the Offer 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 Offer Closing Date, providing reasons for not proceeding with the Offer. The notice of withdrawal will be issued in the same newspapers where the pre- Offer advertisements have appeared, and the Stock Exchange will also be informed promptly.

The Lead Manager, through the Registrar to the Offer, 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 and the Selling Shareholder withdraws the Offer after the Offer Closing Date and subsequently decides to proceed with an Offer of the Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed. Notwithstanding the foregoing, the Offer 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.

OFFER PROGRAMME

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Offer Opening Date	[●]
Offer Closing Date	[●]
Finalisation of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of Allotment / Refunds / Unblocking of Funds ⁽¹⁾	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

⁽¹⁾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 Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable

The above timetable is indicative and does not constitute any obligation on our Company or the Selling Shareholders or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for

the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 6 Working Days of the Offer Closing Date, the timetable may change due to various factors, such as extension of the Offer Period by our Company, or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Applications and any revision to the same shall be accepted only between 10.00 a.m. and 5.00 p.m. (IST) during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between 10.00 a.m. and 3.00 p.m. (IST) or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Manager to the Stock Exchanges. It is clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Draft Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, 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 the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Selling Shareholders nor the Lead Manager is liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their applications (in terms of the quantity of the Equity Shares or the Applications Amount) at any stage. Retail Individual Applicants can revise or withdraw their Applications prior to the Offer Closing Date. Except Allocation to Retail Individual Investors, Allocation in the Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or the electronic Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSB or the member of the Syndicate for rectified data.

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if our Company does not receive the minimum subscription in the Offer or subscription level falls below aforesaid minimum subscription after the Offer Closing Date due to withdrawal of Applications or after technical rejections or any other reason; or in case of devolvement of Underwriting, aforesaid minimum subscription is not received within 60 days from the date of Offer Closing Date or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company shall forthwith refund the entire subscription amount received in accordance with SEBI Regulations, the Companies Act, 2013 and applicable laws including the SEBI circular bearing no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum Subject to applicable law, a Selling Shareholders shall not be responsible to pay interest for any delay, unless such delay has been caused solely by such Selling Shareholders

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Draft 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 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 application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

Restrictions, if any, on transfer and transmission of shares or debentures and on their consolidation or splitting

The lock-in of the pre- Offer capital of our Company as provided in “*Capital Structure*” beginning on page no. 54 of this Draft Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of Articles of Association*” beginning on page no. 206 of this Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

Allotment of Securities in Dematerialised Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

Migration to Main Board

In accordance with the BSE Circular dated November 26, 2012 our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

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 Exchange on a later date subject to the following:

- 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- 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 promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Offer are proposed to be listed on the SME Platform of BSE (SME Exchange), wherein the Lead Manager to this Offer shall ensure compulsory Market Making through the registered Market Maker of the SME Exchange for a minimum period of three years from the date of listing on the SME Platform of BSE.

For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker, please see the chapter titled “*General Information - Details of the Market Making Arrangement for this Offer*” beginning on page no. 51 of this Draft Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an Issuer whose post Offer face value capital does not exceed more than ten crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME Platform of BSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "Terms of the Offer" and "Offer Procedure" beginning on page nos. 179 and 187 respectively, of this Draft Prospectus.

Following is the Offer Structure:

Initial Public Offer of up to 65,55,000 Equity Shares for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating ₹ [●] lakhs consisting of a Fresh Issue of up to 15,00,000 Equity Shares aggregating to ₹ [●] lakhs by our Company and an Offer for Sale of up to 50,55,000 Equity Shares aggregating to ₹ [●] lakhs by the Selling Shareholders.

The Offer comprises a reservation of up to 3,33,000 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of up to 62,22,000 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net Offer will constitute 26.37% and 25.03%, respectively of the Post Offer paid up Equity Share capital of the Company. The Offer is being made through the Fixed Price Process:

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	Up to 62,22,000 Equity Shares	Up to 3,33,000 Equity Shares
Percentage of Offer Size available for Allocation	94.92% of the Offer Size	5.08% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of [●] Equity Shares and further allotment in multiples of [●] Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> [●] Equity Shares	Up to 3,33,000 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the Application Size does not exceed 62,22,000 Equity Shares, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of [●] Equity Shares such that the application value does not exceed ₹ 2,00,000.	Up to 3,33,000 Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
Trading Lot	[●] Equity Shares	[●] Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	[●] Equity Share and in multiples of [●] Equity Shares thereafter	

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net Offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) 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 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 Offer size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.”

⁽²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. 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.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000

Offer Price (in ₹)	Lot Size (No. of shares)
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400
More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Manager, our Company and Stock Exchange shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 then the Lot size shall be 4,000 shares.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by Retail Individual Applicant 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.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (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 applications in cases of individual, multiple applications 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 (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBS applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 as amended from time to time, including pursuant to circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. UPI has been introduced in a phased manner as a payment mechanism with the ASBA for applications by Retail Individual Investors through intermediaries from January 1, 2019. The UPI Mechanism for Retail Individual Investors applying through Designated Intermediaries, in phase I, was effective along with the prior process and existing timeline of T+6 days (“UPI Phase I”), until June 30, 2019. Subsequently, for applications by Retail Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), with effect from July 1, 2019, by SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. Accordingly, the Offer has been considered to be made under UPI Phase II, till any further notice issued by SEBI. 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, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Draft Prospectus

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 Offer Closing Date, the Applicants shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the Selling Shareholders and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus.

Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

Further, the Company, the Selling Shareholders and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RII had the option to submit the ASBA Form with any of the Designated Intermediary and use his/her UPI ID for the purpose of blocking of funds. The time duration from public offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public offer 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 offer closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE OFFER PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered 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 compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, 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.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. RIIs are mandatorily required to use the UPI Mechanism for submitting their Applications to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their Applications directly to SCSBs.

RIIs applying using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Applicants (including Applicants using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. RIIs using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI

ASBA Applicants shall ensure that the Applications are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Applying Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIIs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Registered Brokers, RTAs or CDPs. RIIs authorising an SCSB to block the Application Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Applicants must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Application Amount can be blocked by the SCSB or the Sponsor Bank, as applicable, at the time of submitting the Application

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic applying system of the Stock Exchanges. For RIIs using UPI Mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. For ASBA Forms (other than RIIs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Applicants has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic Application with the records of the CDP for DP ID / Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID / Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange bidding platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Banker to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to an Offer. The Lead Manager shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021

The Sponsor Bank will undertake a reconciliation of Application responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Application requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and Issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with Issuer banks and Sponsor Banks on a continuous basis

Electronic registration of Applications

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Offer on a regular basis before the closure of the Offer.

On the Offer Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next working day following the Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Offer Period after which the Stock Exchange(s) send the Application information to the Registrar to the Offer for further processing

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The LM shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Offer, either in the QIB Portion or in Non Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Our Promoters and members of our Promoter Group will not participate in the Offer, except in their capacity as Selling Shareholders tendering Equity Shares in the Offer for Sale

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company and the Selling shareholders in consultation with Lead Manager, reserves the right to reject any Application, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company’s paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs 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 may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Offer shall be subject to the FEMA regulations. NRIs applying in the Offer

through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circular). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circular) to apply in the Offer, provided the UPI facility is enabled for their NRE / NRO accounts

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

For details of investment by NRIs, see “*Restrictions in Foreign Ownership of Indian Securities*” on page no. 205 of this Draft Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

APPLICATION BY FPI

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Applications without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer Procedure, as prescribed by SEBI from time to time.

AFPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may Offer, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with ‘know your client’ norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, inter alia, the following conditions:

- i. each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- ii. prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Application Form for non-residents. Further, Applications received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure “MIM Structure”) provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Application Forms that the relevant FPIs making multiple Applications utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications will be rejected

Participation of FPIs in the Offer shall be subject to the FEMA Rules

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations venture capital funds which have not re-registered as AIFs under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations prescribe the investment restrictions on FVCIs

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Participation of AIFs, VCFs and FVCIs shall be subject to the FEMA Rules

Our Company, the Selling Shareholders or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

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.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company and the Selling Shareholders in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Selling Shareholders in consultation with the Lead Manager reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10% * of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer or 10% of investment assets in case of a general insurer or a 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 a 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 respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, 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 points (i), (ii) or (iii) 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 ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company and the Selling Shareholders in consultation with the Lead Manager reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company and the Selling Shareholders in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the “Banking Regulation Act”), and Master Direction –Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank’s 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 SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Application Form. Failing this, our Company and the Selling Shareholders, in consultation with the Lead Manager, reserves the right to reject any Application without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 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 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, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), 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 Selling Shareholders in consultation with the LM, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company and the Selling Shareholders in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company and the Selling Shareholders in consultation with the LM, may deem fit.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus or the Prospectus

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for

each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.

3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic applying system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹ 200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹ 200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment 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 Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

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 Exchanges 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.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Offer Period and withdraw their Application(s) until Offer Closing Date

Do's:

- 1) Check if you are eligible to apply as per the terms of this Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their Applications through the ASBA process only;
- 2) Ensure that you have apply within the Price Band
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII applying using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Application Form;

- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- 6) RIIs Applying in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for RIIs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries.
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first applicant is included in the Application Form;
- 9) Ensure that you request for and receive a stamped acknowledgement counterfoil by specifying the application number for all your Applications options as proof of registration of the Application Form for all your Applications options from the concerned Designated Intermediary;
- 10) If the first Applicant is not the ASBA Account holder (or the UPI-linked bank account holder, as the case may be), ensure that the Application Form is signed by the ASBA Account holder (or the UPI-linked bank account holder, as the case may be);
- 11) 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 Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;
- 14) 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, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) 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;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India is in compliance with applicable foreign and Indian laws;

- 19) Application by Eligible NRIs for a Amount of less than ₹ 2,00,000 would be considered under the Retail Category for the purposes of allocation and Applications for a Amount exceeding ₹ 2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant's depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Offer Closing Date;
- 23) Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the mobile application and the UPI handle being used for making the application in the Offer is also appearing in the "list of mobile applications for using UPI in public issues" displayed on the SEBI website
- 24) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, 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. Application, in case of RIIs submitting their Applications and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Offer Amount and subsequent debit of funds in case of Allotment;
- 25) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 26) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Applications in the event such FPIs utilise the MIM Structure and such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 27) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 28) Retail Individual Applicants who wish to revise their Applications using the UPI Mechanism should submit the revised Applications with the Designated Intermediaries, pursuant to which RIIs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount in the RII's ASBA Account and
- 29) Ensure that the Demographic Details are updated, true and correct in all respects

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in

the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit a Application using UPI ID, if you are not a RII;
- 3) Do not Apply for a Amount exceeding ₹ 2,00,000 (for Applications by Retail Individual Applicants).
- 4) Do not pay the Application Amount in cheques, demand drafts or by cash, money order or postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;
- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not Apply 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);
- 19) Do not submit a Application/revise a Offer Amount, with a price less than the Offer Price;
- 20) Do not submit your Apply after 3.00 pm on the Offer Closing Date;
- 21) If you are a QIB, do not submit your Application after 3:00 pm on the QIB Offer Closing Date;
- 22) Do not Apply on another ASBA Form after you have submitted a Application to any of the Designated Intermediaries;
- 23) Do not Apply for Equity Shares in excess of what is specified for each category;

- 24) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Prospectus;
- 25) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available for blocking in the relevant ASBA Account or in the case of RIIs Applying using the UPI Mechanism, in the UPI-linked bank account where funds for making the Application are available;
- 26) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicants. Retail Individual Applicant can revise their Applications during the Offer Period and withdraw their Applications on or before the Offer Closing Date;
- 27) Do not Apply, if you are an OCB;
- 28) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 29) RIIs Applying through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- 30) Do not submit more than one Application Form for each UPI ID in case of RIIs Applying using the UPI Mechanism; and
- 31) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre- Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “*General Information*” on page no. 45 on this Daft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “*General Information - Lead Manager*” on page no. 45 on this Daft Prospectus

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without instruction to the SCSBs to block the entire Application Amount;
2. Applications which do not contain details of the Application Amount and the bank account or UPI ID (for RIBs using the UPI Mechanism) details in the Application Form;
3. Applications submitted on plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Application submitted without the signature of the First Applicant or sole Applicants;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000
13. Applications by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Offer Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Offer Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Offer Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Offer 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.

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 Offer, 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 over-subscription 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 Offer 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.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Manager and the Market Maker have entered into an Underwriting Agreement on September 04, 2021
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 45 of this Draft Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, 28 and all other provision applicable as per Companies Act.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term

shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

Our Company undertakes the following:

- 1) If our Company does not proceed with the Offer after the Offer Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre- Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That the complaints received in respect of the Offer shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Offer opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Offer by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities/refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Undertakings by Selling Shareholder

1. The Selling Shareholders undertakes the following in respect of itself as a Selling Shareholders and the Offered Shares:
2. that the Offered Shares are free and clear of any pre-emptive rights, liens, mortgages, charges, pledges or encumbrances and are eligible to be a part of the Offer for Sale, in accordance with Regulation 8 of the SEBI ICDR Regulations and shall continue to be in dematerialised form at the time of transfer
3. that they are the legal and beneficial owner of and have full title to the Offered Shares

4. that they shall provide all support and cooperation as may be reasonably requested by our Company and the LM to the extent such support and cooperation is in relation to its Offered Shares and in relation to necessary formalities for listing and commencement of trading at the Stock Exchanges, the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of the Offered Shares
5. that the Selling Shareholders specifically confirms that they shall not have any recourse to the proceeds of the Offer, until final listing and trading approvals have been received from the Stock Exchange
6. that they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicants for making a Applications in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Applications in the Offer, except as permitted under applicable law
7. that they shall not offer, lend, pledge, create lien, charge, encumber, sell, contract to sell or otherwise transfer or dispose of, directly or indirectly, any of the Equity Shares offered in the Offer
8. that they will provide such assistance as may be required by our Company and LM acting reasonably, in redressal of such investor grievances that pertain to the Equity Shares being offered pursuant to the Offer and statements specifically made or confirmed by it in relation to itself as a Selling Shareholders;
9. that they shall transfer the Offered Shares to an escrow demat account in accordance with the share escrow agreement to be executed between the parties to such share escrow agreement; and
10. The Selling Shareholders has authorised the Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their Offered Shares

Utilization of Net Proceeds

Our Company specifically confirms and declares that:

- 1) All monies received out of the Offer of specified securities to public shall be credited/ transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Offer referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;
- 3) Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment under the FDI Policy and FEMA.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “*Key Regulations and Policies*” on page no. 97 of this Draft Prospectus .

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and the applicable state securities laws. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act) under Section 4(a) of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. There will be no public offering of Equity Shares in the United States.

The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders 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 Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applications for do not exceed the applicable limits under laws or regulations.

SECTION X – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Share capital and variation of rights

5. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.
 - (ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.
6. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—
 - (a) one certificate for all his shares without payment of any charges; or
 - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
 - (ii) Every certificate shall be under the seal, if any and shall specify the shares to which it relates and the amount paid-up thereon.
 - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
7. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
 - (iii) The provisions of Articles (6) and (7) shall mutatis mutandis apply to debentures of the company.
8. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
9. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

- (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
- (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
10. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
- (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
11. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
12. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

13. (i) The company shall have a first and paramount lien—
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
14. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made—
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
15. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

16. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

17. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.
18. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
19. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
20. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
21. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

22. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

23. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.

(ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

24. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
 - (b) any transfer of shares on which the company has a lien.
25. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
 - (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
 - (c) the instrument of transfer is in respect of only one class of shares.
26. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

27. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer 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.

Transmission of Shares

28. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
29. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
 - (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
30. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.

- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

31. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

32. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
33. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
 - (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
34. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
35. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
36. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
37. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.
- (iii) The transferee shall thereupon be registered as the holder of the share

(iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

38. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

39. The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.

40. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised 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;
- (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 existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

41. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

42. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

43. (i) The company in general meeting may, upon the recommendation of the Board resolve—

- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
 - (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
 - a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
 - (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
 - (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
44. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

45. (i) **For the purpose of this Article:-**

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

- (ii) **"Dematerialisation of Securities"**: Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.
- (iii) **"Option to hold securities in physical form or with depository"**: Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.
- (iv) **"Beneficial Owner may opt out of a Depository"**: Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.
- (v) **"Securities in Depositories to be in fungible form"**: All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.
- (vi) **"Rights of depository and beneficial owners"**: A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it.
- (vii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.
- (viii) **"Transfer of securities"**: Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.
- (ix) **"Register and Index of beneficial owners"**: The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.
- (x) **"Other matters"**: Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.
- (xi) Notwithstanding anything contained in the Act or the Articles, 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 disks.

Nomination

46. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

47. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

48. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
49. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

50. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

51. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

52. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
53. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

54. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
55. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
56. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
57. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
58. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

59. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
60. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
61. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

62. The first directors of the Company are:
1. Shivshankar Lature
 2. Gurushantappa Lature
 3. Omprakash Gurbaxani
 4. Rajkumar Gurbaxani
63. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
64. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.

65. The Board may pay all expenses incurred in getting up and registering the company.

66. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.

67. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

68. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

69. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.

(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

70. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.

(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.

71. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.

72. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.

(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

73. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

74. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

75. A committee may elect a Chairperson of its meetings.
76. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
77. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
78. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
79. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

80. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
81. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

82. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
83. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

Dividends and Reserve

84. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

85. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
86. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
87. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
88. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
89. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
90. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
91. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
92. No dividend shall bear interest against the company.
93. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

94. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

95. Subject to the provision of Chapter XX of the Act and rules made thereunder-

- i. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
- ii. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
- iii. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

Secrecy

97. Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these presents or the Memorandum of Association of the Company.

98. No member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.

Authorizations

99. (i) Wherever in the Act it has been provided that the Company or the Board shall have any right, privilege or authority or that the Company could carry out any transaction only If the Company or the Board is so authorized by its Articles, then and in that case these Articles hereby authorize and empower the Company and/ or the Board (as the case may be) to have all such rights, privileges, authorities and to carry out all such transactions as have been permitted by the Act without there being any specific regulation to that effect in these Articles save and except to the extent that any particular right, privilege, authority or transaction has been expressly negated or prohibited by any other Article herein.

100.(ii) If pursuant to the approval of these Articles, If the Act requires any matter any matter previously requiring any special resolution is, pursuant to such amendment, required to be approved by an ordinary resolution, then in such a case these Articles hereby authorize and empower the Company and its Shareholders to approve such matter by an ordinary resolution without having to give effect to the specific provision in these Articles requiring a special resolution to be passed for such matter.

We the several persons, whose names addresses and descriptions are desirous of being formed into a Company, in pursuance of this Articles of Association.

SECTION XI – 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 the Company (not being contracts entered into in the ordinary course of business carried on by the Company or contracts entered into more than two years before the date of this Draft Prospectus) which are or may be deemed material have been attached to the copy of the Draft Prospectus delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from Application/Offer Opening Date until the Application/Offer Closing Date.

A. Material Contracts

1. Memorandum of Understanding dated September 04, 2021 between our Company, the Selling Shareholders and the Lead Manager.
2. Memorandum of Understanding dated September 06, 2021 between our Company and the Registrar to the Offer.
3. Escrow Agreement dated [●] between our Company, the Selling Shareholders, the Lead Manager, Escrow Collection Bank(s) and the Registrar to the Offer.
4. Market Making Agreement dated September 04, 2021 between our Company, the Lead Manager and Market Maker.
5. Underwriting Agreement dated September 04, 2021 between our Company, the Selling Shareholders, the Lead Manager and Market Maker.
6. Share Escrow Agreement dated [●] between the Selling Shareholders, our Company, the Lead Manager and the Escrow Agent.
7. Tripartite agreement between the NSDL, our Company and the Registrar dated April 12, 2019.
8. Tripartite agreement between the CDSL, our Company and the Registrar dated April 30, 2019.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Copy of Certificates of Incorporation of Suyog Gurbaxani Funicular Ropeways Limited
3. Resolution of the Board of Directors meeting dated August 07, 2021 authorizing the Offer.
4. Shareholders' resolution passed at the EGM dated September 02, 2021 authorizing the Offer.
5. Auditor's report for Restated Financials dated September 06, 2021 included in this Draft Prospectus.
6. The Statement of Tax Benefits dated September 06, 2021 from our Statutory Auditors.
7. Consents of our Directors, the Selling Shareholders, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company⁽¹⁾, Lead Manager, Legal Advisor to the Offer, Registrar to the Offer, Banker to the Offer⁽¹⁾, Share Escrow Agent⁽¹⁾, Underwriters and Market Maker to act in their respective capacities.
(1) The aforesaid will be appointed prior to filing of the Prospectus with RoC and their consents as above would be obtained prior to the filing of the Prospectus with RoC.
8. Due Diligence Certificate(s) dated [●] of the Lead Manager to be submitted to SEBI along with the filing of the Prospectus.



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9. Approval from BSE vide letter dated 01/01/2017 to use the name of BSE in this Offer Document for listing of Equity Shares on the SME Platform of the BSE.

Any of the contracts or documents mentioned in this Draft 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 relevant statutes.



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Rajkumar Gurbaxani
Whole Time Director

Date:
Place:



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Omprakash Gurbaxani
Non Executive Director

Date:
Place:



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Shivshankar Lature
Non Executive Director

Date:
Place



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Hrishikesh Marathe
Non Executive Director

Date:
Place



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mr. Ramlal Sarote

Non Executive Independent Director

Date:

Place



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY:

Mrs. Manisha Shelar

Additional Non Executive Independent Director

Date:

Place



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER:

Mrs. Jagadamma Wandhare
Chief Financial Officer

Date:
Place



DECLARATION

We, hereby declare that, all the relevant provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Draft Prospectus is contrary to the provisions of the Companies Act, 1956, Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Draft Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER:

Mr. Chirag Kalra

Company Secretary & Compliance Officer

Date:

Place



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mr. Shivshankar Lature

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mr. Omprakash Gurbaxani

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Sd/-

Mr. Rajkumar Gurbaxani

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Ms. Subshita Lature

Date:

Place:



DECLARATION

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SIGNED BY THE SELLING SHAREHOLDER

Mr. Suyash Lature

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Mrs. Jyoti Gurbaxani

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Mrs. Veenu Gurbaxani

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to herself and the Equity Shares being offered by her in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Mrs. Suchitra Lature

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

R D Gurbaxani HUF

Date:

Place:



DECLARATION

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Draft Prospectus about or in relation to himself and the Equity Shares being offered by him in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any other Selling Shareholder or any expert or any other person(s) in this Draft Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

O D Gurbaxani HUF

Date:

Place: