PROSPECTUS
Dated: November 17, 2021
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

DMR Hydroengineering & Infrastructures Limited

Registered Office: H. No.- 473, Sector-30, Faridabad 121 003, Haryana, India.
Tel:- +91 12943 60445; **Email Id:** investors@dmrengineering.net **Website:** www.dmrengineering.net
Contact Person: Mayank, Company Secretary and Compliance Officer
CIN No: U74900HR2009PLC039823

Our company was originally incorporated as Private Limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a Public Limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 10, 2019 and consequently, the name of our Company was changed to DMR Hydroengineering & Infrastructures Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Delhi on January 22, 2019. The Corporate Identification Number of our Company is U74900HR2009PLC039823. For further details, please refer to chapter titled "History and Certain Corporate Matters'' beginning on page 103 of this Prospectus.

PROMOTERS OF THE COMPANY: SUBHASH CHANDER MITTAL & NEELAM MITTAL

THE OFFER

INITIAL PUBLIC OFFER OF 9,96,000 EQUITY SHARES OF FACE VALUE OF Rs. 10.00/- EACH ("EQUITY SHARES") OF DMR HYDROENGINEERING & INFRASTRUCTURES LIMITED ("DMR" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 21 /- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. 11/- PER EQUITY SHARE (THE "OFFER PRICE") AGGREGATING TO Rs. 209.16 LAKHS ("THE OFFER") COMPRISING OF A FRESH ISSUE OF 7,98,000 EQUITY SHARES AGGREGATING TO Rs. 167.58LAKHS (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF 1,98,000 EQUITY SHARES BY SUBHASH CHANDER MITTAL (THE SELLING SHAREHOLDER) ("OFFER FOR SALE") AGGREGATING TO Rs. 41.58LAKHS. THIS OFFER INCLUDES A RESERVATION OF 54,000 EQUITY SHARES AT A PRICE OF Rs. 21/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. 11/- PER EQUITY SHARE AGGREGATING TO Rs. 11.34LAKHS 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. NET OFFER OF 9,42,00 EQUITY SHARES OF FACE VALUE OF Rs. 10.00/- EACH AT A PRICE OF Rs. 21/- PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF Rs. 11/- PER EQUITY SHARE AGGREGATING TO Rs. 197.82 LAKHS (THE "NET OFFER"). THE OFFER AND THE NET OFFER WILL CONSTITUTE 26.73% AND 25.28% RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE OFFER" BEGINNING ON PAGE NO 158 OF THIS PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARE IS RS. 10.00/- EACH AND THE OFFER PRICE IS 2.1 TIMES OF THE FACE VALUE.

This offer is being made through fixed price process in terms of Chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("SEBI (ICDR) Regulations") as amended and Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended (THE "SCRR"), This offer has been made for at least 25.00% of the post-issue paid-up equity share capital of our company and allocation in the net offer to the public will be made in terms of regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended. for further details, please refer to chapter titled "Offer Procedure" beginning on page 166 of this Prospectus. A copy of the prospectus has been delivered to the Registrar of Companies, Delhi for filing as required under Section 26 of the Companies Act, 2013

All potential investors shall participate in the offer only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of RII's, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "Offer Procedure" on page 166 of this Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public offer of our company, there has been no formal market for the securities of our company. The face value of the shares is Rs. 10.00/- per equity share and the offer Price is 2.1 times of the face value. The offer Price (has been determined by our Company, the Selling Shareholder in consultation with the Lead Manager) as stated in the chapter titled on "Basis for Offer Price" beginning on page 71 of this Prospectus should not be taken to be indicative of the market price of the equity shares after the equity shares are listed. No assurance can be given regarding an active and/or sustained trading in the equity shares of our company nor regarding the price at which the equity shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Offer including the risks involved. The Equity Shares offered in the Offer have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 23 of this Prospectus.

COMPANY'S AND THE SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. The Selling Shareholder accepts responsibility for and confirms only the statements made or confirmed by such Selling Shareholder in this Prospectus to the extent of information specifically pertaining to himself and his portion of the Equity Shares offered in the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholder assumes no responsibility for any other statements, including, inter alia, any of the statements made by or relating to our Company or its business or by any other person in this Prospectus.

LISTING

The Equity Shares offered through the Prospectus are proposed to be listed on the SME Platform of BSE (BSE SME). Our Company has received 'in-principle' approval SME Platform of BSE for the listing of the Equity Shares pursuant to letter dated November 09, 2021. A copy of the Prospectus has been delivered for filing to the RoC in accordance with section 26(4) of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Prospectus until the Offer Closing Date, see "Material Contracts and Documents for Inspection" beginning on page 205.

LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
SHRENI SHARES PVT. LTD.	Skyline Financial Services Pvt.Ltd.
SHRENI SHARES PRIVATE LIMITED Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India **Telephone:** +91-22-2808 8456; **E-mail:** shrenishares@gmail.com **Investors Grievance e-mail:** info@shreni.in **Website:** www.shreni.in **Contact Person:** Mr. Krunal Pipalia **SEBI Registration Number:** INM000012759	**SKYLINE FINANCIAL SERVICES PRIVATE LIMITED** D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India. **Telephone:** 011-40450193-97; **FAX:** 011-26812682 **E-mail:** compliances@skylinerta.com **Investor grievance e-mail:** grievances@skylinerta.com **Website:** www.skylinerta.com **Contact Person:** Mr. Alok Gautam **SEBI Registration No.:** INR000003241

OFFER PROGRAMME

OFFER OPENS ON NOVEMBER 24, 2021	OFFER CLOSES ON NOVEMBER 29, 2021

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in This Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

*Notwithstanding the foregoing, terms used in "Statement of Special Tax Benefits", "Restated Financial Statements", "Main Provisions of Articles of Association", "Outstanding Litigations and Material Developments" and "Key Industry Regulations and Policies", "Industry Overview", "Basis for Offer Price" and "Our Business" beginning on pages 74,124,187,140,95,78,71*and *87 respectively, shall have the meaning ascribed to such terms in these respective sections.*

GENERAL TERMS:

Term	Description
"The Company", "Our Company" or "The Issuer"	DMR Hydroengineering & Infrastructures Limited, a company incorporated under the Companies Act, 2013 having its Registered Office at H. No.- 473, sector-30, Faridabad 121 003, Haryana, India.
"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	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. A Y & Company, Chartered Accountants
Audit Committee	The audit committee of our Board, as described in "Our Management" beginning on page 106.
Board of Directors / Board	The Board of Directors of our Company unless otherwise specified or any committee thereof
Chief Financial Officer	Chief Financial Officer of our Company, BalMukund Kumar.
Chairman	The Chairman of Board of Directors, Subhash Chander Mittal
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company, Mayank.
Director(s)	Directors on Board
Equity Shares	Equity Shares of our Company of Face Value of Rs10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company.
Group Companies	Companies as identified in "Our Group Companies" beginning on page 121.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013.
ISIN	International Securities Identification Number. In this case being INE07L501010
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 "*Our Management*" beginning on page no. 106 of this Prospectus.
Materiality Policy	The policy adopted by our Board on September 30, 2021 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MD or Managing Director	The managing director of our Company, Subhash Chander Mittal.
MOA / Memorandum	The memorandum of association of our Company, as amended from time to time.

Term	Description
/ Memorandum of Association	
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management" beginning on page 106.
Promoter(s)	The Promoters of our Company are Subhash Chander Mittal and Neelam Mittal
Person or Persons	Any Individual, Sole Proprietorship, Unincorporated Association, Unincorporated Organization, Body Corporate, Corporation, Company, Partnership Firm, Limited Liability Partnership Firm, Joint Venture, or Trust or any other Entity or Organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context requires.
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 "*Our Promoters and Promoter Group*" beginning on page no. 118of This Prospectus.
Registered Office	The Registered Office of our Company situated at H. No.- 473, sector-30, Faridabad 121 003, Haryana, India.
Registrar of Companies / RoC	Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019.
Restated Financial Statements	The Restated Financial Statements of our Company for the period ended June 30, 2021, Financial Year ended March 31, 2021, March 31, 2020 and March 31, 2019 which comprises the restated balance sheet, the restated statement of profit and loss and the restated cash flow statement, together with the annexures and notes thereto, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations
Selling Shareholder	The Selling Shareholders participating in the Offer being, Subhash Chander Mittal
Shareholders	Equity shareholders of our Company, from time to time
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Board, as described in "Our Management" beginning on page 106.
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.

OFFER RELATED TERM:

Term	Description
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, the allotment of the Equity Shares pursuant to the Offer to the successful applicants, including transfer of the Equity Shares offered by the Selling Shareholder pursuant to the Offer to the successful applicants.
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 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	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
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.

Term	Description
ASBA 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 Banker(s) to our Company in the chapter titled "*General Information*" beginning on page no 47 of this Prospectus.
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank.
Banker(s) to the Offer Agreement	Agreement to be entered into by our Company, the Selling Shareholder, the Registrar to the Offer, the Lead Manager and the Banker(s) to the Offer for the appointment of the Sponsor Bank in accordance with the UPI Circulars, transfer of funds to the Public Offer Account(s) and where applicable, refunds of the amounts collected from 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 166 of this Prospectus.
Broker Centres	Broker centres notified by the Stock Exchanges where Applicants can submit the ASBA Forms 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.
BSE SME	SME Platform of BSE Limited
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. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
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).
Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 i.e. CDSL and NSDL.
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 relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.

Term	Description
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	Member Brokers of BSE who are specifically registered as Market Makers with BSE SME Platform.
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 SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yesIntermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange	SME Platform of BSE Limited **("BSE")**
Draft Prospectus	The Draft Prospectus dated October 12, 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 constitutes an invitation to purchase the equity shares.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement/ Banker(s) to the Offer Agreement	Agreement dated October 29, 2021entered into amongst the Company, the selling shareholder, Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Offer Account.
First Applicant	Applicant whose name shall be mentioned in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
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	The fresh issue of 7,98,000 Equity Shares aggregating toRs. 167.58lakhs to be issued by our Company as part of the Offer, in terms of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018

Term	Description
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Offer Agreement	The agreement dated October 07, 2021, entered amongst our Company, Selling Shareholder and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Closing date	The date after which the Designated Intermediaries will not accept any Application, and on which Offer closes for subscription being November 29, 2021 In case of any revisions, the extended Offer Closing Date shall also be notified as required under the SEBI ICDR Regulations and communicated to the Designated Intermediaries and the Sponsor Bank
Offer Opening date	The date on which the Designated Intermediaries shall start accepting Applications and on which Offer opens for subscription, being November 24, 2021
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.
Offer Price	The final price at which Equity Shares will be Allotted to the successful Applicants, as determined in accordance with the Fixed Price Method and determined by our Company and the Selling Shareholder, in consultation with the LM in terms of the Prospectus on the Pricing Date
Offer Proceeds	The gross proceeds of the Offer which shall be available to our Company, based on the total number of Equity Shares Allotted at the Offer Price. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page no. 66 of This Prospectus
Offered Shares	Shall mean the Equity Shares offered by the Selling Shareholder in the Offer by way of Offer for Sale.
LM / Lead Manager	Lead Manager to the Offer, in this case being Shreni Shares Private 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 6,000and in multiples of 6,000thereafter; subject to a minimum allotment of 6,000Equity Shares to the successful applicants.
Market Maker Reservation Portion	The Reserved portion of 54,000 Equity shares of Rs10 each at an Offer Price of Rs21aggregating to Rs11.34lakhs for Designated Market Maker in the Public Offer of our Company.
Market Making Agreement	The Agreement entered among the Market Maker, the Lead Manager, our Company and Selling Shareholder dated October 14, 2021and addendum to Market Making Agreement dated October 27, 2021.
Minimum Promoters' Contribution	Aggregate of 20% of the fully diluted post-offer Equity Share capital of our Company held by our Promoter 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	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Offer	The Offer less the Market Maker reservation portion

Term	Description
Net Proceeds	The Gross Proceeds less our Company's share of the Offer related expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" beginning on page no.66 of this Prospectus.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India
Non – Institutional Applicant	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 Rs 200,000 (but not including NRIs other than Eligible NRIs).
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible NRIs, FIIs registered with SEBI and FVCIs registered with SEBI
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 for Sale	An offer for sale of 1,98,000 Equity Shares aggregating to Rs41.58by the Selling Shareholder
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 dated November 17, 2021, to be filed with the RoC containing, inter alia, the Offer opening and closing dates and other information.
Public Offer Account	Account opened with Bankers to the Offer under section 40(3) of the Companies Act, 2013 for the purpose of transfer of monies from the SCSBs from the bank accounts of the ASBA Applicants 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 has been opened, in this case being Kotak Mahindra Bank Limited
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 Banker(s) to the Offer with whom the Refund Account(s) has been opened, in this case being Kotak Mahindra Bank Limited.
Registered Brokers	Stock brokers registered with the stock exchanges having nationwide terminals, other than the LM and the Syndicate Members and eligible to procure Bids in terms of circular number CIR / CFD / 14 / 2012 dated October 14, 2012, issued by SEBI.
Registrar Agreement	The agreement dated October 07, 2021 and addendum dated October 27, 2021among our Company, the Selling Shareholder 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	Skyline Financial Services Private Limited
Retail Individual Investors / RII(s)	Individual investors or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than Rs2,00,000 in this Offer.
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.

Term	Description
SEBI (Foreign Portfolio Investor) Regulations	Securities and Exchange Board of India (Foreign Portfolio Investor) Regulations, 2014
Securities Law	The Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made there under and the general or special orders, guidelines or circulars made or issued by the Board there under and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed there under, which are administered by the Board
Self-Certified Syndicate Bank(s) / SCSBs	The banks registered with SEBI, offering 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 or such other website as updated from time to time, and ii. in relation to RIBs 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
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 as amended from time to time
Share Escrow Agent	Escrow agent appointed pursuant to the Share Escrow Agreement, namely, Skyline Financial Services Private Limited.
Share Escrow Agreement	Agreement dated November 01, 2021 entered into among the Selling Shareholder, Our Company, LM and a share escrow agent in connection with the transfer of the respective portion of the Offered Shares by the Selling Shareholder in the Offer for Sale portion of the Offer and credit of such Equity Shares to the demat account of the Allottees.
SME Exchange	A trading platform of a recognized stock exchange having nationwide trading terminals permitted by SEBI to list the specified securities issued in accordance with the SEBI ICDR Regulations and includes stock exchange granted recognition for this purpose but does not include the Main Board.
SME Platform of BSE	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares offered under Chapter IX of the SEBI ICDR Regulations
Specified Locations	Collection centres where the SCSBs shall accept application form, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Specified securities	The equity shares offered through this Draft Prospectus/ Prospectus
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Kotak Mahindra Bank. Limited
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	Shreni Shares Private Limited
Underwriting Agreement	The agreement dated October 14, 2021 and addendum dated October 27, 2021 entered among the Underwriters, our Company and the Selling Shareholder.
US GAAP	Generally accepted accounting principal (United states)
"Unified Payments Interface" or "UPI"	Unified payments interface which is an instant payment mechanism, developed by NPCI.

Term	Description
UPI Circulars	The bidding mechanism that may be used by an RII to make an Application in the Offer in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, 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	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulations, working days means, all days on which commercial banks in the city as specified in the Prospectus are open for business. 1. However, in respect of announcement of price band and bid/ Offer period, working day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in the city as notified in the Prospectus are open for business. 2. In respect to the time period between the bid/ Offer closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the stock exchange, excluding Sundays and bank holidays in accordance with circular issued by SEBI.

TECHNICAL/INDUSTRY RELATED TERMS:

Terms	Description
ACMA	Auto Component Manufacturers Association
CAGR	Compound Annual Growth Rate
CG	Capital Goods
COVID – 19	A public health emergency of international concern as declared by World Health
DCPP	Development cum Production Partner
DRDO	Defence Research and Development Organisation
DPIIT	Department for Promotion of Industry and Internal Trade
EEPC	Engineering Export Promotion Council
ER&D	Engineering and Research and Development
ESO	Engineering Services Outsourcing
ESPs	Engineering Service Providers
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GVA	Gross Value Added
GW	Giga Watts
IIP	Index of Industrial Production
IMF	International Monetary Fund
IoT	Internet of Things
IP	Intellectual Property
LTTS	L&T Technology Services Limited
NIP	National Infrastructure Pipeline
OEMs	Original Equipment Manufacturers
PLI	Production Linked Insurance
SAE	Second Advance Estimates
UK	United Kingdom
UNCTAD	United Nations Conference on Trade and Development

US	United State
WA	Washington Accord
WEO	World Economic Outlook

CONVENTIONAL TERMS / GENERAL TERMS / ABBREVIATIONS:

Term	Description
A/c	Account
"Rs" or "Rs." or "Rupees" or "INR"	Indian Rupees
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 foreign portfolio investor(s) / Category I FPIs	FPIs who are registered as "Category I foreign portfolio investors" under the SEBI FPI Regulations
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 foreign portfolio investor(s) / Category III FPIs	FPIs who are registered as "Category III foreign portfolio investors" under the SEBI FPI Regulations
CDSL	Central Depository Services (India) Limited
CFPI	Consumer Food Price Index
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
COVID – 19	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020
CPI	Consumer Price Index
CY	Calendar Year
Depositories	Together, NSDL and CDSL
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India
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

Term	Description
DPIIT	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, Ministry of Commerce and Industry, Government of India
EBITDA	Earnings before Interest, Taxes, Depreciation and Amortization
ECS	Electronic Clearing System
EGM/ EoGM	Extra-ordinary 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 there under
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017
FIIs	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
FTP	Foreign Trade Policy
FVCI	Foreign Venture Capital Investors as defined and registered under the SEBI FVCI Regulations
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless 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
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
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

Term	Description
NPCI	National Payments Corporation of India
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NECS	National Electronic Clearing Service
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
PMI	Purchasing Managers' Index
PPP	Purchasing power parity
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. / Rs	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
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
SEBI LODR Regulations, 2015 / SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
SEBI SAST Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended
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
SUV	Sport utility vehicle
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

Term	Description
VC	Venture Capital
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
WIP	Work in process
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations

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

CERTAIN CONVENTIONS

All references to "India" contained in this Prospectus are to the Republic of India. All references in this Prospectus to the "U.S.", "USA" or "United States" are to the United States of America. All references in this Prospectus to "China" are to the People's Republic of China.

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

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled 'Financial Statements' beginning on page 124 of this Prospectus. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on April 1st of each year and ends on March 31st of the next year. All references to a particular fiscal year are to the 12 month period ended March 31st of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company's financial data. Accordingly to what extent, the financial statements included in this 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 Prospectus should accordingly be limited.

Any percentage amounts, as set forth in "Risk Factors", "Our Business", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and elsewhere in This Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditor, set out in the section titled 'Financial Statements' beginning on page 124 of This Prospectus.

INDUSTRY AND MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus has been obtained from publically available information and Industry publications inter alia Planning Commission of India, Economic Survey, Industry Chambers and Associations etc. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified by the Lead Manager or our Company or any of their affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in the section – "Risk Factors" on page 23 of this Prospectus. Accordingly, investment decisions should not be based solely on such information. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

CURRENCY AND UNITS OF PRESENTATION

In This Prospectus, references to “Rupees” or “Rs.” or “INR” or ”Rs” are to Indian Rupees, the official currency of the Republic of India. All references to “$”, “US$”, “USD”, “U.S. $”or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million’ and ‘billion / bn./ Billions’ means ‘one hundred crores’.

TIME

All references to time in this Prospectus are to Indian Standard Time. Unless indicated otherwise, all references to a year in this Prospectus are to a calendar year.

EXCHANGE RATES

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

The exchange rates for the periods indicated are provided below.

(inRs)

Currency	**Exchange rate as at**			
	June 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019***
1 **USD**	74.35	73.50	75.39	69.17

Source: www.rbi.org.in, www.fbil.org.in and www.xe.com.

** Exchange rate as at March 29, 2019, as March 30, 2019 being a Saturday and March 31, 2019 being a Sunday.*

FORWARD-LOOKING STATEMENTS

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

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

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

- The COVID-19 pandemic or any future pandemic or widespread public health emergency could adversely affect our business, results of operations, financial condition and cash flows.
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Increased competition in industry which we operate;
- Factors affecting the industry in which we operate;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- Any adverse outcome in the legal proceedings in which we are involved;
- Our failure to keep pace with rapid changes in technology;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors; and
- Changes in government policies and regulatory actions that apply to or affect our business.

For further discussion on factors that could cause actual results to differ from expectations, see "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 23,87 and 128, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of This Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholder, the LM nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the LM will ensure that the investors in India are informed of material

developments until the time of the grant of listing and trading permission by the Stock Exchanges. The Selling Shareholder shall ensure that it will keep the Company and LM informed of all material developments pertaining to its respective portion of the Equity Shares under the Offer for Sale and himself, as Selling Shareholder from the date of the Prospectus until receipt of final listing and trading approvals by the Stock Exchanges for this Offer, that may be material from the context of the Offer.

SECTION II - SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in This Prospectus, including the sections entitled "*Risk Factors*", "*Industry Overview*", "*Outstanding Litigations and Material Developments*", "*Our Promoters and Promoter Group*", *"Capital Structure",* "*Restated Financial Statements*" "*Objects of the Offer*", "*Our Business*", "*Offer Procedure*" and "*Main Provisions of Articles of Association*" on pages 23,78,140, 118,56, 124,66,87,166 and 187, respectively.

INDIAN ENGINEERING INDUSTRY

Introduction

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector.

For further details please see the chapter titled "Industry Overview" beginning on page 78 of This Prospectus.

Overview of Business

Our Company is engaged in the business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. The services offered by our Company include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management & construction engineering and quality & inspection.

Domestically, we have our presence across 11 states and internationally, we provide our services to over 5 countries including Nepal, Nigeria, Dubai, Germany and Senagal. For the financial years ending 2021, 2020 and 2019, our revenue from exports contributed 29.31%, 33.80% and 9.52% respectively of our revenue from operations.

For further details please see the chapter titled "Industry Overview" beginning on page 78 of This Prospectus.

Promoters

Our Company is promoted by SubhashChander Mittal and Neelam Mittal.

Offer Size

Equity Shares Issued[(1)]**:** Present Offer of Equity Shares by our Company[(2)]:	9,96,000 Equity Shares of face value of Rs10/- each fully paid for cash at a price of Rs21per Equity Share aggregating Rs. 209.16 lakhs
The Offer consists of	
Fresh Issue	7,98,000 Equity Shares of face value of Rs10/- each fully paid for cash at a price of Rs21per Equity Share aggregating Rs167.58 lakhs
Offer for Sale[(3)]	1,98,000 Equity Shares of face value of Rs10/- each fully paid for cash at a price of Rs21per Equity Share aggregating Rs. 41.58 lakhs
Of which:	
Offer Reserved for the Market Maker	54,000 Equity Shares of face value of Rs10/- each fully-paid up for cash at a price of Rs21 per Equity Share aggregating Rs. 11.34 lakhs.
Net Offer to Public	9,42,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs21 per Equity Share aggregating Rs. 197.82lakhs.
	Of which [(4)]:

	4,74,000 Equity Shares of Rs10/- each fully paid-up for cash at a price of Rs21 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	4,68,000 Equity Shares of Rs 10/- each fully paid-up for cash at a price of Rs21per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs

For details, including in relation to grounds for rejection of Applications, refer to "*Offer Structure*"and "*Offer Procedure*" beginning on164and 166 respectively. For details of the terms of the Offer, see "*Terms of the Offer*" beginning on page158.

Object of the offer

The fund requirements for each of the Object of the offer are stated as below:

(Rs. inlakhs)

Sr. No.	Particulars	Amount which will be financed from Net Proceeds
1.	Funding Working capital requirements	97.21
2.	General Corporate Purpose[1]	33.52
Total		**130.72**

[1] *The amount shall not exceed 25% of the Gross Proceeds*

For further details, see "*Objects of the Offer*" beginning on page 66 of the Prospectus.

Pre-Offer Shareholding of our Promoters, Promoter Group and Selling Shareholder as a percentage of the paid-up share capital of the Company

Set forth is the Pre Offer shareholding of our Promoters, Promoter Group and Selling Shareholder as a percentage of the paid-up share capital of the Company

Category of Promoter	Pre-Offer	
	No. of Shares	% of Pre-Offer Capital
1. Promoters		
Subhash Chander Mittal	12,88,000	43.99%
Neelam Mittal	12,88,000	43.99%
2. Promoter Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*		
Divay Mittal	1,61,000	5.50%
Deepika Mittal	1,61,000	5.50%
Total Promoter & Promoter Group Holding	28,98,000	98.97%
Total Paid up Capital	**29,28,200**	**100.00%**

Our Selling Shareholder SubhashChander Mittal holds 12,88,000 Equity Shares of our Company which constitutes 43.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

Summary of Restated Financial Statement

The following information has been derived from our Restated Financial Statements for the period ended June 30, 2021 and for the financial year ended March 31, 2021, March 31, 2020 and March 31, 2019 is set out below:

(Rs. inlakhs)

Particulars	June 30, 2021*	March 31, 2021	March 31, 2020	March 31, 2019
Equity Share Capital	146.41	146.41	146.41	146.41
Reserve and Surplus	179.73	159.43	98.85	47.30
Net Worth	326.14	305.84	245.26	193.71
Revenue from operations	68.84	240.73	240.48	157.54
Profit after Tax	20.30	60.59	51.55	30.22
Basic & Diluted Earnings per share (in Rs) as per denomination Rs 10/- per share	0.69	2.07	1.76	1.03
Net asset value per share (in Rs.) as per denomination Rs 10/- per share (Post	6.17	5.92	5.44	3.42

Particulars	June 30, 2021*	March 31, 2021	March 31, 2020	March 31, 2019
Bonus)**				
Total borrowings (as per balance sheet)	Nil	Nil	15.00	17.28

**Not annualised for June 30, 2021*
***Net asset value has been adjusted for issuance of bonus of 14,64,100 Equity Shares on October 04, 2021.*

AUDITOR QUALIFICATIONS

There are no Auditor qualifications which require adjustments and have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATION

A. Cases against our Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--

B. Cases filed by our Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--

For further details in relation to legal proceedings involving our Company, Group Company, Promoters and Directors, refer chapter titled "*Outstanding Litigation and Material Developments*" on page 140 of This Prospectus.

RISK FACTORS

Please see the chapter "Risk factors" beginning on page 23.

SUMMARY OF CONTINGENT LIABILITIES

Our Company does not have any Contingent Liabilities, Commitments and Off-Balance Sheet Arrangements.

SUMMARY OF RELATED PARTY TRANSACTIONS

Following is the summary of the related parties transaction of the Company for the period ended on June 30, 2021 and financial years ended on March 31, 2021, 2020 and 2019:

(Rs in Lakhs)

Nature of Transactions	Name of Related Parties	As at 30th June	As at March 31		
		2021	2021	2020	2019
1. Directors Remuneration	Subhash Chander Mittal	1.49	6.00	6.60	5.40
	Neelam Mittal	0.74	3.00	2.20	2.40
	Mukul Bahuguna	1.43	7.49	0.08	-
	Dibyajoti Sinha	1.29	4.97	0.07	-
Total		**4.93**	**21.46**	**8.95**	**7.80**
2. **Rent**	Subhash Chander Mittal	0.60	-	-	-
Total		**5.53**	**21.46**	**8.95**	**7.80**
3. Loan Received (Paid) during the	**Subhash Chander Mittal**				
	Opening Balance	-	10.00	-	-

Year to Related Parties	Loan Received during the year	-	-	10.00	-
	Loan Paid during the year	-	10.00	-	-
	Closing Balance	**-**	**-**	**10.00**	**-**
	Neelam Mittal				
	Opening Balance	-	5.00	-	-
	Loan Received during the year	-	3.00	5.00	-
	Loan Paid during the year	-	8.00	-	-
	Closing Balance	**-**	**-**	**5.00**	**-**
	Deepika Mittal				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	5.00
	Loan Paid during the year	-	-	-	5.00
	Closing Balance	**-**	**-**	**-**	**-**
	Divay Mittal				
	Opening Balance	-	-	-	1.00
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	-	1.00
	Closing Balance	**-**	**-**	**-**	**-**
	DM Consulting Engineering Private Limited	-	-	-	-
	Opening Balance	-	-	-	(1.50)
	Loan Received during the year	-	-	-	1.50
	Loan Paid during the year	-	-	-	-
	Closing Balance	**-**	**-**	**-**	**-**
4. Professional Charges	DM Consulting EngineeringPrivate Limited	2.10	7.67	14.50	1.80
	MR Foundation	-	1.00	1.00	-

For further details of the same refer Chapter titled "Financial Statements" beginning on page 124 of This Prospectus.

DETAILS OF FINANCING ARRANGEMENTS

There are no financing arrangements whereby the Promoters, member of Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing of This Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE EQUITY SHARES ACQUIRED BY EACH OF OUR PROMOTERS AND SELLING SHAREHOLDER IN THE LAST ONE YEAR

Weighted Average Price at which the equity shares were acquired by our promoters and selling shareholder is not ascertainable as they have been allotted bonus shares. For details, kindly see below;

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
October 04, 2021	14,64,100	10.00	Nil	Bonus issue 1:1[(3)]	Expansion of capital base of the Company

For further details, kindly refer to the chapter titled, "Capital Structure" on page 56 of this Prospectus.

AVERAGE COST OF ACQUISITION OF SHARES

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

Name of Promoters	No of Equity Shares acquired	Average Cost of Acquisition (in Rs)
Subhash Chander Mittal	12,88,000	0.94
Neelam Mittal	12,88,000	0.94

As certified by A Y & Company, by way of their certificate dated October 09, 2021.

Name of the selling shareholder	No of Equity Shares acquired	Average Cost of Acquisition (in Rs)
Subhash Chander Mittal	12,88,000	0.94

As certified by A Y & Company, by way of their certificate dated October 09, 2021.

EQUITY SHARES ISSUED FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of This Prospectus, which may be at a price lower than the Offer price.

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
October 04, 2021	14,64,100	10.00	Nil	Bonus issue 1:1[(3)]	Expansion of capital base of the Company

Allotment to Subhash Chander Mittal (6,44,000 Equity Shares), Neelam Mittal (6,44,000 Equity Shares), Divay Mittal (80,500 Equity Shares), Deepika Mittal (80,500 Equity Shares), Jai Kumar Dakhane (6,950 Equity Shares), Kartikay Sinha (2,925 Equity Shares), Vinod Kumar (1,150 Equity Shares), Mahimanand (1,150 Equity Shares), Bhartendu Prasad (575 Equity Shares), Ashim Kumar Roy (1,150 Equity Shares) and Dibyajyoti Sinha (1,200 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

SPLIT OR 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 Prospectus.

DETAILS OF PRE OFFER PLACEMENT

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

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in the Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. Additionally, our business operations could also be affected by additional factors that are not presently known to us or that we currently consider as immaterial to our operations.

Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated Financial Information prepared and restated in accordance with the SEBI ICDR Regulations. To obtain a better understanding, you should read this section in conjunction with the chapters titled "Our Business" beginning on page 87, "Industry Overview" beginning on page 78 and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on page 128 respectively, of This Prospectus as well as other financial information contained herein.

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

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

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements as restated in This Prospectus. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviations" beginning on page 2 of This Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

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

Internal Risk Factors

Risks Relating Our Business

1. ***There are outstanding legal proceedings involving our Company and Director/Promoter. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

   We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

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

Litigation involving Our Company and Director/Promoter:

C. Cases against our Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lacs)

Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation – Taxation	--	--

D. Cases filedbyour Company and Director/Promoter: -

Nature of Cases	No of Outstanding Cases	Amount involved (Rs. In Lacs)
Criminal Complaints	--	--
Statutory/ Regulatory Authorities	--	--
Other Litigation - Taxation	--	--

The amounts claimed in these proceedings have not been disclosed as the same is not ascertainable. If any new developments arise, such as a change in Indian law or rulings against us by appellate courts or tribunals, we may need to make provisions in our financial statements that could increase our expenses and current liabilities. For further details of legal proceedings involving the Company, please see "Outstanding Litigations and Material Developments" beginning on page 140 of This Prospectus

2. ***An inability to effectively manage project execution may lead to project delays which may affect our business and results of operations.***

Our business is dependent on our ability to effectively manage the execution of our projects. An inability to effectively manage our operations, including ineffective or inefficient project management procedures could increase our costs and expenses, result in project delays and thereby affect our profitability. The effectiveness of our project management processes and our ability to execute projects in a timely manner may be affected by various factors. Additionally, in some projects, in case of delay due to our fault or because of defective work done by us, clients have the right to rectify the defective work, or engage a third party to complete the work and deduct additional costs or charges incurred for completion of the work from the project price payable to us. Such factors would have an effect on our results of operations and financial condition.

3. ***Our business is dependent on the performance of infrastructure and other related industries. Uncertainty regarding the infrastructure sector, economic conditions and other factors beyond our control could adversely affect demand for our services, our costs of doing business and our financial performance.***

Our products are primarily used in infrastructure and related sectors. Adverse conditions in or uncertainty about these markets, or the economy could adversely impact our end-customers' confidence or financial condition, causing the reduction of demand for our services. The performance of these sectors, and consequently the demand for our services in these sectors, are dependent on economic and other factors such as government policies, regulations and budgetary allocations as well as investments made in these industries and sectors.

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

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

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net cash generated from/(used in) operating activities	21.21	40.88	(9.72)	51.97
Net cash generated from/(used in) investing activities	5.52	(30.52)	(3.63)	(96.00)
Net cash generated from/ (used in) financing activities	-	(15.00)	(2.43)	14.54

Cash flows of a company is a key indicator to show the extent of cash generated from the operations of a company to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows, it may adversely affect our business and financial operations. For further details, see section titled "Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 124 and 128, respectively of This Prospectus.

5. ***The nature of our business exposes us to liability claims and contract disputes and our indemnities may not adequately protect us. Any liability in excess of our reserves or indemnities could result in additional costs, which would reduce our profits.***

Time is often of the essence in our projects. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to liquidated damages and termination apart from entailing significant cost and time overruns. Additionally, in some contracts, in case of delay due to deficiency in services or because of defective work done by us, clients may have the right to complete the work at our risk and cost by engaging a third party. We may also be subject to claims resulting from defects arising from services provided by us within the warranty periods extended by us. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in design and execution might also require repair work, which may not be foreseen. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

6. ***Our Promoters play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our promoters remain associated with us.***

   We benefit from our relationship with our Promoters and our success depends upon the continuing services of our Promoters who have been responsible for the growth of our business and is closely involved in the overall strategy, direction and management of our business. Our Promoters have been actively involved in the day to day operations and management. Accordingly, our performance is heavily dependent upon the services of our Promoters. If our Promoter is unable or unwilling to continue in his present position, we may not be able to replace them easily or at all. Our Promoters, have over the years built relations with various customers and other persons who are form part of our stakeholders and are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

7. ***Our success depends on our ability to attract and retain key employees, and our failure to do so could harm our ability to grow our business and execute our business strategies.***

   We rely on the skills, expertise and experience of our employees to provide quality services to our customers. Our performance and success substantially depends on the ability to attract and retain our key employees, including our management team and experienced engineers. Although some of the members of our senior management have been with us for a long period of time, there can be no assurance that any member of our senior management or other key employees will not leave us in the future. Our success is also highly dependent on our continuous ability to identify, hire, train, retain and motivate highly qualified management, technical, sales and marketing personnel. In particular, the recruitment of skilled engineers and experienced sales personnel remains critical to our success. Further, if we fail to identify suitable replacements of our departed staff, our business and operation could be adversely affected and our future growth and expansions may be inhibited.

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

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

9. ***Our pricing structures may not accurately anticipate the cost and complexity of performing our work and if we are unable to manage costs successfully, then certain of our contracts could be or become unprofitable.***

   We negotiate pricing terms with our clients utilizing a range of pricing structures and conditions. Depending on the particular contract, we may use time-and-materials pricing, pursuant to which we typically invoice on periodical basis for the services that we provide to our client. In certain instances, we enter into time-and materials pricing arrangements, but with the inclusion of fixed-price elements for certain specified services. Our ability to improve or maintain our profitability is dependent on managing our costs successfully. Our cost management strategies include maintaining appropriate alignment between the demand for our services and our resource capacity, optimizing the costs of service delivery through business process digitalization and deployment of tools, and effectively leveraging our sales and marketing

and general and administrative costs. Our contracts could yield lower profit margins than anticipated, if we do not accurately estimate the resources required, costs and timing for completing projects, future rates of wage inflation and currency exchange rates, or if we fail to complete our contractual obligations within the contracted timeframe. In particular, any increased or unexpected costs, or wide fluctuations compared to our original estimates or delays, or unexpected risks we encounter in connection with the performance of this work, including those caused by factors outside of our control, could make these contracts less profitable or unprofitable, which could adversely impact our profit margin. However our contracts usually provides for escalation and delay charges clause to minimise such risks.

10. ***Our top 10 customers contribute majority of our revenues from operations for the year ended March 31, 2021 and for the period ended June 30, 2021. Any loss of business from one or more of them may adversely affect our revenues and profitability.***

    Our top 10 and top 5 customers contributed 54.39% and 45.12% of our revenues for the year ended March 31, 2021 and contributed 87.80% and 57.24% of our revenues for the period ended June 30, 2021. Larger contracts from few customers may represent a larger part of our portfolio, increasing the potential volatility of our results and exposure to individual contract risks. Such concentration of our business on a few projects or clients may have an adverse effect on our results of operations and result in a significant reduction in the award of contracts which could also adversely affect our business if we do not achieve our expected margins or suffer losses on one or more of these large contracts, from such clients. We cannot assure that we shall generate the same quantum of business, or any business at all, and the loss of business from one or more of them may adversely affect our revenues and results of operations. However, the composition and revenue generated from these customers might change as we continue to add new customers in the normal course of business. While we believe that we shall not face challenges in finding new customers in the ordinary course of business, our results of operations and financial condition may be adversely affected if we remain dependent on few customers.

11. ***There have been some instances of delays and non-filingin the past with certain statutory authorities and non-compliances with certain provision of statutory regulations applicable to us. If the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same, our business, financial condition and results of operations could be adversely affected.***

    In the past, there have been some instances of delays in filing statutory forms with the RoC such as some of MGT-14 and DPT-3 was filed under the CFSS Scheme, 2020 of MCA without any penalty and delay filing of MGT-14 which was filed after the order for condonation of delay u/s. 460(b) of the Companies Act, 2013 with penalty. Further our company has passed some resolutions in meeting which was not filed with Registrar of Companies. In addition to that our Company has borrowed funds from the relatives of directors / members in contravention to the provisions of the Companies Act, 2013 in the past, although the same is repaid by our Company & there is no outstanding balance as on date. Also our Company has not complied with some provision of section 62 in respect of share issued in the year 2018. Further, there have been certain errors while filing our GST return due to inadvertence for the period FY 2018-19 and FY 2019-20 resulting in mismatch between turnover as per our GST return and as per the audited financials of our Company. Also, there have been certain instances of non-availability report under internal financial control as required under section 143(3) of the Companies Act, 2013 is not available with the Company.Also we have not made the provisions for Gratuity as per AS-15 issued by the ICAI in our audited and restated financial statement.

    While no legal proceedings or regulatory action has been initiated against our Company in relation to such non-compliance and instances of non-filings or incorrect filings or delays in filing statutory forms with the RoC as of the date of This Prospectus, we cannot assure you that such legal proceedings or regulatory actions will not be initiated against our Company in future and we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect. Therefore, if the authorities impose monetary penalties on us or take certain punitive actions against our Company in relation to the same or in case any claim for gratuity matures, our business, financial condition and results of operations could be adversely affected.

12. ***Orders placed by customers may be delayed, modified or cancelled, which may have an adverse effect on our business, financial condition and results of operations. Further any defaults or delays in payment by a significant portion of our customers, may have an adverse effect on cash flows, results of operations and financial condition.***

    We may encounter problems in executing the orders in relation to our services, or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers may postpone the delivery of such services or cause its cancellation. Due to the possibility of cancellations or changes in scope and

schedule of delivery of such services, resulting from our customers discretion or problems we encounter in the delivery of such services or reasons outside our control or the control of our customers, we cannot predict with certainty when, if or to what extent we may be able to deliver the orders placed. Additionally, delays in the delivery of such services can lead to customers delaying or refusing to pay the amount, in part or full, that we expect to be paid in respect of such products. In addition, even where a delivery proceeds as scheduled, it is possible that the customers may default or otherwise fail to pay amounts owed.

In the ordinary course of business, we extend credit to our customers. Consequently, we are exposed to the risk of the uncertainty regarding the receipt of the outstanding amounts. As at June 30, 2021 our trade receivables was Rs. 132.69 lakhs. Our results of operations and profitability depend on the credit worthiness of our customers. Certain of these customers may have weak credit histories and we cannot assure that these counterparties will always be able to pay us in a timely fashion, or at all. Any adverse change in the financial condition of our customers may adversely affect their ability to make payments to us. Default or delays in payments by a significant portion of our customers may have an adverse effect on cash flows, results of operations and financial condition.

13. ***We are subject to quality standard requirements and other terms and condition of projects which may lead to cancellation of orders, loss of pre-qualification status for bidding for future projects.***

We are engaged into the services of business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. It may be possible that we may not be able to meet quality standards, completion of projects within scheduled time period etc., for any of the reasons which will affect our financial loss, business loss, receiving of warning letters, imposing of fines or penalties, which could harm our business. Also, failure to comply with quality requirements may lead to disqualification for bidding for future projects or could lead to cancellation of contracts which may have a material adverse effect on our business and revenue.

14. ***If we are not able to obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our business it may have a material adverse effect on our business.***

We require certain statutory and regulatory permits, licenses and approvals to operate our business. Though we believe that we have obtained other permits and licenses which are adequate to run our business, we cannot assure that there is no other statutory/regulatory requirement which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permits, licenses and approvals. There can be no assurance that the relevant authorities will issue any of such permits or approvals in time or at all. Failure by us to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business. Our operations are subject to many environmental laws and regulations in Rajasthan in which we operate.

Our Company has made applications to regulatory authorities for grant of the following Government / statutory approvals and licenses but the same has not been issued to us till date:

Sr. No.	Nature of Registration / License	Date of Application	Issuing Authority
1.	Shop & Establishment Registration	10.10.2021	Labour Department, Haryana

Additionally, we believe that we will be able to renew or obtain such registrations and approvals or permissions, as and when required, there can be no assurance that the relevant authorities will renew or issue any such registrations or approvals in the time frame anticipated by us or at all. If we are unable to renew, maintain or obtain the required registrations or approvals, it may result in the interruption of our operations and may have a material adverse effect on our revenues, profits and operations.

For further details, see section on “Government and Other Approvals”beginning on page 144 of the Prospectus.

15. ***Our Company does not own the land on which our Registered office is situated.***

Our Company does not own the land on which our Registered office is located. We have taken the same on rent from our director. If we are unable to renew the rent agreement or if the agreement is not renewed on favourable conditions, it may affect our operations adversely. Also if we do not comply with certain conditions of the rent agreement, it may lead to termination of the agreement. In the event of non-renewal or termination of the agreement, we may have to vacate our current premises and shift to new premises.

There can be no assurance that we shall be able to find a suitable location, or one at present terms and conditions. Any additional burden due to shifting of premises, or increased capital expenditure, may adversely affect our business operations and financial conditions. For details on properties taken on lease by our Company please refer to the heading titled "Land & Property" in chapter titled "Our Business" beginning on page 87 of This Prospectus

16. ***We rely on the softwares which we are using, for our operations and its reliability and functionality is critical to our business success.***
We are engaged into the services of Infrastructure and Real Estate Consultancy, Urban planning, Building designing, Structural designing, Project Management Consultancy and we are using the softwares and applications to make projects successful. It may be possible to make changes in softwares and applications after a period due to technological advancements, data security which may cause increment in cost for adequate changes in softwares and applications.

17. ***Our results of operations and cash flows could be adversely affected, if we are unable to collect our dues and receivables from, or invoice our unbilled services to, our clients.***
Our business depends on our ability to successfully obtain payment from our clients of the amounts they owe us for work performed. We evaluate the financial condition of our clients and usually bill and collect on relatively short cycles. There is no guarantee that we will accurately assess the creditworthiness of our clients. Such conditions could cause clients to delay payment, request modifications of their payment terms, or default on their payment obligations to us, all of which could increase our receivables. Timely collection of fees for client services also depends on our ability to complete our contractual commitments and subsequently bill for and collect our contractual service fees. If we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances, and if this occurs, our results of operations and cash flows could be adversely affected. Our results of operations and cash flows could be adversely affected, if we are unable to meet our contractual obligations, we might experience delays in the collection of, or be unable to collect, our client balances. In addition, if we experience delays in billing and collection for our services, our cash flows could be adversely affected.

18. ***Our Company requires significant amounts of working capital for a continued growth. Our inability to meet our working capital requirements may have an adverse effect on our results of operations.***
Our business is working capital intensive. Summary of our working capital position as per our Restated Financial Information is given below:-

Particulars	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
A: Current Assets				
Trade Receivables	132.69	130.50	116.01	41.62
Cash and Cash Equivalents	29.51	2.78	7.42	23.20
Short-Term Loans and Advances	2.20	0.44	4.16	2.71
Other Current Assets	16.25	39.52	31.71	32.50
B: Current Liabilities				
Short Term Borrowings	-	-	15.00	17.28
Trade Payables :	1.35	0.31	7.36	2.28
Other Current Liabilities	3.14	9.66	10.54	12.69
Short Term Provisions	7.40	21.78	19.27	10.54
C: Working Capital (A-B)	168.77	141.48	107.13	57.24

We intend to continue growing by expanding our business operations. This may result in increase in the quantum of our current assets. Our inability to maintain sufficient cash flow, credit facility and other sources of fund, in a timely manner, or at all, to meet the requirement of working capital could adversely affect our financial condition and result of our operations. For further details regarding working capital requirement, please refer to the chapter titled "Objects of the Offer" beginning on page 66 of This Prospectus.

19. ***We have a substantial level of sundry debtors.***
As of March 31, 2021 and for the period ended June 30, 2021 the aggregate amount owed to us by our debtors was Rs. 130.50 lakhs and Rs 132.69 lakhs, respectively. Of the above trade receivables, Rs. 23.07 lakhs has been outstanding for more than 6 months for the year ended March 31, 2021 and Rs. 78.18 lakhs has been outstanding for more than 6 months for the period ended June 30, 2021. Customer concentration

coupled with high debt increase the credit risk of our business. General economic conditions may adversely affect the financial conditions of our debtors, and may result in defaults by some of these debtors. In the event of defaults by our debtors we may suffer a liquidity shortfall and incur additional costs, including legal expenses, in recovering the sums due and payable to us. Further, we may be subject to working capital shortages due to delays or defaults in payments by customers. If buyers default in their payments on an assignment for which we have devoted significant resources or if an order or assignment in which we have invested significant resources is delayed, cancelled or curtailed, it could have a material adverse effect on our business, financial condition, results of operations and cash flows.

20. ***We operate in a competitive environment and face fair competition in our business from organized and unorganized players, which may adversely affect our business operations and financial condition.***
The industry in which the Company operates is fairly competitive and our results of operations and financial condition are sensitive to, and may be materially adversely affected by competitive pricing and other factors. Competition may result in pricing pressures, reduced profit margins, lost market share or a failure to grow our market share, any of which could substantially harm our business and results of operations. The domestic segment which we cater to is fragmented and fairly competitive. We compete primarily on the basis of quality of our services, customer satisfaction and marketing. Thus some of our competitors may have certain other advantages over us, including established track record, superior service offerings, larger portfolio of services, technology and greater market penetration, which may allow our competitors to better respond to market trends. They may also have the ability to spend more aggressively on marketing initiatives and may have more flexibility to respond to changing business and economic conditions than we do. We believe that in order to compete effectively, we must continue to maintain our reputation, be flexible and prompt in responding to rapidly changing market demands and customer preferences, and offer customer quality services at competitive prices. There can be no assurance that we can effectively compete with our competitors in the future, and any such failure to compete effectively may have a material adverse effect on our business, financial condition and results of operations.

21. ***We generally do business with our customers on purchase order basis and do not enter into long term contracts with most of them.***
Our business is dependent on our continuing relationships with our customers. Our Company has not entered into any long-term contract with any of customers. Any change in the consumption pattern of our end users or disassociation of major customers can adversely affect the business of our Company. The loss of or interruption of work by, a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

22. ***Changes in latest technology or requirement of machinery based on business opportunity may adversely affect Our Company's results of operations and its financial condition.***
Modernization and technology upgradation is essential to reduce costs and increase the output. Changes in technology may render our current technologies obsolete or require us to make substantial capital investments. Presently we are using softwares for designing, mapping etc. with the latest technological standards however in future we may be required to implement new technology or upgrade the software and other equipment's employed by us. Further, the costs in upgrading our technology and modernizing the software may be significant which could substantially affect our finances and operations. Also, the cost of implementing new process as well as R & D would require substantial new capital expenditures and could adversely affect our business, prospects, results of operations and financial condition.

23. ***We have in the past entered into related party transactions and may continue to do so in the future.***
We have entered into various transactions with our Promoters, Directors and their relatives and Group Companies. While we believe that all such transactions are conducted on arm's length basis, there can be no assurance that we could not have achieved more favourable terms had such transactions were not entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in future. There can be no assurance that such transactions, individually or in aggregate, will not have an adverse effect on our financial condition and results of operation. For details on the transactions entered by us, please refer to chapter "Financial Statements" beginning on page 124 of the Prospectus.

24. ***There may be potential conflict of interests between Our Company and other venture or enterprises promoted by our promoter or directors.***

The main business object/activities of one of our group company, DM Consulting Engineers Private Limited permit it 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. Conflicts of interests may arise in allocating business opportunities between our Company and our Group Company in circumstances where our respective interests diverge. Further M/s. DM Consulting Engineers Private Limited is allowed to carry on activities as per its MOA, which are similar to the activities carried by our Group. However, there have been no operations in the said Group Company till date. Further, our Promoters, are also directors on the board of our Group Companies. This may be a potential source of conflict of interest in addressing business opportunities, strategies, implementing new plans and affixing priorities. In cases of conflict, our Promoters may favour other companies in which our Promoters have interest.

25. ***We are subject to foreign currency exchange rate fluctuations which could have a material and adverse effect on our results of operations and financial conditions.***
We derive a part of our revenue from international operations also. Changes in value of currencies with respect to the Rupee may cause fluctuations in our operating results expressed in Rupees. The exchange rate between the Rupee and other currencies is variable and may continue to fluctuate in future. Fluctuations in the exchange rates may affect us to the extent of cost of goods and sales in foreign currency terms. Any adverse or unforeseen fluctuations with respect to the unhedged exchange rate of any foreign currency for Indian Rupees may affect our results of operations.

26. ***We are subject to risks associated with expansion into new geographic regions.***
Expansion into new geographic regions, including different states in India, subjects us to various challenges, including those relating to our lack of familiarity with the culture, legal regulations and economic conditions of these new regions, language barriers, difficulties in staffing and managing such operations, and the lack of brand recognition and reputation in such regions. The risks involved in entering new geographic markets and expanding operations, may be higher than expected, and we may face significant competition in such markets. By expanding into new geographical regions, we could be subject to additional risks associated with establishing and conducting operations, including, laws and regulations, uncertainties and customer's preferences, political and economic stability. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

27. ***If we are unable to source business opportunities effectively, we may not achieve our financial objectives.***
Our ability to achieve our financial objectives will depend on our ability to identify, evaluate and accomplish business opportunities. To grow our business, we will need to hire, train, supervise and manage new employees and to implement systems capable of effectively accommodating our growth. However, we cannot assure you that any such employees will contribute to the success of our business or that we will implement such systems effectively. Our failure to source business opportunities effectively could have a material adverse effect on our business, financial condition and results of operations. It also is possible that the strategies used by us in the future may be different from those presently in use. No assurance can be given that our analyses of market and other data or the strategies we use or plans in future to use will be successful under various market conditions.

28. ***We may not be successful in implementing our business strategies.***
The success of our business depends substantially on our ability to implement our business strategies effectively. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted clients. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

29. ***We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.***
Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could

subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

30. ***The deployment of funds raised through this offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of our Company.***
Since, the Proceeds from offer is less than Rs.10,000 lakh, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Issue. The deployment of these funds raised through this offer, is hence, at the discretion of the management and the Board of Directors of our Company and will not be subject to monitoring by any independent agency. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials.

31. ***Within the parameters as mentioned in the chapter titled 'Objects of this Offer' beginning on page 66 of This Prospectus, our Company's management will have flexibility in applying the proceeds of the offer. The fund requirement and deployment mentioned in the Objects of this offer have not been appraised by any bank or financial institution.***
We intend to use Net Proceeds towards meeting the funding the working capital requirements of the Company and General corporate purposes. We intend to deploy the Net Proceeds in financial year 2021-22 and such deployment is based on certain assumptions and strategy which our Company believes to implement in future. The funds raised from the offer may remain idle on account of change in assumptions, market conditions, strategy of our Company, etc., For further details on the use of the Net Proceeds, please refer chapter titled "Objects of the Offer" beginning on page 66 of This Prospectus.

The deployment of funds for the purposes described above is at the discretion of our Company's Board of Directors. The fund requirement and deployment is based on internal management estimates and has not been appraised by any bank or financial institution. Accordingly, within the parameters as mentioned in the chapter titled 'Objects of the Offer' beginning on page 66 of This Prospectus, the Management will have significant flexibility in applying the proceeds received by our Company from the Issue. Our Board of Directors will monitor the proceeds of this Issue.

However, Audit Committee will monitor the utilization of the proceeds of this offer and prepare the statement for utilization of the proceeds of this Issue. However in accordance with Section 27 of the Companies Act, 2013, and relevant provisions of SEBI ICDR Regulations, 2018, a company shall not vary the objects of the Issue without our Company being authorise to do so by our shareholders by way of special resolution and other compliances in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

32. ***We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the 'Objects of the Offer'. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations and financial performance.***
As on date, we have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. We meet our capital requirements through our bank finance, owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further, we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this offer or any shortfall in the offer proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled "Objects of the Offer" beginning on page 66 of This Prospectus.

33. ***Our insurance coverage may not be adequate.***
Our Company has not obtained any insurance coverage in respect of certain risks. Hence,there can be no assurance that we will be able to adequatelycover the losses in respect of which the insurance has not been availed. If we suffer a significant uninsured loss our business, financial condition and results of operations may be materially and adversely affected. For further details, please refer chapter titled "Our Business" beginning on page 87 of This Prospectus.

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

After completion of the offer, our Promoters and Promoter Group will collectively own 72.46 % of the Equity Shares. As a result, our Promoter together with the members of the Promoter Group will be able to exercise a significant degree of influence over us and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act and our AoA. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or minority shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

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

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

36. ***Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements.***

We may retain all our future earnings, if any, for use in the operations and expansion of our business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors and will depend on factors that our Board of Directors deem relevant, including among others, our results of operations, financial condition, cash requirements, business prospects and any other financing arrangements. Accordingly, realization of a gain on shareholders investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see "Dividend Policy" on page 123 of This Prospectus.

37. ***In addition to normal remuneration or benefits and reimbursement of expenses, some of our Directors and key managerial personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Our Directors and Key Managerial Personnel **("KMP")** are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and KMP may also be interested to the extent of their shareholding and dividend entitlement in our Company. For further information, see "Capital Structure" and "Our Management" on pages 47 and 106, respectively, of This Prospectus.

38. ***Certain agreements may be inadequately stamped or may not have been registered as a result of which our operations may be adversely affected.***

Few of our agreements may not be stamped adequately or registered. The effect of inadequate stamping is that the document is not admissible as evidence in legal proceedings and parties to that agreement may not be able to legally enforce the same, except after paying a penalty for inadequate stamping. The effect of non-registration, in certain cases, is to make the document inadmissible in legal proceedings. Any potential dispute due to non-compliance of local laws relating to stamp duty and registration may adversely impact the operations of our Company.

39. ***Industry information included in This Prospectus has been derived from industry reports. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.***

We have relied on the reports of certain independent third party for purposes of inclusion of such information in This Prospectus. These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although, we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed and their dependability cannot be

assured. While we have taken reasonable care in the reproduction of the information, the information has not been prepared or independently verified by us, or any of our respective affiliates or advisors and, therefore, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

40. The average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders could be lower than the price determined at time of registering the Prospectus.

Our Promoters and the Selling Shareholders' average cost of acquisition of Equity Shares in our Company may be lower than the Price as may be decided by the Company and the Selling Shareholder in consultation with the LM. For further details regarding average cost of acquisition of Equity Shares by our Promoters and the Selling Shareholders in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter title "Capital Structure" beginning on page 47 of This Prospectus.

41. We have issued Equity Shares during the last 12 months at a price which may be below the Issue price.

We have issued certain Equity shares in the last twelve months at offer which may be lower than the Issue Price. Details of such issuances are given in the table below:

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
October 04, 2021	14,64,100	10.00	Nil	Bonus issue 1:1[(3)]	Expansion of capital base of the Company

Offer Specific Risk

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

The Offer Price of our Equity Shares has been determined by fixed price method. The price is based on numerous factors (For further information, please refer chapter titled "Basis for Offer Price" beginning on page 71 of This Prospectus) and may not be indicative of the market price of our Equity Shares after the Offer. The market price of our Equity Shares could be subject to significant fluctuations after the Offer, and may decline below the Offer Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Offer Price. Among the factors that could affect our share price include without limitation. The following:

i. quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net income and revenues;
ii. changes in revenue or earnings estimates or publication of research reports by analysts;
iii. results of operations that vary from those of our competitors;
iv. speculation in the press or investment community;
v. new laws and governmental regulations applicable to our industry;
vi. future sales of the Equity Shares by our shareholders;
vii. general market conditions; and
viii. domestic and international economic, legal and regulatory factors unrelated to our performance.

43. Our Equity Shares have never been publicly traded, and may experience price and volume fluctuations following the completion of the Offer. Further, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, does not guarantee the liquidity of such market for the Equity Shares. Investors might not be able to rapidly sell the Equity Shares at the quoted price if there is no active trading in the Equity Shares. The Offer Price of the Equity Shares has been determined by our Company

and the Selling Shareholder in consultation with the LM through the Fixed Price Process. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

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

The Offer includes an Offer for Sale of 1,98,000 EquityShares, in the aggregate,by the Selling Shareholders. Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholders. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all the Offer related expenses will be exclusively borne by our Company. The expenses of the Selling Shareholders will, at the outset, be borne by our Company and the Selling Shareholders will reimburse our Company for such expenses incurred by our Company on behalf of the Selling Shareholders, in relation to the Offer, upon successful completion of the Offer in the manner as prescribed under applicable law and agreed amongst the Company and the Selling Shareholders. For further informations, please see "Objects of the Offer" on page 66.

45. Fluctuations in the exchange rate of the Rupee and other currencies could have a material adverse effect on the value of the Equity Shares, independent of our operating results.

The Equity Shares would be quoted in Rupees on the BSE and the NSE. Any dividends in respect of the Equity Shares will be paid in Rupees and subsequently converted into appropriate foreign currency for repatriation. Any adverse movement in exchange rates during the time it takes to undertake such conversion may reduce the net dividend to investors. In addition, any adverse movement in exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the net proceeds received by shareholders.

The exchange rate of the Rupee has changed substantially in the last two decades and could fluctuate substantially in the future, which may have a material adverse effect on the value of the Equity Shares and returns from the Equity Shares, independent of our operating results.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized in excess of Rs. 1,00,000/- on the sale of listed equity shares on a stock exchange held for more than 12 months will be subject to long term capital gains tax in India at the specified rates in case STT was paid on the sale transaction. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("STT"), on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

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.

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

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

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

Indian legal principles relating to these matters and the validity of corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholders of our Company than as shareholders of a corporation in another jurisdiction.

49. The requirements of being a listed company may strain our resources.

We are not a listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as promptly as other listed companies.

Further, as a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may adversely affect our business, prospects, financial condition and results of operations. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

External Risk Factors

50. The outbreak of COVID-19, or outbreak of any other similar severe communicable disease could have a potential impact on our business, financial condition and results of operations.

The outbreak, or threatened outbreak, of any severe communicable disease (particularly COVID-19) could adversely affect the overall business sentiment and environment, particularly if such outbreak is inadequately controlled. The spread of any severe communicable disease may also adversely affect the operations of ourcustomers and suppliers, which could adversely affect our business, financial condition and results of operations. The outbreak of COVID-19 has resulted in authorities implementing several measures such as travel bans and restrictions, quarantines and lockdowns. These measures have impacted and may further impact our workforce and operations, the operations of our customers, and those of our respective vendors and suppliers. There is currently substantial medical uncertainty regarding COVID-19 and no government-certified treatment or freely accessible vaccine for larger section of the population is available yet. In case there is a rapid increase in severe cases of infections leading to deaths, where the measures taken by governments are not successful or are any bans imposed by the government in this regard are lifted prematurely, may cause significant economic disruption in India and in the rest of the world. The scope, duration and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe. Our ability to meet our ongoing disclosure obligations might be adversely affected, despite our best efforts.

If any of our employees were suspected of contracting COVID-19 or any other epidemic disease, this could require us to quarantine some or all of these employees or disinfect the facilities used for our operations. In addition, our revenue and profitability could be impacted to the extent that a natural disaster, health epidemic or other outbreak harms the Indian and global economy in general. The outbreak has significantly increased economic uncertainty.

It is likely that the current outbreak or continued spread of COVID-19 will cause an economic slowdown and it is possible that it could cause a global recession. The extent to which the COVID-19 further impacts our results will depend on future developments, which are highly uncertain and cannot be predicted. Existing insurance coverage may not provide protection for all costs that may arise from all such possible events. We are still assessing our business operations and system supports and the impact COVID-19 may have on our results and financial condition, but we cannot assure that this analysis will enable us to avoid part or all of any impact from the spread of COVID-19 or its consequences. The above risks can threaten

the safe operation of our facilities and cause disruption of operational activities, environmental harm, loss of life, injuries and impact the wellbeing of our people. Further if the lockdown is extended, it could result in muted economic growth or give rise to a recessionary economic scenario, in India and globally, which could adversely affect the business, prospects, results of operations and financial condition of our Company.

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

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, financial condition and results of operations and reduce the price of our Equity Shares. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity and the price of our Equity Shares.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

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

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. India's sovereign ratings have recently been downgraded. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favorable terms and consequently adversely affect our business and financial performance and the price of the Equity Shares.

54. ***Significant differences exist between Indian GAAP and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with SEBI ICDR Regulations contained in This Prospectus.***

As stated in the reports of the Auditor included in This Prospectus under chapter "Financial Statements as restated" beginning on page 124, the financial statements included in This Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in This Prospectus to any other principles or to base it on

any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in This Prospectus. Accordingly, the degree to which the financial information included in This Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in This Prospectus should accordingly be limited.

55. The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition. Hostilities, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural or man-made disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India or countries to who we export our products could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of the Equity Shares.

56. Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, may adversely affect our business, financial condition and results of operations.

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For instance, The Finance Act, 2020 ("Finance Act"), has, amongst others things, provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("DDT"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and likely be subject to tax deduction at source. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares.

Further, the Finance Act, 2019 stipulates any sale, transfer and issue of securities through exchanges, depositories or otherwise to be charged with stamp duty. The Finance Act, 2019 has also clarified that the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. As such, there is no certainty on the impact that the Finance Act, 2019 may have on our Company's business and operations.

Further, the Government of India has announced the union budget for Fiscal 2021, pursuant to which the Finance Act, effective from July 1, 2020, has introduced various amendments. As such, there is no certainty on the impact that the Finance Act, 2020 may have on our business and operations or on the industry in which we operate.

In addition, unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs relating to compliance with such new requirements, which may also require management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as

well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

57. ***If inflation were to rise in India, we might not be able to increase the prices of our products at a proportional rate in order to pass costs on to our customers and our profits might decline.***
Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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

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

58. ***Investors may not be able to enforce a judgment of a foreign court against us.***
Our Company is a company incorporated under the laws of India. All our Company's Directors and officers are residents of India and all of our assets are located in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

59. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***
The Indian market and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability could also have a negative impact on the Indian economy. Financial disruptions may occur again and could impact our business, our future financial performance and the prices of the Equity Shares.

SECTION IV – INTRODUCTION

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information derived from our Restated FinancialStatements. The summary financial information presented below may differ in certain significant respects from generally accepted accounting principles in other countries, including IFRS. Thesummary financial information presented below should be read in conjunction with Restated Standalone FinancialStatements, the notes and annexures thereto and the section "Management's Discussion and Analysis of FinancialPosition and Results of Operations" on page128.

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DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at 30th June 2021	As at March 31		
				2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	146.41	146.41	146.41	146.41
	Reserves & Surplus	**A.2**	179.73	159.43	98.85	47.30
2	Minority Interest					
	Share application money pending allotment		-	-	-	-
3	**Non-Current Liabilities**					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities		-	-	-	-
	Long-Term Provisions		-	-	-	-
	Deferred Tax Liabilities (Net)		-	-	-	-
4	**Current Liabilities**					
	Short Term Borrowings	**A.3**			15.00	17.28
	Trade Payables :	**A.4**				
	(A) total outstanding dues of micro enterprises and small enterprises; and					
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		1.35	0.31	7.36	2.28
	Other Current Liabilities	**A.5**	3.14	9.66	10.54	12.69
	Short Term Provisions	**A.6**	7.40	21.78	19.27	10.54
	Total		**338.04**	**337.60**	**297.42**	**236.50**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.7**	62.56	63.77	9.41	7.27
	Capital Work in Progress		50.63	50.63	91.54	73.01
	Intangible Assets		0.91	1.01	1.67	1.06
	Goodwill					
	Non-Current Investments	**A.8**	42.51	48.24	35.00	55.00
	Deferred Tax Assets	**A.9**	0.78	0.71	0.50	0.13
	Long Term Loans & Advances		-	-	-	-
	Other Non-Current Assets		-	-	-	-
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories		-	-	-	-
	Trade Receivables	**A.10**	132.69	130.50	116.01	41.62
	Cash and Cash Equivalents	**A.11**	29.51	2.78	7.42	23.20
	Short-Term Loans and Advances	**A.12**	2.20	0.44	4.16	2.71
	Other Current Assets	**A.13**	16.25	39.52	31.71	32.50
	Total		**338.04**	**337.60**	**297.42**	**236.50**

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No.:013225

Sd/-
CA Arpit Gupta
Partner
M. No:421544
UDIN:21421544AAAACH6105

Date: October 09, 2021
Place: Faridabad

For and on behalf of Board of Directors

Sd/-
Subhash Chander Mittal
Managing Director &Chairman
DIN:02861072

Sd/-
Neelam Mittal
Executive Director
DIN:02861064

Sd/-
Mayank
Company Secretary

Sd/-
Bal Mukund Kumar
Chief Financial Officer

DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(Rsin Lakhs)

Sr. No	Particulars	Note No.	As at 30th June 2021	As at March 31		
				2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations	**B.1**	68.84	240.73	240.48	157.54
	Other income	**B.2**	0.34	3.72	4.36	3.45
	Total revenue		**69.18**	**244.45**	**244.84**	**160.99**
B.	**Expenses:**					
	Cost of Material Consumed					
	Change in Inventories of WIP, Finished Goods & Stock in Trade					
	Employees Benefit Expenses	**B.3**	16.52	70.03	63.97	49.06
	Finance costs	**B.4**	-	0.72	0.23	0.13
	Depreciation and Amortization	**B.5**	1.86	7.03	6.37	3.51
	Other expenses	**B.6**	23.36	84.80	104.26	68.16
	Total Expenses		**41.74**	**162.57**	**174.84**	**120.86**
	Profit before exceptional and extraordinary items and tax		**27.44**	**81.88**	**70.01**	**40.13**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**27.44**	**81.88**	**70.01**	**40.13**
	Extraordinary items		-	-	-	-
	Profit before tax		**27.44**	**81.88**	**70.01**	**40.13**
	Tax expense :					
	Current tax		7.20	21.51	18.83	10.54
	Deferred Tax	**B.7**	(0.06)	(0.21)	(0.37)	(0.63)
	Profit (Loss) for the period from continuing operations		**20.30**	**60.59**	**51.55**	**30.22**
	Earning per equity share in Rs.:					
	(1) Basic		0.69	2.07	1.76	1.03
	(2) Diluted		0.69	2.07	1.76	1.03

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No.:013225

Sd/-
CA Arpit Gupta
Partner
M. No:421544
UDIN:21421544AAAACH6105

Date: October 09, 2021
Place: Faridabad

For and on behalf of Board of Directors

Sd/-
Subhash Chander Mittal
Managing Director &Chairman
DIN:02861072

Sd/-
Neelam Mittal
Executive Director
DIN:02861064

Sd/-
Mayank
Company Secretary

Sd/-
Bal Mukund Kumar
Chief Financial Officer

DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	As at 30th June 2021	For The Year Ended 31st March		
		2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**27.44**	**81.88**	**70.01**	**40.13**
Adjustments for:				
Depreciation	1.86	7.03	6.37	3.51
Finance Cost	-	-	0.15	0.11
Interest Income	(0.34)	(2.53)	(4.03)	(3.34)
Operating profit before working capital changes	**28.96**	**86.37**	**72.50**	**40.41**
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	(2.19)	(14.49)	(74.39)	(3.94)
(Increase)/Decrease in Loans & Advances	(1.76)	3.72	(1.46)	4.44
(Increase)/Decrease in Other Current Assets	23.27	(7.81)	0.79	9.69
Increase/(Decrease) in Trade Payables	1.04	(7.04)	5.08	(1.23)
Increase/(Decrease) in Other Current Liabilities	(6.52)	(0.88)	(2.15)	5.44
Cash generated from operations	**42.79**	**59.88**	**0.38**	**54.80**
Income tax paid during the year	21.58	19.00	10.10	2.83
Net cash from operating activities (A)	21.21	40.88	(9.72)	51.97
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investments	5.73	(13.24)	20.00	(43.58)
Interest Income	0.34	2.53	4.03	3.34
Purchase of Fixed Assets	(0.55)	(9.37)	(9.12)	(7.94)
Increase in Capital Work in Progress	-	(10.44)	(18.54)	(47.83)
Net cash from investing activities (B)	**5.52**	**(30.52)**	**(3.63)**	**(96.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	-	-	(0.15)	(0.11)
Proceeds from Issue of Capital	-	-	-	0.36
Proceeds/(Repayment) of Borrowings	-	(15.00)	(2.28)	14.28
Net cash from financing activities (C)	**-**	**(15.00)**	**(2.43)**	**14.54**
Net increase in cash and cash equivalents (A+B+C)	**26.72**	**(4.64)**	**(15.79)**	**(29.49)**
Cash and cash equivalents at the beginning of the year	**2.78**	**7.42**	**23.20**	**52.69**
Cash and cash equivalents at the end of the year	**29.51**	**2.78**	**7.42**	**23.20**

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

For M/s A Y & Company
Chartered Accountants
Firm Registration No: 020829C
Peer Review No.:013225

Sd/-
CA Arpit Gupta
Partner

For and on behalf of Board of Directors

Sd/-
Subhash Chander Mittal
Managing Director &Chairman
DIN:02861072

Sd/-
Neelam Mittal

M. No:421544
UDIN:21421544AAAACH6105

Date: October 09, 2021
Place: Faridabad

Executive Director
DIN:02861064

Sd/-
Mayank
Company Secretary

Sd/-
Bal Mukund Kumar
Chief Financial Officer

THE OFFER

The following table summarizes details of the Offer:

Equity Shares Issued[(1)]: Present Offer of Equity Shares by our Company[(2)]:	9,96,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs. 21per Equity Share aggregating Rs. 209.16 lakhs
The Offer consists of	
Fresh Issue	7,98,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs. 21per Equity Share aggregating Rs. 167.58lakhs
Offer for Sale[(3)]	1,98,000 Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs. 21per Equity Share aggregating Rs. 41.58lakhs
Of which:	
Offer Reserved for the Market Maker	54,000Equity Shares of face value of Rs10/- each fully-paid up for cash at a price of Rs21 per Equity Share aggregating Rs. 11.34 lakhs.
Net Offer to Public	9,42,000Equity Shares of face value of Rs 10/- each fully paid for cash at a price of Rs21 per Equity Share aggregating Rs. 197.82lakhs.
	Of which [(4)]:
	4,74,000Equity Shares of Rs10/- each fully paid-up for cash at a price of Rs. 21 per Equity Share will be available for allocation for Investors of up to Rs. 2.00 lakhs
	4,68,000Equity Shares of Rs 10/- each fully paid-up for cash at a price of Rs21per Equity Share will be available for allocation for Investors of above Rs. 2.00 lakhs
Equity shares outstanding prior to the Offer	29,28,200Equity Shares of face value of Rs 10/- each fully paid-up
Equity shares outstanding after the Offer	37,26,200Equity Shares of face value of Rs 10/- each fully paid-up
Use of Net Proceeds	Please refer to the chapter titled "*Objects of the Offer*" beginning on page 66of This Prospectus.

Notes:

(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 Structure" beginning on page 164of This Prospectus.

(2) The Offer has been authorized by a resolution of our Board dated September 30, 2021and by a special resolution dated October 04, 2021.

(3) The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of This Prospectus with the stock exchange and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. The Selling Shareholder has confirmed and approved his portion in the Offer for Sale as set out below:

Selling Shareholder	Number of Equity Shares Offered	Date of Transmittal Letter
Subhash Chander Mittal	1,98,000	September 30, 2021

(4) Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:

a) Minimum fifty percent to Retail Individual Investors; and
b) Remaining to
  (i) individual applicants other than Retail Individual Investors; and
  (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For details, including in relation to grounds for rejection of Applications, refer to "*OfferStructure*"and "*Offer Procedure*" beginning on 164and 166, respectively. For details of the terms of the Offer, see"*Terms of the Offer*" beginning on page 158.

GENERAL INFORMATION

Our company was incorporated as private limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 10, 2019 and consequently, the name of our Company was changed to DMR Hydroengineering & Infrastructures Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Delhi on January 22, 2019. The Corporate Identification Number of our Company is U74900HR2009PLC039823. Subhash ChanderMittaland Neelam Mittal were the initial subscribers to the Memorandum of Association of our Company.

For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 103.

Registered Office	**Address:** H. No.- 473,Sector-30, Faridabad121003, Haryana, India **Tel No:**+91-01294360445 **Email:** investors@dmrengineering.net **Fax No:** NA **Website:** www.dmrengineering.net
Company Registration No.	039823
Company Identification No.	U74900HR2009PLC039823
Address of Registrar of Companies	**Address:**Registrar of Companies, Delhi 4th Floor, IFCI Tower 61, New Delhi, Delhi, India- 110019 **Tel No.:** 011-26235703, 26235708 **Fax No.:** 011-26235702 **Email id**: roc.delhi@mca.gov.in
Designated Stock Exchange	BSE Limited **Address:** Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai – 400 001 **Tel No:** +91 – 22 – 2272 1233/4 **Website:** www.bseindia.com

BOARD OF DIRECTORS

The following table sets out the brief details of our Board as on the date of This Prospectus:

Name	Designation	DIN	Residential Address
Subhash Chander Mittal	Managing Director	02861072	House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana - 121 003, India
Neelam Mittal	Executive Director	02861064	House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana -121 003, India
Naresh Kumar Mathur	Non- Executive Director	08632404	H-159, Sarita Vihar, South Delhi 110 076, Delhi, India
Bangam Prasad Rao	Independent Director	09335571	605, Shiva Apartment, SEC 21 D, Faridabad 121 001, Haryana, India
Rachana Agrawal	Independent Director	09336019	House No. 472, Sector 30,Amarnnagr, Faridabad 121 003, India
Janardan Choudhary	Independent Director	07871968	L-91, Jal Vidyut Apartment, Sector 21C Part III, Faridabad NIT 121 001, Faridabad, India

For further details of our Board of Directors, see "*Our Management – Board of Directors*" on page 106.

CHIEF FINANCIAL OFFICER

Bal Mukund Kumar
H. No.- 473, sector-30, Faridabad 121 003, Haryana, India
Tel: +91 129 4360445
Fax No: N.A
E-mail:cfo@dmrenigeering.net

Website:www.dmrengineering.net

COMPANY SECRETARY AND COMPLIANCE OFFICER

Mayank
H. No.- 473, sector-30, Faridabad 121 003, Haryana, India
Tel: +91 129 4360445
Fax No: N.A
E-mail:cs@dmrenigeering.net
Website:www.dmrengineering.net

Note: Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Offer and/ 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 account etc, non-receipt of refund orders and non-receipt of funds by electronic mode etc

All grievances relating to the Offer may be addressed to the Registrar to the Offer, giving full details such as name, address of the applicant, number of Equity Shares applied for, the Application amount paid on submission of the Application Form and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first Applicant, Application Form number, address of the applicant, Applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the ASBA Account number in which the amount equivalent to the application Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the application was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the application was submitted to a Registered Broker at any of the Brokers Centres, as the case may be, quoting the full name of the sole or first applicant, Application Form number, address of the applicant, applicant's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the application was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the application Amount was blocked.

All grievances relating to applications submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

LEAD MANAGER TO THE OFFER

SHRENI SHARES PRIVATE LIMITED
Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A,
Survey No. A-12, Ram Nagar, Borivali (West),
Mumbai- 400 092, Maharashtra, India.
Telephone: +91-22-2808 8456
E-mail: shrenishares@gmail.com
Investors Grievance e-mail: info@shreni.in
Contact Person: Mr. Krunal Pipalia
Website: www.shreni.in
SEBI Registration Number: INM000012759

REGISTRAR TO THE OFFER

SKYLINE FINANCIAL SERVICES PRIVATE LIMITED
D-153A, First Floor Okhla Industrial Area, Phase-I, New Delhi 110 020, India.
Telephone: 011-40450193-97
FAX: 011-26812682

E-mail: compliances@skylinerta.com
Investor grievance e-mail:grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Alok Gautam
SEBI Registration No.: INR000003241

LEGAL ADVISOR TO THE OFFER

Asha Agarwal & Associates
30/24/08, Varun Path, Mansorvar
Jaipur-302020, Rajasthan, India
Tel No.: +91- 9950933137
Email: ashaagarwalassociates@gmail.com
Contact Person: Ms. Nisha Agarwal

STATUTORY AUDITORS TO OUR COMPANY

M/s A Y & Company
Chartered Accountants
404, Fourth Floor, ARG Corporate Park
Ajmer Road, Gopal Bari, Jaipur – 302 006,
Rajasthan, India
Tel No.: +91 0141-4037257; +91-9649687300
Email: info@aycompany.co.in
Contact Person: Mr. Arpit Gupta
Firm Registration No.: 020829C
Peer Review Registration No. – 013225

Changes in Auditors during the last three years

Except as disclosed below, there has been no change in Auditors during the last three years:
Our Company has appointed M/s. A.Y. & Company, Chartered Accountants, the current Statutory Auditors of the Company in place of M/s. Kamal Lakhani & Associates as Statutory Auditors of the Company vide board resolution dated September 30, 2021 and shareholders resolution passed at the extraordinary general meeting dated October 04, 2021.

BANKER(S) TO OUR COMPANY

HDFC Bank
SCF 57, Huda Market Sector 31,
Faridabad, Haryana 121 003,
India.

Contact Person: Vinod Jain
Tel. No.: +91 78760 0504
Email ID: Vinod.jain@hdfcbank.com
Website:www.hdfcbank.com

BANKER(S) TO THE OFFER AND SPONSOR BANK

Escrow Collection Bank, Public Offer Account Bank, Refund Bank and Sponsor Bank

Kotak Mahindra Bank Limited
Kotak Infiniti, 6thFloor, Building No. 21,
Infinity Park, Off Western Express Highway,
General AK Vaidya Marg, Malad (East).
Mumbai – 400 097
Maharashtra, India.

Contact person: Mr. Prashant Sawant
Telephone number: 022-66056588
Fax number: 022-67132416
E-mail ID:cmsipo@kotak.com

Website:www.kotak.com
SEBI registration number: INBI00000927
CIN:L65110MH1985PLC038137

SELF CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI at http://www.sebi.gov.in/sebiweb/home/list/5/33/0/0/Recognised-Intermediaries as updated from time to time. For details of the Designated Branches of SCSBs which shall collect Application Forms, refer to the above-mentioned link. Further, the branches of the SCSBs where the Syndicate at the Specified Locations could submit the Application Form are provided on the aforementioned website of SEBI.
The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the aforementioned SEBI link.

SELF CERTIFIED SYNDICATE BANKS ELIGIBLE AS SPONSOR BANKS FOR UPI MECHANISM

The list of SCSBs through which Bids can be submitted by RIIs using the UPI Mechanism, including details such as the eligible Mobile Apps and UPI handle which can be used for such applications, is available on the website of the SEBI, and may be updated from time to time or at such other website as may be prescribed by SEBI 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 provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on the SEBI website.

SYNDICATE SCSB BRANCHES

In relation to applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

REGISTERED BROKERS

In terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012, Applicants can submit the Application Forms to Registered Brokers at the Broker Centres.

The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively.

COLLECTING DEPOSITORY PARTICIPANTS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through CDPs who are depository participants registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of the CDPs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively

COLLECTING RTAS

In terms of SEBI circular no. CIR/CFD/ POLICYCELL/11/2015 dated November 10, 2015, Applicants can submit Application Forms through Collecting RTAs who are registrars and transfer agents registered with SEBI and have furnished their details to Stock Exchanges for acting in such capacity.

The list of Collecting RTAs, including details such as postal address, telephone number and e-mail address, is provided on the websites of the BSE and the NSE at http://www.bseindia.com and http://www.nseindia.com, respectively.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG THE LEAD MANAGER

Since Shreni Shares Private Limited is the sole Lead Manager to this offer and all the responsibilities relating to co- ordination and other activities in relation to the offer shall be performed by them, hence a statement of inter-se allocation of responsibilities is not required.

CREDIT RATING

This being a public offer of Equity shares, there is no requirement to obtain credit rating for the Offer.

DEBENTURE TRUSTEE

As this is an offer consisting only of Equity Shares, the appointment of a debenture trustee is not required for the Offer.

APPRAISING ENTITY

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

MONITORING AGENCY

As per Regulation 262(1) of the SEBI ICDR Regulations as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below Rs 10,000.00 Lakhs.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in the Prospectus.

GRADING OF THE OFFER

No credit agency registered with SEBI has been appointed for obtaining grading for the Offer.

TYPE OF OFFER

The present offer is considered to be 100% Fixed Price Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Offer.

TRUSTEES

As this is 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 & Peer Reviewed Auditor namely, M/s A Y & Company, Chartered Accountants, to include their name in respect of the reports on the Restated Standalone Financial Statements dated October 09, 2021and the Statement of Special Tax Benefits dated October 09, 2021, issued by them and included in theDraft Prospectus/Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 in the Draft Prospectus/Prospectus and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of This Prospectus.

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

UNDERWRITING AGREEMENT

The Company and the Lead Manager to the offer hereby confirm that the Offer is 100% Underwritten by Shreni Shares Private Limitedin the capacity of Underwriter to the Offer.

After the determination of the Offer Price, but prior to the filing of the Prospectus with the RoC, our Company has entered into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through this Offer. The Underwriting Agreement is dated October 14, 2021 and addendum to Underwriting Agreement dated October 27, 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 Equity Shares:

Name, address, telephone and e-mail of the Underwriter	Number of Equity Shares Underwritten	Amount Underwritten (inRs Lakhs)	% Offer
SHRENI SHARES PRIVATE LIMITED Office No. 102, 1st Floor, Sea Lord CHS, Plot No. 1/B, 1/A, Survey No. A-12, Ram Nagar, Borivali (West), Mumbai- 400 092, Maharashtra, India. **Telephone**: +91-22-2808 8456 **E-mail**: shrenishares@gmail.com **Investors Grievance e-mail**: info@shreni.in **Contact Person**: Mr. Krunal Pipalia **Website**: www.shreni.in **SEBI Registration Number**: INM000012759	9,96,000	209.16	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. As per Regulation 260 of SEBI ICDR Regulations the Lead Manager has agreed to underwrite to a minimum extent of 15% Offer of the Offer (Including the Market Maker Reservation portion) out of its own account and the remaining shall be underwritten by Lead Manager.

DETAILS OF MARKET MAKING ARRANGEMENT FOR THE OFFER

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Manager and the Market Maker dated October 14, 2021 and addendum to Market Making Agreement dated October 27, 2021. As per the Market Making Agreement, Shreni Shares Private Limited, registered with 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.

Name: SHRENI SHARES PRIVATE LIMITED
Address: Office No. 102, 1st Floor Sea Lord CHSL, 1/A,1/B, Ram Nagar, Borivali West. Mumbai – 400092, Maharashtra, India.
Tel: +91 22 2808456
Email: shrenisharespvtltd@yahoo.in
Website: www.shreni.in
Contact Person: Mr. Hitesh Punjani

SEBI Registration Number: INM000012759

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 Limited 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 (individually or jointly) 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. The spread (difference between the sell and the buy quote) shall not be more than 10% or as specified by the stock exchange from time to time and the same shall be updated in Prospectus. Further, the Market Maker(s) shall inform the Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of BSE Limited and SEBI from time to time.

3. The minimum depth of the quote shall be Rs 1,00,000/-. However, the investors with holdings of value less than Rs 1,00,000/- shall be allowed to Offer their holding to the Market Maker (individually or jointly) in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

4. Based on the IPO price of Rs21the minimum lot size is 6,000 Equity Shares thus minimum depth of the quote shall be Rs1.26lakhs until the same, would be revised by BSE Limited.

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our Company reaches to 25% of Offer Size (including the 54,000Equity Shares out to be allotted under this Offer). Any Equity Shares allotted to Market Maker under this Offer over and above 25% Equity Shares would not be taken in to consideration of computing the threshold of 25% of Offer Size. As soon as the Shares of Market Maker in our Company reduce to 24% of Offer Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption / threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE Limited may intimate the same to SEBI after due verification.

7. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

8. 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.

9. On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. 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 share on the Stock Exchange.

10. 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 Limited and SEBI circulars.

11. 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.

12. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.

13. 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.

14. Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Offer size up to Rs 250 crores, the applicable price bands for the first day shall be:

    i. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
    ii. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Offer price.

    Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the Start-up Exchange Platform.

S. No.	Market Price Slab (In Rs)	Proposed spread (in % to sale price)
1	Upto 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

15. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

17. In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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 Manager reserve the right to appoint other Market Maker 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 particulars point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

18. 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 Limited can impose any other margins as deemed necessary from time-to-time.

19. 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.

20. 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.

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

Issue size	Buy quote exemption threshold (including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5% of the Issue Size)

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

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

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

FILING

The Draft Prospectus has not been filed with SEBI, nor SEBI will issue any observation on the Draft Prospectus in terms of Regulation 246 of SEBI ICDR Regulations. However, pursuant to regulation 246(5) of SEBI ICDR Regulations, the copy of Draft Prospectus has been 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.

This Draft Prospectus has been filed with BSE Limited, P.J. Towers, Dalal Street, Fort, Mumbai – 400 001, Maharashtra. India and the Exchange has given its consent to the Company for using its name in the Offer Document for listing of equity shares on SME Platform.

A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 has been delivered to the Registrar of Companies, Delhi & Haryana at Delhi situated at Registrar Of Companies, 4thFloor, IFCI Tower, 61, Nehru Place, New Delhi – 110019.

WITHDRAWAL OF THE OFFER

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would Offer a public notice in the newspapers, in which the Pre-Offer advertisements were published, within two (2) days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer.

The Lead Manager, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals from SME Platform of BSE Limited, which our Company shall apply for after Allotment. If our Company \ withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

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

(Rs. in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price
A.	**Authorized Share Capital[(1)]**		
	40,00,000 Equity Shares of face value of Rs10 each	400.00	-
B.	**Issued, Subscribed And Paid-Up Equity Capital before the Offer**		
	29,28,200 Equity Shares of face value of Rs10 each	292.80	-
C.	**Present Offer in Terms of This Prospectus**		
	Offer of 9,96,000 Equity Shares	99.60	209.16
	Comprising:		
	Fresh Issue of 7,98,000 Equity Shares[(2)]	79.80	167.58
	Offer for Sale of 1,98,000 Equity Shares[(3)]	19.80	41.58
	Which Comprises:		
	54,000 Equity Shares of face value of Rs10 each at a price of Rs21per Equity Share reserved as Market Maker Portion	5.40	11.34
	Net Offer to Public of 9,42,000 Equity Shares of Rs10 each at a price of Rs21per Equity Share to the Public	94.20	197.82
	Of which		
	Allocation to Retail Individual Investors of 4,74,000 Equity Shares	47.40	99.54
	Allocation to other than Retail Individual Investors of 4,68,000 Equity Shares	46.80	98.28
D.	**Paid-up Equity Capital after the Offer**		
	37,26,200 Equity Shares of face value of Rs10 each	372.62	-
E.	**Securities Premium Account**		
	Before the Offer		Nil
	After the Offer		87.78

[(1)] For details in relation to the changes in the authorised share capital of our Company, please refer to section titled "History and Certain Corporate Matters - Amendments to our Memorandum of Association" on page 103.
[(2)]The Offer has been authorized by a resolution of our Board dated September 30, 2021 and by a special resolution of our Shareholders dated October 04, 2021.
*[(3)] The Equity Shares being offered by the Selling Shareholder have been held for a period of at least one year immediately preceding the date of This Prospectus, and are eligible for being offered for sale pursuant to the Offer in terms of the SEBI ICDR Regulations. For details on authorisation of the Selling Shareholder in relation to his portion of Offered Shares, please refer to the chapters titled "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 45*and 148 respectively.

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

Our Company has one class of share capital i.e. Equity Shares of face value of Rs 10/- each only. All Equity shares issued are fully paid up.

CHANGES IN AUTHORIZED SHARE CAPITAL

Since incorporation, the capital structure of our Company has been altered in the following manner:

1. The initial authorized share capital of Rs.1,00,000 divided into 10,000 Equity Shares of Rs.10 each was increased to Rs. 2,00,000 divided into 20,000 Equity Shares of Rs 10 each pursuant to resolution of shareholders passed at the Extra-ordinary General Meeting held on January 24, 2017.

2. The Authorized Share Capital shares of Rs.2,00,000 divided into 20,000 Equity Shares of Rs.10 each was increased to Rs.2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10 each pursuant to Shareholders Resolution passed at the Extra Ordinary General Meeting held on February 24, 2017.

3. The Authorized Share Capital shares of Rs.2,00,00,000 divided into 20,00,000 Equity Shares of Rs.10 each was increased to Rs.4,00,00,000 divided into 40,00,000 Equity Shares of Rs 10 each pursuant to Shareholders Resolution passed at the Annual General Meeting held on September 25, 2021.

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

A. The following table sets forth details of the history of the Equity Share capital of our Company:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs)	Issue Price (Rs)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (Rs)	Cumulative Share Premium (Rs)
Upon Incorporation	10,000	10	10	Cash	Subscription to MOA(1)	10,000	1,00,000	Nil
March 31, 2017	8,70,000	10	Nil	Other than Cash	Bonus Issue 87:1(2)	8,80,000	88,00,000	Nil
March 31, 2017	3,90,000	10	10	Cash	RightsIssue(3)	12,70,000	1,27,00,000	Nil
May 25, 2018	1,90,500	10	Nil	Other than Cash	Bonus issue 0.15:1(4)	14,60,500	1,46,05,000	Nil
May 25, 2018	3,600	10	10	Cash	RightsIssue(5)	14,64,100	1,46,15,000	Nil
October 04, 2021	14,64,100	10	10	Other than Cash	Bonus issue 1:1(6)	29,28,200	2,92,82,000	Nil

(1) *Allotment to Subhash Chander Mittal (5,000 Equity Shares) and Neelam Mittal (5,000 Equity Shares) pursuant to initial subscription to the MoA.*

(2) *Allotment to Subhash Chander Mittal (4,35,000 Equity Shares) and Neelam Mittal (4,35,000 Equity Shares) pursuant to a bonus issue, in the ratio of 87 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

(3) *Allotment to Subhash Chander Mittal (1,20,000 Equity Shares), Neelam Mittal (1,20,000 Equity Shares), Divay Mittal (70,000 Equity Shares), Deepika Mittal (70,000 Equity Shares), JaiKumarDakhane (5,000 Equity Shares), Kartikay Sinha (1,500 Equity Shares), Vinod Kumar (1,000 Equity Shares), Mahimanand (1,000 Equity Shares), Bhartendu Prasad (500 Equity Shares) and Ashim Kumar Roy (1,000 Equity Shares).*

(4) *Allotment to Subhash Chander Mittal (84,000 Equity Shares), Neelam Mittal (84,000 Equity Shares), Divay Mittal (10,500 Equity Shares), Deepika Mittal (10,500 Equity Shares), JaiKumarDakhane (750 Equity Shares), Kartikay Sinha (225 Equity Shares), Vinod Kumar (150 Equity Shares), Mahimanand (150 Equity Shares), Bhartendu Prasad (75 Equity Shares) and Ashim Kumar Roy (150 Equity Shares) pursuant to a bonus issue, in the ratio of 0.15 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

(5) *Allotment to JaiKumarDakhane (1,200 Equity Shares), Kartikay Sinha (1,200 Equity Shares), and Dibyajyoti Sinha (1,200 Equity Shares).*

(6) *Allotment to Subhash Chander Mittal (6,44,000 Equity Shares), Neelam Mittal (6,44,000 Equity Shares), Divay Mittal (80,500 Equity Shares), Deepika Mittal (80,500 Equity Shares), Jai Kumar Dakhane (6,950 Equity Shares), Kartikay Sinha (2,925 Equity Shares), Vinod Kumar (1,150 Equity Shares), Mahimanand (1,150 Equity Shares), Bhartendu Prasad (575 Equity Shares), Ashim Kumar Roy (1,150 Equity Shares) and Dibyajyoti Sinha (1,200 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

B. Details of Equity Shares issued for consideration other than cash:

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

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company

March 31, 2017	8,70,000	10.00	Nil	Bonus Issue 87:1[(1)]	Expansion of capital base of the Company
May 25, 2018	1,90,500	10.00	Nil	Bonus issue 0.15:1[(2)]	Expansion of capital base of the Company
October 04, 2021	14,64,100	10.00	Nil	Bonus issue 1:1[(3)]	Expansion of capital base of the Company

(1) *Allotment to Subhash Chander Mittal (4,35,000 Equity Shares) and Neelam Mittal (4,35,000 Equity Shares) pursuant to a bonus issue, in the ratio of 87 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

(2) *Allotment to Subhash Chander Mittal (84,000 Equity Shares), Neelam Mittal (84,000 Equity Shares), Divay Mittal (10,500 Equity Shares), Deepika Mittal (10,500 Equity Shares), JaiKumarDakhane (750 Equity Shares), Kartikay Sinha (225 Equity Shares), Vinod Kumar (150 Equity Shares), Mahimanand (150 Equity Shares), Bhartendu Prasad (75 Equity Shares) and Ashim Kumar Roy (150 Equity Shares) pursuant to a bonus issue, in the ratio of 0.15 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

(3) *Allotment to Subhash Chander Mittal (6,44,000 Equity Shares), Neelam Mittal (6,44,000 Equity Shares), Divay Mittal (80,500 Equity Shares), Deepika Mittal (80,500 Equity Shares), Jai Kumar Dakhane (6,950 Equity Shares), Kartikay Sinha (2,925 Equity Shares), Vinod Kumar (1,150 Equity Shares), Mahimanand (1,150 Equity Shares), Bhartendu Prasad (575 Equity Shares), Ashim Kumar Roy (1,150 Equity Shares) and Dibyajyoti Sinha (1,200 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.*

C. Till date, no Equity Shares have been issued out of capitalization of its revaluation reserves or unrealised profits by our Company.

D. Till date, no Equity Shares have been allotted by our Company pursuant to any scheme approved under Sections 391-394 of the Companies Act, 1956 or Sections 230-234 of Companies Act, 2013.

E. As on the date of This Prospectus, our Company has not issued preference shares and does not have outstanding preference shares.

F. The Company has not issued any Equity Shares under any employee stock option scheme

G. Except as mentioned below, our Company has not issued any Equity Shares in the year preceding the date of This Prospectus, which may be at a price lower than the Offer price.

Date of Allotment	Number of Equity Shares	Face Value (Rs)	Issue Price (Rs)	Reasons for Allotment	Benefits Accrued to our Company
October 04, 2021	14,64,100	10.00	Nil	Bonus issue 1:1[(3)]	Expansion of capital base of the Company

Allotment to Subhash Chander Mittal (6,44,000 Equity Shares), Neelam Mittal (6,44,000 Equity Shares), Divay Mittal (80,500 Equity Shares), Deepika Mittal (80,500 Equity Shares), Jai Kumar Dakhane (6,950 Equity Shares), Kartikay Sinha (2,925 Equity Shares), Vinod Kumar (1,150 Equity Shares), Mahimanand (1,150 Equity Shares), Bhartendu Prasad (575 Equity Shares), Ashim Kumar Roy (1,150 Equity Shares) and Dibyajyoti Sinha (1,200 Equity Shares) pursuant to a bonus issue, in the ratio of 1 Equity Shares for every 1 Equity Shares held by the shareholders of the Company.

2. Build-up of Promoters' shareholding in our Company:

a) History of Equity Share capital held by the Promoters:

As on the date of This Prospectus, our Promoters hold 25,76,000 Equity Shares, constituting 87.97% of the issued, subscribed and paid-up Equity Share capital of our Company. The build-up of shareholding of Promoters are as follows:

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Subhash Chander Mittal								

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	Cumulative No. of shares	FV (Rs)	Acquisition / Transfer Price	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital
Subhash Chander Mittal								
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10	10	0.17%	0.13%
March 31, 2017	Bonus issue 87:1	Other than Cash	4,35,000	4,40,000	10	N.A.	14.86%	11.67%
March 31, 2017	Rights Issue	Cash	1,20,000	5,60,000	10	10	4.10%	3.22%
May 25, 2018	Bonus issue 0.15:1	Other than Cash	84,000	6,44,000	10	N.A	2.87%	2.25%
October 04, 2021	Bonus issue 1:1	Other than Cash	6,44,000	12,88,000	10	N.A	21.99%	17.28
Neelam Mittal								
Upon Incorporation	Subscription to MOA	Cash	5,000	5,000	10	10	0.17%	0.13%
March 31, 2017	Bonus issue 87:1	Other than Cash	4,35,000	4,40,000	10	N.A.	14.86%	11.67%
March 31, 2017	Rights Issue	Cash	1,20,000	5,60,000	10	10	4.10%	3.22%
May 25, 2018	Bonus issue 0.15:1	Other than Cash	84,000	6,44,000	10	N.A	2.87%	2.25%
October 04, 2021	Bonus issue 1:1	Other than Cash	6,44,000	12,88,000	10	N.A	21.99%	17.28%

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares and Preference Shares. Further, none of the Equity Shares and Preference Shares held by our Promoters are pledged.

b) *The following is the Equity shareholding of our Promoters and Promoter Group as of the date of filing This Prospectus:*

Name of the shareholders	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post- Offer Capital
Promoters				
Subhash Chander Mittal	12,88,000	43.99%	10,90,000*	29.25%
Neelam Mittal	12,88,000	43.99%	12,88,000	34.57%
Promoter Group *(as per defined by Reg. 2(1)(pp) of SEBI ICDR Regulations)*				
Divay Mittal	1,61,000	5.50%	1,61,000	4.32%
Deepika Mittal	1,61,000	5.50%	1,61,000	4.32%
Total Promoter & Promoter Group Holding	**28,98,000**	**98.97%**	**27,00,000**	**72.46%**

*Considering Offer for sale of 1,98,000 Equity shares

c) Promoters' Contribution and Lock-in details

Details of Promoters' contribution locked in for three years:

Pursuant to Regulation 236 and 238 of SEBI ICDR Regulations, an aggregate of 20% of the post-offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoters Contribution") and shall be locked-in for a period of three years from the date of allotment of equity shares issued pursuant to this Offer. The lock-in of the Promoters' 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.

As on the date of This Prospectus, our Promoters collectively hold 25,76,000 Equity Shares (including Equity Shares held through its nominees) constituting 63.82% of the Post-offer issued, subscribed and paid-up Equity Share capital of our Company.

Our Promoters have given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoters' Contribution constituting 20.93% of the post offer Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoters Contribution, for a period of three years from the date of allotment in the offer.

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

Promoters	No. of Equity Shares Locked in	Face Value per Equity Share (in Rs)	Issue/ Acquisition Price per Equity Share (in Rs)	Date of Allotment/ Acquisition and when made fully paid-up	Nature of Allotment/ Transfer	Consideration (Cash/other than cash)	Percentage of post-Offer paid-up capital
Subhash Chander Mittal	4,35,000	10	Nil	March 31, 2017	Bonus Issue	Other than Cash	11.67%
Subhash Chander Mittal	1,20,000	10	10	March 31, 2017	Rights Issue	Cash	3.22%
Neelam Mittal	1,20,000	10	10	March 31, 2017	Rights Issue	Cash	3.22%
Neelam Mittal	1,05,000	10	Nil	March 31, 2017	Bonus Issue	Other than cash	2.82%
Total	**7,80,000**						**20.93%**

The Minimum Promoters' Contribution has been brought in to the extent of not less than the specified minimum lot and from the persons defined as 'promoter' under the SEBI ICDR Regulations. The Equity Shares that are being locked in are not ineligible for computation of Promoters' Contribution in terms of Regulation 237 of the SEBI ICDR Regulations. In connection, we confirm the following:

- The Equity Shares offered for minimum 20 % Promoters' Contribution have not been acquired in the three years preceding the date of This Prospectus for consideration other than cash and revaluation of assets or capitalization of intangible assets nor resulted from a bonus issue out of the revaluation reserves or unrealized profits of the Company or against Equity Shares which are otherwise ineligible for computation of Promoters' contribution;
- The minimum Promoters' Contribution does not include Equity Shares acquired during the one year preceding the date of This Prospectus at a price lower than the Issue Price;
- No equity shares have been issued to our promoter upon conversion of a partnership firm during the preceding one year at a price less than the issue price.
- The Equity Shares held by the Promoters and offered for minimum Promoters' contribution are not subject to any pledge;
- All the Equity Shares of our Company held by the Promoters are dematerialized;
- The Equity Shares offered for Promoters' Contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoter for inclusion of its subscription in the Promoters' Contribution subject to lock-in.

Details of share capital locked in for one year

Pursuant to regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, other than the above Equity Shares that are locked in for three years, the entire pre-offer Equity Share capital of our Company shall be locked-in for a period of one year from the date of allotment in the Public Offer.

Other requirements in respect of lock-in

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoters, as specified above, can be pledged only with scheduled commercial banks or public financial institutions as

collateral security for loans granted by such scheduled commercial banks or public financial institution, provided that the pledge of the Equity Shares is one of the terms of the sanction of the loan.

Provided that securities locked in as Promoters' Contribution for 3 years under Regulation 242(a) of the SEBI ICDR Regulations may be pledged only if, in addition to fulfilling the above requirement, the loan has been granted by such scheduled commercial bank or public financial institution for the purpose of financing one or more of the objects of the offer.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the specified securities till the lock-in period stipulated in these regulations has expired.

The Equity Shares held by our Promoters which are locked-in may be transferred to and amongst the Promoter Group entities or to any new promoter 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 the Takeover Regulations, as applicable.

Further, pursuant to Regulation 243 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters prior to the offer may be transferred to any other person holding the equity shares which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, along with the equity shares proposed to be transferred, provided that lock-in on such equity shares will continue for the remaining period with the transferee and such transferee shall not be eligible to transfer such Equity Shares till the lock-in period stipulated under the SEBI ICDR Regulations has ended and in compliance with the Takeover Code, as applicable.

We further confirm that our Promoters' Contribution of 20.93% of the post offer Equity Share capital does not include any contribution from Alternative Investment Fund, foreign venture capital investors, scheduled commercial banks, public financial institutions or insurance companies registered with Insurance Regulatory and Development Authority of India.

Except as mentioned below, there were no shares purchased/sold by the Promoter(s) and Promoter Group, Directors of our Company and their relatives during last six months from the date of This Prospectus.

Date of allotment/transfer	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
October 04, 2021	Subhash Chander Mittal	6,44,000	21.99%
October 04, 2021	Neelam Mittal	6,44,000	21.99%
October 04, 2021	Divay Mittal	80,500	2.75%
October 04, 2021	Deepika Mittal	80,500	2.75%
	Total	**14,49,000**	**49.48%**

3. Shareholding of our Selling Shareholder

As on date of This Prospectus, Subhash Chander Mittal, holds 12,88,000 Equity Shares constituting 43.99% of the issued, subscribed and paid-up Equity Share capital of our Company.

Following is the build- up of the Equity Shareholding of Subhash Chander Mittal:

Date of Allotment/ Acquisition and when made fully paid-up	No. Equity Shares Allotted / Transferred	Face Value per Equity Share (in Rs)	Issue/ Acquisition Price per Equity Share (in Rs)	Consideration	Nature of Transaction	% of Pre-Offer Paid up Capital	% of Post-Offer Paid up Capital
Upon Incorporation	5,000	10	10	Cash	Subscription to MOA	0.17%	0.13%
March 31, 2017	4,35,000	10	N.A.	Other Cash	Bonus issue 87:1	14.86%	11.67%
March 31, 2017	1,20,000	10	10	Cash	Rights Issue	4.10%	3.22%
May 25, 2018	84,000	10	N.A	Other Cash	Bonus issue 0.15:1	2.87%	2.25%
October 04, 2021	6,44,000	10	N.A	Other Cash	Bonus issue 1:1	21.99%	17.28%

4. Shareholding Pattern of our Company

a) The table below presents the current shareholding pattern of our Company as on the date of This Prospectus.

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding , as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	Promoter & Promoter Group	4	28,98,000	-	-	28,98,000	98.97%	28,98,000	-	28,98,000	98.97%	-	98.97%	-	-	-	-	28,98,000
B	Public	7	30,200	-	-	30,200	1.03%	30,200	-	30,200	1.03%	-	1.03%	-	-	-	-	30,200
C	Non - Promoter Non - Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**11**	**29,28,200**	**-**	**-**	**29,28,200**	**100.00%**	**29,28,200**	**-**	**29,28,200**	**100.00%**	**-**	**100.00%**	**-**	**-**	**-**	**-**	**29,28,200**

**The Equity Shares of the Company are dematerialized.*

5. Equity Shareholding of Directors and Key Managerial Personnel in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel hold any Equity Shares in our Company.

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre-Offer Equity Share Capital	No. of Equity Shares	% of Post-Offer Equity Share Capital
1.	Neelam Mittal	12,88,000	43.99%	12,88,000	34.57%
2.	Subhash Chander Mittal	12,88,000	43.99%	10,90,000*	29.25%

*Considering Offer for sale of 1,98,000 equity shares.

6. Details of Shareholding of major Shareholders of our Company

The list of our major Shareholders and the number of Equity Shares held by them is provided below:

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as on the date of This Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Subhash Chander Mittal	12,88,000	43.99%
2.	Neelam Mittal	12,88,000	43.99%
3.	Divay Mittal	1,61,000	5.50%
4.	Deepika Mittal	1,61,000	5.50%
	Total	**28,98,000**	**98.97%**

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company two years prior to This Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Subhash Chander Mittal	6,44,000	21.99%
2.	Neelam Mittal	6,44,000	21.99%
3.	Divay Mittal	80,500	2.75%
4.	Deepika Mittal	80,500	2.75%
	Total	**14,49,000**	**49.48%**

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of one year prior to the date of This Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Subhash Chander Mittal	6,44,000	21.99%
2.	Neelam Mittal	6,44,000	21.99%
3.	Divay Mittal	80,500	2.75%
4.	Deepika Mittal	80,500	2.75%
	Total	**14,49,000**	**49.48%**

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of 10 days prior to the date of This Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Subhash Chander Mittal	12,88,000	43.99%
2.	Neelam Mittal	12,88,000	43.99%
3.	Divay Mittal	1,61,000	5.50%
4.	Deepika Mittal	1,61,000	5.50%
	Total	**28,98,000**	**98.97%**

7. As on the date of the Prospectus, the Company has 11 (Eleven) equity shareholders.

8. The Company has not made any initial public offer of its Equity Shares or any convertible securities in the 2 (two) years preceding the date of This Prospectus.

9. Our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other convertible instruments into Equity Shares as on the date of This Prospectus.

10. No person connected with the Offer, including, but not limited to, our Company, the Selling Shareholder, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Offer.

11. Our Company does not have any intention or proposal to alter its capital structure within a period of 6 (six) 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 whether preferential or bonus, rights or further public issue basis. However, Our Company is in expansion phase and may need additional capital to fund existing/ and or future organic and/ or inorganic expansion. Therefore, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the Offer appropriately in due compliance with the applicable statutory provisions.

12. .There will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of This Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription, etc., as the case may be.

13. Except as mentioned above, the Promoter, Promoter Group, Directors of our Company and their relatives have not undertaken purchase or sale transactions in the Equity Shares of our Company, during a period of 6 (six) months preceding the date on which This Prospectus is filed.

14. .There have been no financing arrangements wherein the Promoters, Promoter Group, the Directors of our Company and their relatives, have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 (six) months immediately preceding the date of filing of This Prospectus.

15. Our Company has not issued any Equity Shares under any employee stock option scheme or employee stock purchase scheme.

16. .Our Company, Directors and Lead Manger have not entered into any buy-back or other arrangements for the purchase of the Equity Shares being offered through this Offer from any person.

17. The Equity Shares are fully paid up and there are no partly paid up Equity Shares as on date of This Prospectus. All Equity Shares to be issued or transferred pursuant to the Offer shall be made fully paid-up at the time of the Allotment.

18. Neither the Lead Manager viz. Shreni Shares Private Limited, nor its associates (as defined under the SEBI (Merchant Bankers) Regulations, 1992) hold any Equity Shares of our Company as on the date of the Prospectus. However, the associates and affiliates of Lead Manager, if any may subscribe to the Offer, either in Net QIB category or in the Non-Institutional Category as may be applicable to such applicants, where the allocation is on proportionate basis and such subscription may be on their own account or on behalf of their clients.

19. As on date of This 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.

20. 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 166 of This 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.

21. 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 Promoter 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.

22. 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.

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

24. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

25. Our Company shall ensure that any transactions in Equity Shares by our Promoters and the Promoter Group during the period between the date of filing This Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of the transactions.

26. Our Promoter and Promoter Group will not participate in the Offer.

27. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

OBJECTS OF THE OFFER

The Issue comprises Fresh Issue of Equity Share by our Company and an Offer for Sale by the selling shareholder.

The Offer for Sale

Our Company will not receive any proceeds of the Offer for Sale by the Selling Shareholder. However except for the listing fees which shall be solely borne by the Company, all offer expenses will be shared, upon successful completion of the Offer, between our Company and the Selling Shareholder on a pro-rata basis, in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the offered shares sold by the Selling Shareholder in the Offer for Sale.

Fresh Issue

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards funding the following objects:

1. Funding working capital requirements; and

2. General corporate purposes.

(Collectively, referred to herein as the "**Objects of the Offer**")

The main objects clause of our Memorandum of Association and the objects incidental and ancillary to the main objects enables us to undertake the activities proposed to be funded from the Net Proceeds. The existing activities of our Company are within the objects clause of our Memorandum of Association.

Also, we believe that the listing of Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India.

Fresh Issue Proceeds

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

(Rs. in Lakhs)

Particulars		Amount*
Gross Proceeds from the Fresh Issue		167.58
Less:	Estimated Issue related expenses in relation to the Fresh Issue (only those apportioned to the Company)	36.86
Net Proceeds from Fresh Issue (Net Proceeds)		130.72

Utilization of Net Proceeds

The Net Proceeds are proposed to be used in the manner set out in the following table:

(Rs. in Lakhs)

Particulars	Amount
Funding working capital requirements	97.21
General corporate purposes [(1)]	33.52
Net Proceeds	**130.72**

(1) The amount shall not exceed 25% of the Gross Proceeds

Proposed Schedule of Implementation and Deployment of Funds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below. As on the date of This Prospectus, our Company has not deployed any funds towards the Objects.

Particulars	Amount to be funded from Net Proceeds	Estimated Utilisation of Net Proceeds (Financial Year 2021-22)
Funding working capital requirements	97.21	97.21
General corporate purposes [1]	33.52	33.52
Net Proceeds	130.72	130.72

In the event of the estimated utilisation of the Net Proceeds in a scheduled financial year being not undertaken in its entirety, the remaining Net Proceeds shall be utilised in subsequent financial years, as may be decided by our Company, in accordance with applicable laws. Further, if the Net Proceeds are not completely utilised for the Objects during the respective periods stated above due to factors such as (i) economic and business conditions; (ii) increased competition; (iii) timely completion of the Offer; (iv) market conditions outside the control of our Company; and (v) any other commercial considerations, the remaining Net Proceeds shall be utilised (in part or full) in subsequent periods as may be determined by our Company, in accordance with applicable laws.

The fund requirements mentioned above are based on the internal management estimates of our Company and have not been verified by the Lead Manager or appraised by any bank, financial institution or any other external agency. The fund requirements 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.

Means of Finance

The fund requirements set out for the aforesaid Objects are proposed to be met entirely from the Net Proceeds, internal accruals, net-worth and existing debt financing. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

Details of the Objects of the Offer

The details in relation to Objects of the Offer are set forth herein below.

1. Funding Working Capital Requirements

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs. 97.21 Lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022.

Basis of estimation of long-term working capital requirement

Our business is working capital intensive. We fund a majority of our working capital requirements in the ordinary course of business from internal accruals. We propose to utilise Rs97.21lakhs from the Net Proceeds to fund the working capital requirements of our Company in Financial Year 2022.

Basis of estimation of long-term working capital requirement and estimated working capital requirement

The details of our Company's working capital as at March 31, 2021 derived from Standalone Restated Financial Statements, source of funding of the same and the projected working capital requirements (as approved by the Board through their resolution dated November 16, 2021for Fiscal Year 2022 are provided in the table below:

(Rs. in Lakhs)

S. No.	Particulars	Actual March 31, 2020	Actual March 31, 2021	Estimated March 31, 2022

I	Current Assets			
	Inventories	-	-	-
	Trade receivables	116.01	130.50	150.00
	Cash and cash equivalents	7.42	2.78	15.00
	Short Term Loans and Advances	4.16	0.44	-
	Other Current Assets	31.71	39.52	96.92
	Total (A)	**159.30**	**173.24**	261.92
II	Current Liabilities			
	Trade payables	7.36	0.31	0.50
	Other Current Liabilities	10.54	9.66	16.00
	Short Term Provisions	19.27	21.78	26.43
	Total (B)	**37.17**	**31.75**	42.93
III	**Total Working CapitalGap (A-B)**	**122.13**	**141.49**	**218.99**
IV	Funding Pattern			
	Internal Accruals	**107.13**	**141.48**	121.78
	Short Term Borrowings	**15.00**	**-**	-
	IPO Proceeds	-	-	97.21

Our Company proposes to utilize Rs. 97.21Lakhs from the Net Proceeds towards funding the long-term working capital requirements of the Company

Key assumptions for working capital projections made by Our Company:

Particulars	Actual	Actual	Actual	Estimated
	2018-19	2019-20	2020-21	2021-22
Debtor Holding Days	96.00	176.00	198.00	170.00

** Creditors Payment Period for Supplies & Inventory Holding Period are not applicable to Service Industry since there are no purchases.*

2. General corporate purposes

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

a) strategic initiatives;

b) brand building and strengthening of marketing activities; and

c) ongoing general corporate exigencies or any other purposes as approved by the Board subject tocompliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head “General Corporate Purposes” and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Interim use of Net Proceeds

Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Bridge Financing Facilities

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

Appraising Entity

The objects of the offer for which the Net Proceeds will be utilised have not been appraised.

Offer related Expenses

The details of the estimated offer related expenses are tabulated below:

Activity	**(Rs in Lakhs)**	**As a % of Estimates Offer Expenses**	**As a % of Offer Size**
Lead Manger Fees, Underwriting Commission, Market Making Charges, Commission/processing fees for SCSBs, Brokerage and selling commission for Registered Brokers, CRTAs and CDPs	34.00	73.91%	16.26%
Fees Payable to Registrar to the Offer	0.50	1.09%	0.24%
Advertising and Marketing Expenses	2.00	4.35%	0.96%
Listing Fee and Other Regulatory Expenses including fees paid/payable to Stock Exchanges and Depositories	4.00	8.70%	1.91%
Printing & Stationery and Postage expenses	1.50	3.26%	0.72%
Others (Fees Payable to Auditor, Fees to Legal Advisor and Miscellaneous Expenses)	4.00	8.70%	1.91%
Total	46.00	100.00%	21.99%

**Offer related expenses will be apportioned between our Company and the Selling Shareholder, accordingly.*

Notes:

1. The fund deployed out of internal accruals up to November 10, 2021is Rs 12.02lakhs towards Offer expenses vide certificate dated November 11, 2021having UDIN 21421544AAAADE3006received from M/s. A.Y. & Co, Chartered Accountants and the same will be recouped out of offer expenses.

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

The SCSBs and other intermediaries will be entitled to a commission of Rs10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.

Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% 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.

4. The commissions and processing fees shall be payable within 30 Working days post the date of receipt of final invoices of the respective intermediaries.

5.Amount Allotted is the product of the number of Equity Shares Allotted and the OfferPrice.

Subject to applicable law, other than the listing fees, all costs, fees and expenses with respect to the Offer will be shared amongst our Company and the Selling Shareholder, on a pro-rata basis, in proportion to the number of Equity Shares, allotted by the Company in the Fresh Issue and sold by the Selling Shareholder in the Offer for Sale, upon the successful completion of the Offer. Upon commencement of listing and trading of the Equity Shares on the Stock Exchanges pursuant to the Offer, the Selling Shareholder shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholder. However, in the event that the Offer is withdrawn or not completed for any reason whatsoever, all Offer related expenses will be borne by our Company. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

Monitoring utilization of funds from the Offer

As the size of the Offer will not exceed Rs 10,000 Lakhs, the appointment of Monitoring Agency would not be

required as per Regulation 262(1) of the SEBI ICDR Regulations.

Our Board and Audit committee shall monitor the utilization of the net 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 unutilized Net Proceeds in the balance sheet of our Company for the relevant financial years subsequent to the completion of the Offer.

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

Variation in Objects

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

Other confirmations

No part of the Net Proceeds will be paid by us to the Promoters and Promoter Group, the Directors, associates or Key Managerial Personnel or Group Companies, except in the normal course of business and in compliance with the applicable laws.

BASIS FOR THE OFFER PRICE

The Offer Price has been determined by our Company and Selling Shareholder, in consultation with the LM on the basis of an assessment of market demand for the Equity Shares offered through the fixed price method and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares of our Company is Rs.10 each and the Offer Price is 2.1 times of the face value.

Investors should also refer to the chapters "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 87, 124and 128 respectively of This Prospectus, to have an informed view before making an investment decision.

QUALITATIVE FACTORS

Some of the qualitative factors, which form the basis for computing the Offer price are:

- Geographical presence in both domestic and international markets
- Wide service portfolio
- Experienced management and dedicated employee base
- Established presence in diversified sectors
- Quality Certifications

For further details, refer to heading "*Our Strengths*" under the chapter titled "*Our Business"* beginning on page 87 of This Prospectus.

QUANTITATIVE FACTORS

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" on page 124 of This Prospectus.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows

1. Basic and Diluted Earnings per Share (EPS) at face value of Rs. 10 each:

Year Ended	Basic and Diluted EPS (Rs)	Weight
March 31, 2021	2.07	3
March 31, 2020	1.76	2
March 31, 2019	1.03	1
Weighted Average	1.79	
For the period ended June 30, 2021*	0.69	

**Not annualised*

Note: The earnings per share has been calculated by dividing the net profit as restated, attributable to equity shareholders by restated weighted average number of Equity Shares outstanding during the period. Restated weighted average number of equity shares has been computed as per AS 20. The face value of each Equity Share is Rs. 10/-.

2. Price to Earnings (P/E) ratio in relation to the Offer Price Band of Rs. 21per Equity share:

Particulars	P/E
P/E ratio based on Basic and diluted EPS for the financial year ended March 31, 2021	10.14
Industry P/E Ratio*	
Highest	28.50
Lowest	(36.31)
Average	5.43

**Industry composite comprises of Dhruv Consultancy Services Limited, Artefact Projects Limited, MITCON Consultancy & Engineering Services Limited, Rudrabhishek Enterprise Limited.*

3. Return on Net Worth (RoNW):

Year Ended	RoNW (%)	Weight

March 31, 2021	19.81	3
March 31, 2020	21.02	2
March 31, 2019	15.60	1
Weighted Average	19.51	
For the period ended June 30, 2021*	6.23	

**Not annualised*

Notes

1. *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Group, as restated / Net-worthhas restated as at year end.*
2. *Net-worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.*

4. Net Asset Value (NAV) per Equity Share (Face value of Rs. 10 each)

Particulars	NAV per share (Rs)
As on June 30, 2021	6.17
As on March 31, 2021	5.92
Net Asset Value per Equity Share after the Offer at Offer Price	12.26
Offer price per equity share	21.00

Note:

1. *NAV per share =Restated Net-worth at the end of the year/period divided by total number of equity shares outstanding at the end of the year/period.*
2. *Net-worth is computed as the sum of the aggregate of paid up equity share capital, all reserves created out of the profits, securities premium account received in respect of equity shares and debit or credit balance of profit and loss account. It may be noted that equity component of financial instruments is excluded while calculating Net-worth of the Company.*
3. *Offer Price per Equity Share has been determined by our Company and the selling shareholder in consultation with the Lead Manager.*
4. *The above ratios has been adjusted for issuance of bonus of 14,64,100 Equity Shares on October 04, 2021.*

5. Comparison of Accounting Ratios with listed Industry Peers

The following peer group has been determined on the basis of companies listed on Indian stock exchanges,whose business profile is comparable to our businesses:

Name of the Company	CMP*	Basic EPS (Rs. per share)	Diluted EPS (Rs. per share)	P/E Ratio	RONW (%)	NAV (Rs. per share)	Face Value (Rs. per share)	Total Income (Rs. in lakhs)
DMR Hydroengineering & Infrastructures Limited	21.00	2.07	2.07	10.14	19.81%	5.92	10.00	244.45
Peer Group**								
Dhruv Consultancy Services Limited	41.20	1.85	1.85	22.27	5.48%	33.73	10.00	6,034.19
Artefact Projects Limited.	48.75	6.72	6.59	7.25	8.34%	64.60	10.00	3,460.14
MITCON Consultancy & Engineering Services Limited	57.00	(1.57)	(1.57)	(36.31)	(2.08%)	75.61	10.00	3,489.65
RudrabhishekEnterpises Limited	226.00	7.93	7.93	28.50	17.30%	4.64	10.00	7,113.91

** CMP for our Company is considered as Issue Price*

***Source: www.nseindia.com and www.bseindia.com*

Notes:
1. Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same has been included for broad comparison.
2. The figures for DMR Hydroengineering & Infrastructures Limited is based on the restated financial statements for the year ended March 31, 2021.
3. The figures for the peers are based on the standalone financial statements for the year ended March 31, 2021.
4. Current Market Price (CMP) their respective closing market price as on October 08, 2021.
5. NAV per share is computed as the closing net worth divided by the closing outstanding number of paid-up equity shares. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off if any) and as attributable to the owners of the Company.
6. P/E Ratio has been computed based on their respective closing market price on as divided by the Basic EPS provided.
7. RoNW has been computed as net profit after tax, as attributable to the owners of the Company divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus (excluding Revaluation Reserve less miscellaneous expenditure not written off) and as attributable to the owners of the Company.
8. The Offer Price is 2.1 times of the face value of the Equity Shares.
9. The Offer Price of Rs 21 has been determined by our Company and the Selling Shareholder, in consultation with the Lead Manager, on the basis of market demand from investors for Equity Shares through the Fixed price method and is justified in view of the above qualitative and quantitative parameters.

Applicants should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23,87and 128, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 23 and you may lose all or part of your investment.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,

The Board of Directors
DMR HYDROENGINEERING & INFRASTRUCTURES LIMITED
H. No.- 473 Sector-30
Faridabad
Haryana - 121003
India

Dear Sir,

Subject - Statement of possible tax benefits ("the statement") available to DMR HYDROENGINEERING & INFRASTRUCTURES LIMITED ("the company") and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018.

Reference - Initial Public Offer of Equity Shares by DMR Hydroengineering & Infrastructures Limited

We hereby confirm that the enclosed Annexure 1 and 2 (together "the Annexures"), prepared by DMR HYDROENGINEERING & INFRASTRUCTURES LIMITED ('the Company'), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 ("GST Act"), as amended by the Finance Act 2021, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (together, the" Tax Laws"). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

1. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering.

2. We do not express any opinion or provide any assurance as to whether:
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

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

4. No assurance is given that the revenue authorities/ Courts will concur with the view expressed herein. Our views are based on existing provisions of law and its implementation, which are subject to change from time to time. We do not assume any responsibility to updates the views consequent to such changes.

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

6. This certificate is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure

Requirements) Regulations, 2018 for inclusion in the Draft Prospectus/Prospectus in connection with the proposed issue of equity shares and is not be used, referred to or distributed for any other purpose without our written consent.

For M/s A Y & Company
Chartered Accountants
FRN: 020829C

CA Arpit Gupta
Partner
M.No. 421544

Place: Faridabad
Date: October 09, 2021

ANNEXURE 1 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

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

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

ANNEXURE 2 TO THE STATEMENT OF TAX BENEFITS

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

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

A. SPECIAL TAX BENEFITS TO THE COMPANY

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDER

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

Note:

1. All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.

2. The above statement covers only certain relevant indirect tax law benefits and does not cover any direct tax law benefits or benefit under any other law.

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

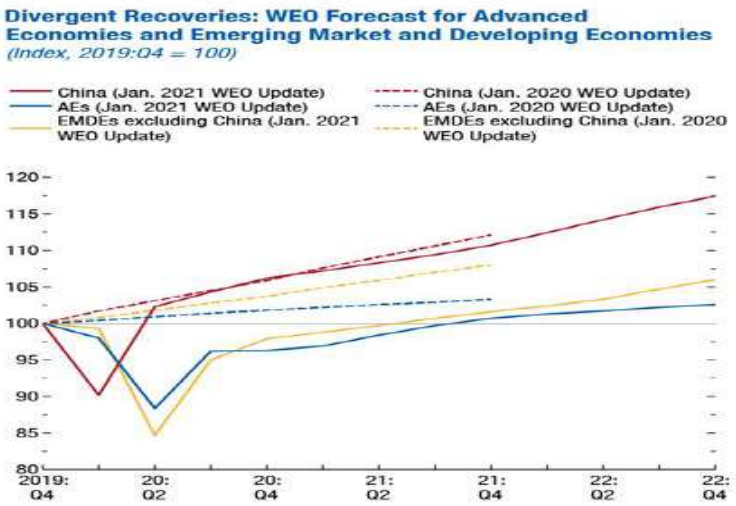
SECTION V - ABOUT OUR COMPANY
INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Accordingly, investors must rely on their independent examination of, and should not place undue reliance on, or base their investment decision solely on this information. The recipient should not construe any of the contents in this report as advice relating to business, financial, legal, taxation or investment matters and are advised to consult their own business, financial, legal, taxation, and other advisors concerning the transaction. You should read the entire Prospectus, including the information contained in the sections titled "Risk Factors" and "Financial Information" and related notes beginning on page nos.23 and 124 of This Prospectus.

GLOBAL OUTLOOK

Although recent vaccine approvals have raised hopes of a turnaround in the pandemic later this year, renewed waves and new variants of the virus pose concerns for the outlook. Amid exceptional uncertainty, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022. The 2021 forecast is revised up 0.3 percentage point relative to the previous forecast, reflecting expectations of a vaccine-powered strengthening of activity later in the year and additional policy support in a few large economies.

The projected growth recovery this year follows a severe collapse in 2020 that has had acute adverse impacts on women, youth, the poor, the informally employed, and those who work in contact-intensive sectors. The global growth contraction for 2020 is estimated at -3.5 percent, 0.9 percentage point higher than projected in the previous forecast (reflecting stronger-than-expected momentum in the second half of 2020).



***(Source:** IMF Staff Estimates)*

***Note:** AEs = Advanced Economies, EMDEs = Emerging Markets and Developing Economies, WEO = World Economic Outlook*

The strength of the recovery is projected to vary significantly across countries, depending on access to medical interventions, effectiveness of policy support, exposure to cross-country spill overs, and structural characteristics entering the crisis as portrayed in the table above.

Strong multilateral cooperation is required to bring the pandemic under control everywhere. Such efforts include bolstering funding for the COVAX facility to accelerate access to vaccines for all countries, ensuring universal

distribution of vaccines, and facilitating access to therapeutics at affordable prices for all. Many countries, particularly low-income developing economies, entered the crisis with high debt that is set to rise further during the pandemic. The global community will need to continue working closely to ensure adequate access to international liquidity for these countries. Where sovereign debt is unsustainable, eligible countries should work with creditors to restructure their debt under the Common Framework agreed by the G20.

Multiple vaccine approvals and the launch of vaccination in some countries in December have raised hopes of an eventual end to the pandemic. Moreover, economic data released after the October 2020 WEO forecast suggest stronger-than-projected momentum on average across regions in the second half of 2020. Despite the high and rising human toll of the pandemic, economic activity appears to be adapting to subdued contact-intensive activity with the passage of time. Finally, additional policy measures announced at the end of 2020—notably in the United States and Japan—are expected to provide further support in 2021–22 to the global economy. These developments indicate a stronger starting point for the 2021–22 global outlook than envisaged in the previous forecast.

However, surging infections in late 2020 (including from new variants of the virus), renewed lockdowns, logistical problems with vaccine distribution, and uncertainty about take-up are important counterpoints to the favourable news. Much remains to be done on the health and economic policy fronts to limit persistent damage from the severe contraction of 2020 and ensure a sustained recovery.

Major central banks are assumed to maintain their current policy rate settings throughout the forecast horizon to the end of 2022. As a result, financial conditions are expected to remain broadly at current levels for advanced economies while gradually improving for emerging market and developing economies. Within this latter group, differentiation between investment-grade sovereigns (who have been able to issue external debt in large amounts in 2020) and high-yield borrowers (many of whom are constrained in their ability to take on additional debt and until recently have not accessed international markets during the pandemic) is expected to subside as the recovery takes hold. As noted in the January 2021 Global Financial Stability Report Update, markets remain upbeat about prospects for 2021, banking on continued policy support.

Reflecting the projected global recovery, oil prices are expected to rise in 2021 just over 20 percent from the low base for 2020, but will still remain well below their average for 2019. Non-oil commodity prices are also expected to increase with those of metals, in particular, projected to accelerate strongly in 2021.

Overview of the *World Economic Outlook* Projections

(Percent change, unless noted otherwise)

	Year over Year						Q4 over Q4 2/		
		Estimate	Projections		Difference from October 2020 WEO Projections 1/		Estimate	Projections	
	2019	2020	2021	2022	2021	2022	2020	2021	2022
World Output	**2.8**	**–3.5**	**5.5**	**4.2**	**0.3**	**0.0**	**–1.4**	**4.2**	**3.7**
Advanced Economies	**1.6**	**–4.9**	**4.3**	**3.1**	**0.4**	**0.2**	**–3.9**	**4.6**	**1.9**
United States	2.2	–3.4	5.1	2.5	2.0	–0.4	–2.1	4.0	2.0
Euro Area	1.3	–7.2	4.2	3.6	–1.0	0.5	–6.8	5.8	2.0
Germany	0.6	–5.4	3.5	3.1	–0.7	0.0	–5.3	5.2	1.7
France	1.5	–9.0	5.5	4.1	–0.5	1.2	–8.2	7.4	2.0
Italy	0.3	–9.2	3.0	3.6	–2.2	1.0	–8.3	4.2	2.3
Spain	2.0	–11.1	5.9	4.7	–1.3	0.2	–9.8	7.1	2.0
Japan	0.3	–5.1	3.1	2.4	0.8	0.7	–2.3	2.7	1.6
United Kingdom	1.4	–10.0	4.5	5.0	–1.4	1.8	–8.3	6.0	1.9
Canada	1.9	–5.5	3.6	4.1	–1.6	0.7	–4.0	3.7	2.7
Other Advanced Economies 3/	1.8	–2.5	3.6	3.1	0.0	0.0	–2.2	4.5	1.9
Emerging Market and Developing Economies	**3.6**	**–2.4**	**6.3**	**5.0**	**0.3**	**–0.1**	**0.9**	**3.7**	**5.4**
Emerging and Developing Asia	5.4	–1.1	8.3	5.9	0.3	–0.4	3.2	3.8	6.4
China	6.0	2.3	8.1	5.6	–0.1	–0.2	6.2	4.2	6.0
India 4/	4.2	–8.0	11.5	6.8	2.7	–1.2	0.6	1.7	7.8
ASEAN-5 5/	4.9	–3.7	5.2	6.0	–1.0	0.3	–3.2	5.2	6.1
Emerging and Developing Europe	2.2	–2.8	4.0	3.9	0.1	0.5	–2.7	4.8	3.0
Russia	1.3	–3.6	3.0	3.9	0.2	1.6	–4.6	5.3	2.6
Latin America and the Caribbean	0.2	–7.4	4.1	2.9	0.5	0.2	–4.8	2.3	2.8
Brazil	1.4	–4.5	3.6	2.6	0.8	0.3	–1.9	1.6	2.6
Mexico	–0.1	–8.5	4.3	2.5	0.8	0.2	–5.4	2.2	2.4
Middle East and Central Asia	1.4	–3.2	3.0	4.2	0.0	0.2	. . .	. . .	. . .
Saudi Arabia	0.3	–3.9	2.6	4.0	–0.5	0.6	–3.1	3.5	4.0
Sub-Saharan Africa	3.2	–2.6	3.2	3.9	0.1	–0.1	. . .	. . .	. . .
Nigeria	2.2	–3.2	1.5	2.5	–0.2	0.0	. . .	. . .	. . .
South Africa	0.2	–7.5	2.8	1.4	–0.2	–0.1	–6.2	2.8	0.6
Memorandum									
Low-Income Developing Countries	5.3	–0.8	5.1	5.5	0.2	0.0	. . .	. . .	. . .
World Growth Based on Market Exchange Rates	2.4	–3.8	5.1	3.8	0.3	0.0	–2.0	4.3	3.1
World Trade Volume (goods and services) 6/	**1.0**	**–9.6**	**8.1**	**6.3**	**–0.2**	**0.9**	. . .	. . .	. . .
Advanced Economies	1.4	–10.1	7.5	6.1	0.4	1.0	. . .	. . .	. . .
Emerging Market and Developing Economies	0.3	–8.9	9.2	6.7	–1.0	0.8	. . .	. . .	. . .
Commodity Prices (US dollars)									
Oil 7/	–10.2	–32.7	21.2	–2.4	9.2	–5.4	–27.6	13.5	–2.2
Nonfuel (average based on world commodity import weights)	0.8	6.7	12.8	–1.5	7.7	–2.0	15.4	2.0	–0.1
Consumer Prices									
Advanced Economies 8/	1.4	0.7	1.3	1.5	–0.3	–0.1	0.5	1.5	1.6
Emerging Market and Developing Economies 9/	5.1	5.0	4.2	4.2	–0.5	–0.1	3.2	3.8	3.7
London Interbank Offered Rate (percent)									
On US Dollar Deposits (six month)	2.3	0.7	0.3	0.4	–0.1	–0.1	. . .	. . .	. . .
On Euro Deposits (three month)	–0.4	–0.4	–0.5	–0.6	0.0	–0.1	. . .	. . .	. . .
On Japanese Yen Deposits (six month)	0.0	0.0	–0.1	–0.1	–0.1	–0.1	. . .	. . .	. . .

Note: *Real effective exchange rates are assumed to remain constant at the levels prevailing during October 23–November 20, 2020. Economies are listed on the basis of economic size. The aggregated quarterly data are seasonally adjusted. WEO = World Economic Outlook.*

1. *Difference based on rounded figures for the current and October 2020 WEO forecasts. Countries whose forecasts have been updated relative to October 2020 WEO forecasts account for 90 percent of world GDP measured at purchasing-power-parity weights.*
2. *For World Output, the quarterly estimates and projections account for approximately 90 percent of annual world output at purchasing-power-parity weights. For Emerging Market and Developing Economies, the quarterly estimates and projections account for approximately 80 percent of annual emerging market and developing economies' output at purchasing-power-parity weights.*
3. *Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries.*
4. *For India, data and forecasts are presented on a fiscal year basis and GDP from 2011 onward is based on GDP at market prices with fiscal year 2011/12 as a base year.*
5. *Indonesia, Malaysia, Philippines, Thailand, Vietnam.*
6. *Simple average of growth rates for export and import volumes (goods and services).*
7. *Simple average of prices of UK Brent, Dubai Fateh, and West Texas Intermediate crude oil. The average price of oil in US dollars a barrel was $41.29 in 2020; the assumed price, based on futures markets (as of January 4, 2021), is $50.03 in 2021 and $48.82 in 2022.*
8. *The inflation rate for the euro area is 0.9% in 2021 and 1.2% in 2022, for Japan is –0.1% in 2021 and 0.5% in 2022, and for the United States is 2.1% in 2021 and 2022, respectively.*
9. *Excludes Venezuela.*

After an estimated 3.5 percent contraction in 2020, the global economy is projected to grow 5.5 percent in 2021 and 4.2 percent in 2022 as portrayed in the table above. The estimate for 2020 is 0.9 percentage point higher than projected in the October WEO forecast. This reflects the stronger than- expected recovery on average across regions in the second half of the year. The 2021 growth forecast is revised up 0.3 percentage point, reflecting additional policy support in a few large economies and expectations of a vaccine-powered strengthening of activity later in the year, which outweigh the drag on near-term momentum due to rising infections. The upgrade is particularly large for the advanced economy group, reflecting additional fiscal support—mostly in the United States and Japan—together with expectations of earlier widespread vaccine availability compared to the emerging market and developing economy group.

(Source:*https://www.imf.org/en/Publications/WEO/Issues/2021/01/26/2021-world-economic-outlook-update)*

INDIAN OUTLOOK

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 GDP (at constant 2011-12 prices) was estimated at Rs 33.14 trillion (US$ 452.74 billion) for the second quarter of FY2020-21, against Rs 35.84 trillion (US$ 489.62 billion) in the second quarter of FY2019-20.

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.
India's foreign exchange reserves stood at US$ 581.131 billion in the week up to December 18, 2020 according to data from RBI.

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

Indian Economic Recovery

India has evolved through the pandemic on the back of strong policy initiatives by the government, along with an optimistic outlook for economic recovery. India has administered 4 million doses of COVID-19 vaccines in two weeks since January 16, 2021, becoming the fifth-largest inoculated country globally. India has become the world's vaccine hub and extended support to 90+ countries seeking to stock up vaccines.

Since March 2020, early lockdown, health-infra ramp-up, incremental unlocking, blanket testing, social distancing, tailored fiscal stimulus (to reduce supply-side disruptions and revive demand) and structural reforms initiated by the government have helped restrict the fatality rate in India to 1.2%—one of the lowest in the world. India is emerging as the world's fastest-growing major economy, with the IMF holding its growth forecasts as high as 6.8% for FY23. Also, the Economic Survey 2020-21 has drawn attention to the V-shaped economic growth—a testament to the burgeoning Indian economy and its intrinsic strength.

Sustained economic recovery was recorded in January 2021. Agriculture witnessed strong growth due to a healthy season of Rabi sowing. As of January 29, 2021, the total area sown under Rabi crops stood at 685 lakh hectares, a 2.9% YoY increase. Total area sown under Kharif stood at 1,117 lakh hectares, a 4.8% YoY increase. In December 2020, tractor sales increased by 41.2% YoY. For the 2020-21 Kharif season, total paddy procurement grew 17.75% YoY (as of February 4, 2021). From the ongoing Kharif Marketing Season (KMS) procurement operations, with MSP value worth Rs 1.14 lakh crore (US$ 15.71 billion), 89 lakh farmers have already benefitted.

Between April 2020 and January 2021, employment demand under the Mahatma Gandhi National Rural Employment Guarantee Scheme (MGNREGS) improved significantly (51.5% YoY). Until January 2021, 323.2 crore person-days' work was recorded under the scheme, a 46.8% YoY increase.

In January 2021, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 57.7, compared with 56.4 in December 2020. This was driven by new orders and rising exports. In January 2021, merchandise exports rose 5.4% YoY. PMI Services Index also increased to 52.8 in January 2021, from 52.3 in December 2020. Overall business optimism improved in January 2021 owing to launch of the COVID-19 vaccination programme.

FDI remains a significant engine of economic growth and a key source of India's non-debt financing. Total FDI inflows stood at a record high of US$ 58.37 billion between April 2020 and November 2020, a 22.4% increase over first eight months of 2019-20, supporting India's position as a favoured global investor destination. Net FPI inflows stood at US$ 1.23 billion in January 2021.

RBI kept the liquidity adjustment facility (LAF) policy repo rate unchanged at 4.0% from Feb. 3 to Feb. 5, 2021, because of the Monetary Policy Committee's (MPC) assessment of the current and evolving macroeconomic situation.

In the Union Budget 2021-22, capital expenditure for FY22 has been targeted to increase at 34.5% over FY21 (BE) and reach Rs 5.5 lakh crore (US$ 75.81 billion) to boost the economy.

Under the Aatmanirbhar Bharat (self-reliant India) Mission, structural reforms and policy push, along with a series of steps announced in the Union Budget 2021-22 to achieve broad-based inclusive development, are likely to reinforce the economy and put it back on a strong and sustainable growth path in the coming year. India's real GDP growth for FY22 is projected at 11% by the Economic Survey 2020-21. The January 2021 WEO update forecasts 11.5% growth in FY22 and 6.8% in FY23, closer to the potential growth rate for the economy. According to the IMF, in the next two years, India is also expected to emerge as the fastest-growing economy.

*(**Source:** https://www.ibef.org/economy/monthly-economic-report)*

Road Ahead

India's GDP is expected to reach US$ 5 trillion by FY25 and achieve upper-middle income status on the back of digitization, globalization, favourable demographics, and reforms.

India is also focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from

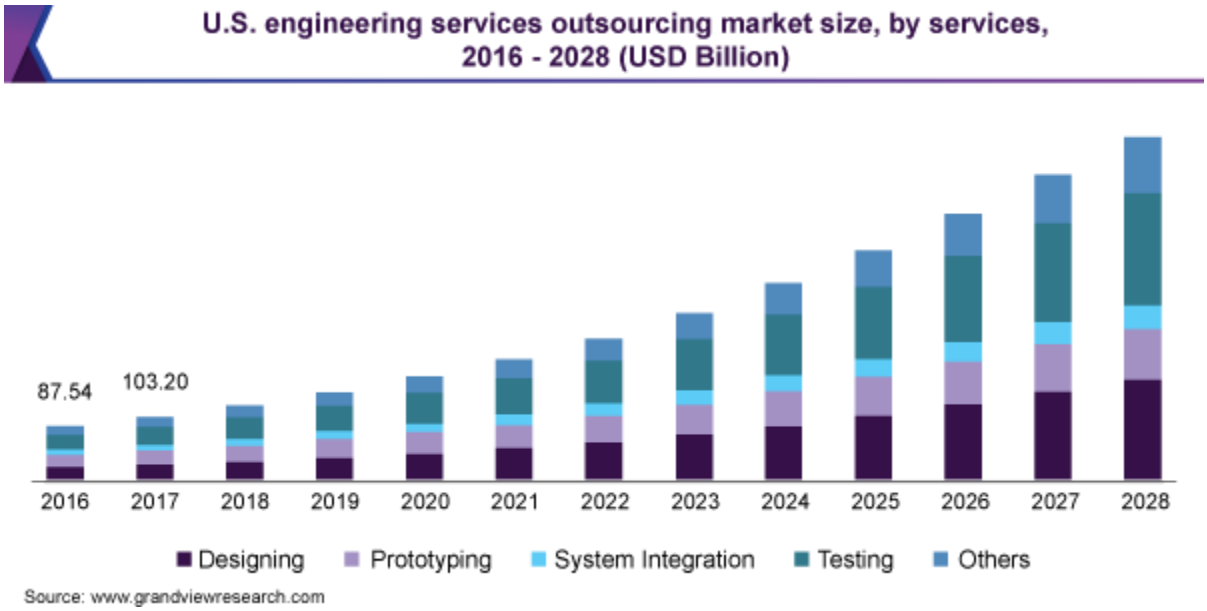
non-fossil sources by 2030, which is currently 30%, and have plans to increase its renewable energy capacity from to 175 gigawatts (GW) by 2022.

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.

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

GLOBAL ENGINEERING INDUSTRY

The global engineering services outsourcing market size was valued at USD 1.06 trillion in 2020. It is expected to expand at a compound annual growth rate (CAGR) of 22.9% from 2021 to 2028. The increasing collaboration between Engineering Service Providers (ESPs) and Original Equipment Manufacturers (OEMs) is expected to emerge as one of the primary factors contributing to the growth in the adoption of engineering services outsourcing (ESO). The globalization of R&D activities, the rising demand for integrating the latest technologies in the product offerings, and the growing need to shorten the product lifecycles and cut costs are also expected to contribute to the growth of the market. The ESO market has been evolving continuously in line with the strong emphasis of the clients on outsourcing various services as part of the efforts to cut costs.



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The ESO model has also been evolving accordingly to deliver smart solutions to the clients. As such, the market has witnessed a paradigm shift from core-engineering services to embedded engineering solutions, including automation, analytics, and the internet of things (IoT), among others. Meanwhile, advances in technology have paved the way for products-as-a-service engineered with integrated IT solutions capable of scheduling maintenance and preventing unexpected outages by predicting those in advance. At the same time, the globalization of R&D activities has compelled the key market players to include global systems of delivery in their respective business strategies.

The market has been witnessing a paradigm shift in engineering service requirements from mechanical and non-core requirements to core competencies in niche markets. The changing approaches toward product lifecycle development are cementing the position of ESPs in the OEMs' supply chains. As the ESO delivery continues to evolve, ESPs are creating service delivery models, which integrate much broader engagement portfolios, and an authorization framework, which facilitates innovation and accelerates both bottom-line and top-line growth.

The implementation of Industry 4.0 is encouraging smart manufacturing and driving the demand for the latest industrial solutions based on robotics, AI, and machine learning, thereby opening opportunities for IT integration in the service offerings of ESPs. End-use industries and industry verticals, particularly automotive, and aerospace, among others, which require dedicated hardware manufacturing capabilities, are emerging as

potential clients for providers of digital transformation services. As such, the rising demand for automation mechanisms in the open system architecture is expected to open immense opportunities for ESPs. On the contrary, new entrants may find it challenging to establish a foothold in the market owing to a looming lack of project expertise, technology expertise, and business operations.

However, digitization also leads to cyber security issues. Incumbents of various end-use industries and industry verticals exchange large volumes of information, including data related to monitoring, load management, and quality assurance, with service providers, OEMs, and consumers. Similarly, service providers, OEMs, and suppliers also often exchange confidential information on technology, performance, and specifications of services or equipment to enhance collaboration on design, development, and support. Hence, manufacturers are undertaking preventive measures, such as assessing the network operations, protecting crucial information with access codes, and retaining the original versions of the design or the source code, as part of the efforts to protect the Intellectual Property (IP).

The onshore segment accounted for the highest revenue share of over 55.0% in 2020 and is expected to continue dominating the market over the forecast period. Onshore services envisage the delivery of services to an OEM based in the country where the ESP is based. The political and geopolitical barriers, time zone barriers, and language & cultural barriers are some of the barriers that prompt OEMs to opt for onshore outsourcing of engineering services. Onshore outsourcing particularly annuls language barriers and helps in enhancing communication between OEMs and service providers, which further enhances the delivery of products and services.

Offshore services envisage cross-border delivery of engineering services. The offshore segment is anticipated to witness sluggish growth as compared to that of the onshore segment owing to the global inflation rates, high churn rates, training costs, and growing preference for outsourcing to onshore partners. Additionally, ESPs need to abide by various regulations mentioned in the outsourcing contracts while catering to clients present in different countries. The nominal growth of the offshore segment can be attributed to the availability of cost-effective resources and easy availability of a skilled talent pool in countries, such as India, China, Malaysia, Mexico, and the Philippines.

(Source: https://www.grandviewresearch.com/industry-analysis/engineering-services-outsourcing-market)

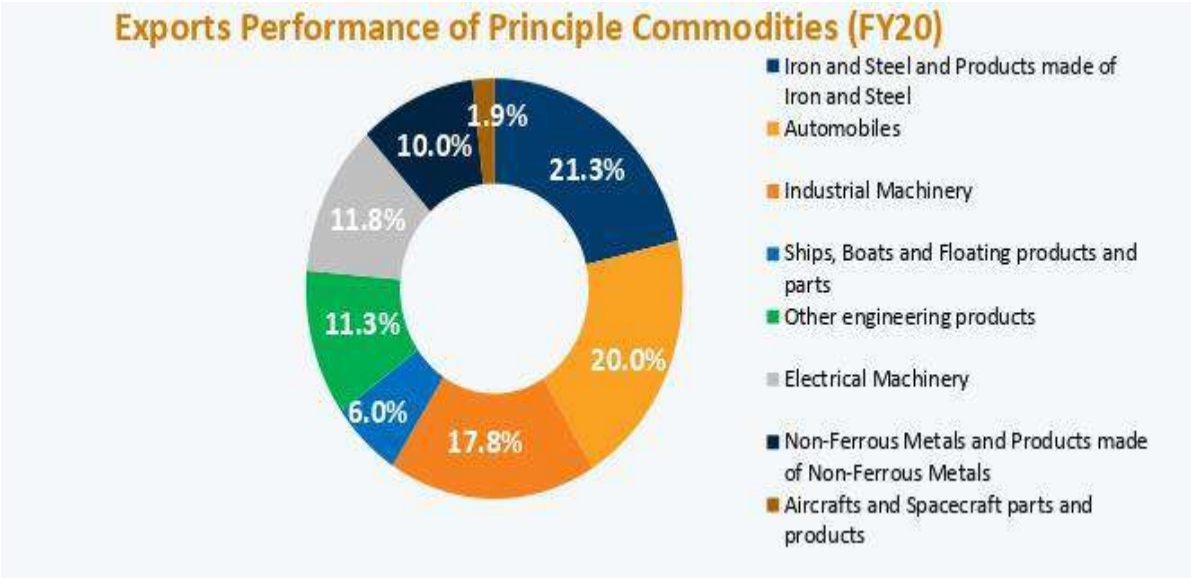
INDIAN ENGINEERING INDUSTRY

Introduction

The engineering sector is the largest of the industrial sectors in India. It accounts for 27% of the total factories in the industrial sectors and represents 63% of the overall foreign collaborations. India's engineering sector has witnessed a remarkable growth over the last few years driven by increased investment in infrastructure and industrial production. The engineering sector, being closely associated with the manufacturing and infrastructure sectors, is of strategic importance to India's economy.

India, on its quest to become a global superpower, has made significant stride towards developing its engineering sector. The Government has appointed Engineering Export Promotion Council (EEPC) as the apex body in charge of promotion of engineering goods, products, and services from India. India export transport equipment, capital goods, other machinery/equipment, and light engineering products such as castings, forgings, and fasteners to various countries of the world. The Indian semiconductor industry offers a high growth potential area as industries which source semiconductors as inputs are themselves witnessing high demand.

India became a permanent member of the Washington Accord (WA) in June 2014. The country is now a part of an exclusive group of 17 countries who are permanent signatories of the WA, an elite international agreement on engineering studies and mobility of engineers.



(Source: https://www.ibef.org/uploads/industry/Infrographics/large/Engineering-and-Capital-Goods-Infographic-August-2021.pdf)

Market size

Turnover of the capital goods industry was estimated at US$ 92.00 billion in 2019 and is forecast to reach US$ 115.17 billion by 2025.
India exports engineering goods mostly to US and Europe, which account for over 60% of the total export. Engineering exports were recorded at US$ 75.90 billion in April (FY20) and reached US$ 60.25 billion in January (FY21). Index of industrial production (IIP) for electrical equipment industry stood at 105.5 in FY20.
In June 2021, the country's engineering goods exports recorded a 52.61% increase compared with the same interval last year.
According to the National Association of Software and Service Companies (Nasscom), India's share in the global engineering and research and development (ER&D) market is likely to expand at a CAGR of 12-13% to reach US$ 63 billion by 2025.
The Indian machine tool production and consumption were estimated at Rs. 6,150 crore (US$ 872.46 million) and Rs. 15,670 crore (US$ 2.22 billion), respectively, in 2019-20.

(Source: https://www.ibef.org/uploads/industry/Infrographics/large/Engineering-and-Capital-Goods-Infographic-August-2021.pdf)

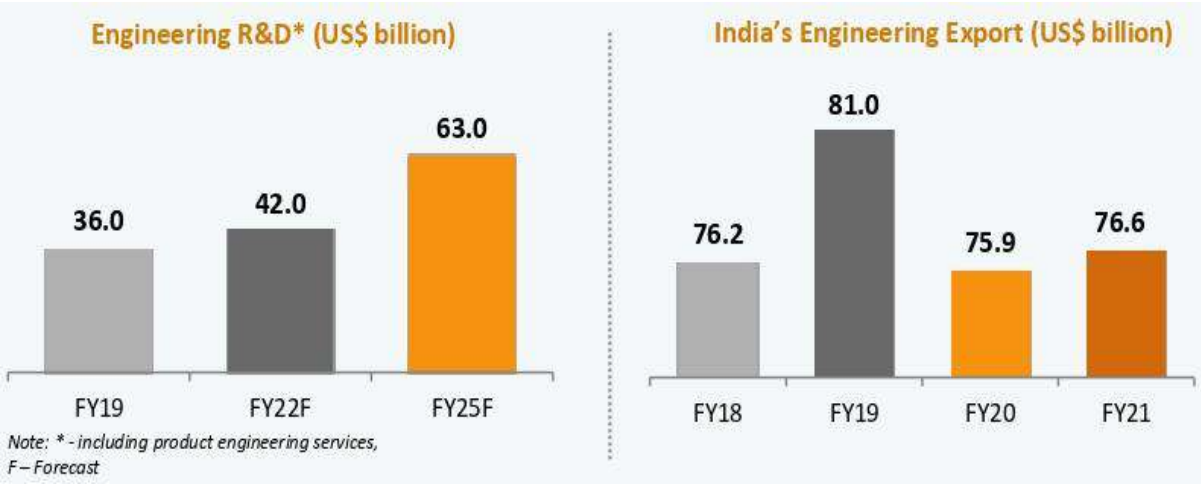
Investments

100% FDI is allowed through the automatic route, with major international players looking for growth opportunities to enter the Indian engineering sector. The engineering sector in India attracts immense interest from foreign players as it enjoys a comparative advantage in terms of manufacturing cost, technology, and innovation. The above, coupled with favourable regulatory policies and growth in the manufacturing sector, has enabled several foreign players to invest in India.

According to The United Nations Conference on Trade and Development (UNCTAD), India ranked among the top 10 recipients of Foreign Direct Investment (FDI) in 2019, attracting US$ 49 billion in inflows, a 16% increase from the previous year, driving FDI growth in South Asia.

FDI inflows for miscellaneous mechanical and engineering sectors stood at US$ 3,669.51 million between April 2000 and December 2020 according to the data released by Department for Promotion of Industry and Internal Trade (DPIIT).
In the recent past, there have been many major investments and developments in the Indian engineering and design sector:

- The Auto Component Manufacturers Association (ACMA) expects the auto component revenue to increase by 20-30% in the next fiscal year due to demand from OEMs and increase in export. The association expects the Indian auto component export to grow up to US$ 30 billion over five years.
- In June 2021, auto component manufacturer Minda Industries announced acquisition of a 51% stake in Heretofore Ltd. for Rs. 115 crore (US$ 15.80 million).
- In May 2021, TVS Motor Company announced that it sold one lakh units of 'NTORQ 125' scooter in the international market.
- In April 2021, Tata Power, in collaboration with Hitachi ABB Power Grids and Cargill, commissioned India's largest natural ester-filled 110/33/22 kV, 125 MVA power transformer in the Mumbai Transmission network at the Bandra-Kurla Complex receiving station.
- In March 2021, Hitachi ABB Power Grids Ltd. bagged order worth Rs. 160 crore (US$ 21.66 million) to supply transformers to the Indian Railways.
- In January 2021, Tesla, the electric car maker, set up a R&D centre in Bengaluru and registered its subsidiary as Tesla India Motors and Energy Private Limited.
- In December 2020, Schindler partnered with L&T Technology Services Limited (LTTS) to enhance its innovative digital engineering capabilities. Under this partnership, LTTS would provide services & solutions for product development, innovation and engineering that will help Schindler accelerate its digitisation and connectivity initiatives.
- In December 2020, Daimler India (a commercial vehicle maker), which recently set up 10 new touchpoints, is focusing on network expansion. The company plans to have at least 350 dealerships pan-India by 2022.
- In December 2020, Larsen & Toubro (L&T) has won multiple orders to supply mining equipment to coal, cement and iron ore sectors. The contract's scope includes supply of equipment and maintenance contracts to support operations over 3-4 years.
- In November 2020, Larsen & Toubro delivered the first hardware—a booster segment—for the Gajanan Launch Vehicle to ISRO, ahead of schedule.



(Source:https://www.ibef.org/uploads/industry/Infrographics/large/Engineering-and-Capital-Goods-Infographic-August-2021.pdf)

Government Initiatives

The Indian engineering sector is of strategic importance to the economy owing to its intense integration with other industry segments. The sector has been de-licensed and enjoys 100% FDI. With the aim to boost the manufacturing sector, the Government has relaxed the excise duties on factory gate tax, capital goods, consumer durables and vehicles.

- According to India Ratings and Research (Ind-Ra), the solar production-linked insurance (PLI) scheme will support 8-13% of photovoltaic energy plant requirements until 2029-30 and will help add 20 GW (gigawatts) of energy in the next five years.
- In April 2021, Under the Development cum Production Partner (DcPP) programme, Defence Research and Development Organisation (DRDO) allowed private sector firms to develop and produce missile systems, such as vertical launched surface and air missile system programmes, to promote the domestic defence industry.
- In March 2021, the Karnataka government launched the 'Karnataka Engineering Research & Development (Engineering R&D) Policy 2021' to help anchor the sector's potential by creating 50,000 new jobs and increasing the state's contribution to 45% in this sector.
- The Indian telecom equipment market is likely to increase owing to the government's Rs. 12,195 crore (US$ 1.6 billion) production-linked incentive scheme approved for telecom gear manufacturing in February 2021.
- The upcoming new textile policy (in draft version as of February 2021) is likely to focus on setting up manufacturing hubs for textile machineries with the help of FDIs.
- In December 2020, the Government of India announced that they are in talks with Argentina and Brazil to ink trade pacts with the two largest markets in South America, as it seeks to strengthen trade with the region.
- The Export Policy Uttar Pradesh 2020-25 for promoting export growth and competitiveness, providing export subsidiaries with the required export-related assistance and services and creating & improving technical and physical infrastructures to improve exports from state industries.
- In November 2020, to strengthen the capital goods (CG) sector, the government has set up a 22-member interministerial committee through initiatives, which will help this sector to effectively contribute to the national target of achieving a US$ 5 trillion economy and a US$ 1 trillion manufacturing sector.
- In the 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.
- The Union Cabinet has approved incentives up to Rs. 10,000 crore (US$ 1.47 billion) for investors by amending the M-SIPS scheme in order to further incentivise investment in electronics sector, create employment opportunities and reduce dependence on import by 2020.
- Government approved the 'Production Incentive Scheme' (PLI) for large-scale electronics manufacturing.

Road Ahead

Turnover of capital goods industry is expected to increase to US$ 115.17 billion by 2025F. India's engineering R&D market will increase from US$ 36 billion in FY19 to US$ 42 billion by FY22.India needs Rs. 235 trillion (US$ 3.36 trillion) of investment in infrastructure in the next decade (2020 29).The export of engineering goods is expected to reach US$ 200 billion by 2030.
(Source: https://www.ibef.org/industry/engineering-india.aspx)

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 16 for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Financial Information – Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Factors Affecting our Results of Operations" beginning on pages 23, 124and 128, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward -looking statements.

Overview

Our Company is engaged in the business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. The services offered by our Company include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management & construction engineering and quality & inspection. Our company offers Hydro Engineering and Infrastructure services viz., Strategic Advisory, Due Diligence Studies, Project Viability Analysis, Cost Benefit Analysis, Risk Analysis, Regulatory Approvals, Monitoring and Evaluation, Geological Studies, Hydrological Studies, Hydraulic Studies, Hydraulic Design of Structures, Geotechnical Design of Surface and Underground Structures, Structural Design and Analysis, Dynamic Analysis, Numerical Analysis, Instrumentation Analysis, Detailed Design and Drawings, Bid level Designs and Drawings, Detailed Project Report, Feasibility Report, Layout Studies and Alternatives Analysis, Design Review, As Built Drawings, Bid documents, Bill of Quantities, Construction Planning and Scheduling, Construction Management and Method Statements, Design and Engineering Support During Construction, Rate Analysis and Cost Estimates, Contract Management, Procurement Management, Project Management, Project Commissioning, Completion Report, QA/QC plans, Quality Assurance at Site, Pre-Dispatch Inspection, Third Party Inspection, Safety Inspection and O & M stage Inspection.

Domestically, we have our presence across 11 states and internationally, we provide our services to over 5 countries including Nepal, Nigeria, Dubai, GermanyandSenegal. For the financial years ending 2021, 2020 and 2019, our revenue from exports contributed 29.31%, 33.80% and 9.52% respectively of our revenue from operations.

Our Company is promoted by Subhash Chander Mittal and Neelam Mittal. Our Promoters manage and control the affairs of our business operations with their considerable experience in our Industry. The promoters of our Company are well qualified and possess relevant industry experience of over 20 years. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 106 and 118 of This Prospectus.

For the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019, our revenue from operations was Rs.68.84 lakhs, Rs.240.73 lakhs, Rs.240.48 lakhs and Rs.157.54 lakhs, respectively. Our EBITDA for the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 was Rs.29.30 lakhs, Rs.89.62 lakhs, Rs.76.61 lakhs and Rs.43.78 lakhs, respectively, while our profit after tax for the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 was Rs.20.30 lakhs, Rs.60.59 lakhs, Rs.51.55 lakhs and Rs.30.22 lakhs, respectively.

Impact of COVID-19 on our business operations

The pandemic outbreak has caused an economic downturn on a global scale, including closures of many businesses and reduced consumer spending, as well as significant market disruption and volatility. The demand for our services is dependent on and directly affected by factors affecting industries where our services are applied. Our services are typically supplied in infrastructure sector and there was a global slowdown in project execution and new launches. Despite the impact of Covid- 19 pandemic, our revenue from operations for the period ended June 30, 2021 and for the financial year ended March 31, 2021 wasRs.68.84 lakhs, Rs 240.73 lakhs, respectively. Further, India is in the stage of distribution of vaccines, we cannot predict the timeline as to when the vaccines shall reach at mass level. We continue to closely monitor the impact that Covid-19 may have on our business and results of operations. It is difficult for us to predict the impact that Covid 19 will have on us, in the future. We continue to closely monitor the impact of the same.

Our Strengths

1. Geographical presence in both domestic and international markets

Our Company deals in Business to Business (B2B) category and caters to both domestic and international markets. Domestically, we have our presence across 11 states such as Uttar Pradesh, Himachal Pradesh, Delhi, Noida, Arunachal Pradesh, Uttarakhand, Telangana, Odisha, Maharashtra, Rajasthan, and Punjab. Internationally, we have executed assignments in around 5 countries including Nepal, Nigeria, Dubai, Germany and Senagal. For the financial year ending 2021, 2020 and 2019, our revenue from exports contributed 29.31%, 33.80% and 9.52% respectively of our revenue from operations.

2. Wide service portfolio

Our Company is engaged in the business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. The services offered by our Company include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management & construction engineering and quality & inspection. Given below is the list of services offered by our Company.

Design & Engineering	Bid Management & Construction Engineering	Quality & Inspection	Due Diligence & Regulatory
• Topographical Surveys • Geotechnical Investigations • Geological Mapping • Feasibility Report • Detailed Project Report • Hydrological Studies • Hydraulic Design of Structures • Hydraulic Model Studies • Geotechnical Design of Surface & Underground Structures • Structural Design and Analysis • Concrete Technology & Grouting Technology • Numerical Analysis • Instrumentation Analysis • Detailed Design and Drawings	• Tender documents and BOQ • Construction Planning & Scheduling • Construction Management & Method Statements • Design & Engineering Support During Construction • Billing, Rate Analysis and Cost Estimates • Contract Management & Claims Management • Procurement Management • Project Management • Project Commissioning • Time Studies	• QA/QC plans • Lab Testing • Quality Assurance at Site • Pre-dispatch Inspection • Third Party Inspection • Compliance Audit • Dam Safety & Inspections	• Strategic Advisory • Due Diligence Studies • Project Development Services • Impact Assessment, Monitoring & Evaluation • Regulatory Support and Assessment • Environment Studies • Health & Safety

3. Experienced management and dedicated employee base

We have an experienced management team with significant experience in the engineering industry. For details, relating to the experience of our management, please see the chapters titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 106 and 118 of This Prospectus. We believe this facilitates effective operational coordination and continuation of business strategies. Their individual industry experience enables us to anticipate and address market trends, manage and grow our operations.

Further our employee base includes experienced senior executives, having sound technical experience and are well versed with the use of engineering software such as STAD Pro, Auto CAD, Revit, Civil 3D and Proprietary Software related to Geo Technical Engineering, Structural Engineering. We believe that our management team and other Key Managerial Personnel are well qualified with significant market experience and has been responsible for the growth in our operations and have enabled us to extend our operational capabilities, improve the quality of services provided, continuously upgrade our process and achieve our growth in the industry.

4. Established presence in diversified sectors

We provide consultancy services across diverse sectors such as hydropower and small hydro sector, renewable, water resources, dams, barrages & weirs, rail tunnels, road tunnels, mining and urban infrastructure. Sector wise revenue break up for the period ended June 30, 2021 and for the financial years 2021, 2020 and 2019 is mentioned below.

Sector wise Sales *(Rs in lakhs)*

Year	Hydro Sector Sales	Water Resources Sector Sales	Road Tunnel Sector Sales	Rail Tunnel Sector Sales	Mining Sector Sales	Urban Infrastructures Sector Sales
2018-19	74.79	28.39	53.51	0.85	-	-
2019-2020	90.77	107.34	37.18	3.70	1.49	-
2020-2021	54.22	70.80	100.11	-	4.80	10.80
2021 till June 30, 2021	16.94	8.65	38.15	-	5.10	-

5. Quality Certifications

Our Company is accredited with various certificates such as ISO 9001: 2015, ISO 14001: 2015 and ISO 45001: 2018 for providing consultancy services for hydro engineering and infrastructure sector. Our Company is the Corporate Member of several professional organisations such as consulting Engineers association of India (CEAI), Indian Society of Hydraulics and Indian Society of Rock Mechanics & Tunnelling technology. Our Company has achieved sustainability grade of Three Stars by 2021 ESG Risk AI Sustainability Grade.

Our Strategies

1. Increase our employee base

Our Company is engaged in the business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. The services offered by our Company include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management & construction engineering and quality & inspection, thus making our Company engaged in engineering consultancy industry for which we need to have employee base of people who are technically sound and well versed with the use of various engineering software. Technical knowledge is of utmost importance in our industry and we also intend to have a Training centre for our employees at our flat situated at Gurugram, Haryana. In addition, we propose to establish research and development centre at our facility at Narwana, Haryana, India. Current, we have 24 employee base in our Company at various levels and we intend to increase the same so that we are able to take up more projects and thereby increase our revenue from operations and achieve growth in the industry.

2. Expand our international presence

We are currently providing services to over 5 countries including Nepal, Nigeria, Dubai, Germany and Senegal. As a business strategy, we intend to widen our reach by increase our international presence and we have already submitted bids and entered into contracts for providing consultancy services in Lebanon, South Sudan, Afghanistan and Dubai. For the financial year ending 2021, 2020 and 2019, our revenue from exports contributed 29.31%, 33.80% and 9.52% respectively of our revenue from operations.

3. Focus on acquiring reputable, credit-worthy clients by providing integrated, end-to-end solutions and continue to provide additional services to existing clients.

We intend to continue to acquire large revenue clients and provide them with services which include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management, construction

engineering, PMC services, quality and inspection. We also intend to be judicious in partnering with reputable, credit-worthy clients who are committed to building a long-term relationship with us. We also believe that this approach will result in increased revenues and will allow us to continue to grow our business.

4. Focus on further diversifying our services in Mechanical, Electrical, Automation, IT and Technology areas.

We intend to expand our services portfolio in Mechanical, Electrical, Automation, IT and Technology areas, in addition to the civil engineering services to the assignments which we are presently providing for infrastructure projects, we intend to expand our services portfolio in Mechanical, Electrical, Automation, IT and Technology areas. We believe that this approach will consolidate our technical strength and delivery capabilities which will result in increased revenues.

BUSINESS OPERATIONS

Our company is engaged in engineering consultancy services to several infrastructure sectors including Hydropower include small Hydro, Renewable, Water Resource, Dams, barrages& weirs, Roads and Railway tunnels, Mining, Urban Infrastructure. Our Company offers services for Strategic Advisory, Due Diligence Studies, Project Viability Analysis, Cost Benefit Analysis, Risk Analysis, Regulatory Approvals, Monitoring and Evaluation, Geological Studies, Hydrological Studies, Hydraulic Studies, Hydraulic Design of Structures, Geotechnical Design of Surface and Underground Structures, Structural Design and Analysis, Dynamic Analysis, Numerical Analysis, Instrumentation Analysis, Detailed Design and Drawings, Bid level Designs and Drawings, Detailed Project Report, Feasibility Report, Layout Studies and Alternatives Analysis, Design Review, As Built Drawings, Bid documents, Bill of Quantities, Construction Planning and Scheduling, Construction Management and Method Statements, Design and Engineering Support During Construction, Rate Analysis and Cost Estimates, Contract Management, Procurement Management, Project Management, Project Commissioning, Completion Report, QA/QC plans, Quality Assurance at Site, Pre-Dispatch Inspection, Third Party Inspection, Safety Inspection and O & M stage Inspection.

Services Offered

Design & Engineering	Bid Management & Construction Engineering	Quality & Inspection	Due Diligence & Regulatory
• Topographical Surveys • Geotechnical Investigations • Geological Mapping • Feasibility Report • Detailed Project Report • Hydrological Studies • Hydraulic Design of Structures • Hydraulic Model Studies • Geotechnical Design of Surface & Underground Structures • Structural Design and Analysis • Concrete Technology & Grouting Technology • Numerical	• Tender documents and BOQ • Construction Planning & Scheduling • Construction Management & Method Statements • Design & Engineering Support During Construction • Billing, Rate Analysis and Cost Estimates • Contract Management & Claims Management • Procurement Management • Project Management • Project Commissioning	• QA/QC plans • Lab Testing • Quality Assurance at Site • Pre-dispatch Inspection • Third Party Inspection • Compliance Audit • Dam Safety & Inspections	• Strategic Advisory • Due Diligence Studies • Project Development Services • Impact Assessment, Monitoring & Evaluation • Regulatory Support and Assessment • Environment Studies • Health & Safety

Analysis • Instrumentation Analysis • Detailed Design and Drawings	• Time Studies		

Sectors Covered

1. **Hydropower including Small Hydro**
   We provide concept to commissioning services in the hydropower and small hydro sector. We specialise in troubleshooting technical bottlenecks in the assignment thus delivering enhanced value to our customers. Till now we have completed 53 assignments in this sector.

2. **Renewables**
   We provide concept to commissioning services in the renewables sector. We provide services in the wind, solar and small hydropower renewable energy segments. Till now we have completed 1 assignment in this sector.

3. **Water Resources, Dams, Barrages & Weirs**
   We provide end to end services in the water resources, dams and barrages sector. We specialise in troubleshooting technical bottlenecks in the assignment thus delivering enhanced value to our customers. Till now we have completed 24 assignments in this sector.

4. **Rail Tunnel and Road Tunnel**
   We provide end to end services in the rail tunnel and road tunnels sector. The project components include open excavation, cut and cover, portals, cross passages in tunnels. We specialise in numerical analysis, back analysis, detailed geotechnical design (NATM, NTM), structural lining design, bid engineering and site supervision of tunnels in soft ground, weak rocks as well as hard jointed rocks. We also provide ventilation, lighting and power supply services for tunnel systems. Till now we have completed 20 assignments related to engineering of Railway Tunnels and Road Tunnels.

5. **Mining**
   We provide geotechnical engineering related services to mining sector. We have provided services for mine excavation slope stability analysis, underground openings design, earthen bund/Tailing Dam design for mining projects. Till now, we have completed 1 assignment in this sector.

6. **Urban Infrastructure**
   We provide structural design of overhead water tanks (OHT), water intakes, pump house structures. We also provide services for structural design of sub-station foundations, DG rooms, roof trusses, industrial buildings and other civil engineering structures such as bridge design, culvert design and open channels. Till now we have completed 1 assignment in this sector.

Customers

Our service offering covers aspects of engineering and management advisory, providing our clients sustainable solutions across a range of industries. Whether a proposed development or an existing structure, we partner with our clients to gain a true understanding of their requirements and help guide them through each stage of the assignment. We offer end to end solutions for EPC and Infrastructure agencies.

We provide concept to commissioning services various industries such as Hydropower including small hydro, Renewable, Water Resources, Rail Tunnels, Dams Barrages and weirs, Road tunnels, Mining and Urban Infrastructure.

SWOT Analysis

STRENGTHS	WEAKNESSES	OPPORTUNITIES	THREATS
Experienced and technically sound employee base	Limited Capacities (Not enough teams to Cope Additional Assignments)	Global Market	Man-Power Retention of existing knowledge personnel

Upto date IT Infrastructure and Flexible Work Environment Without Hierarchy	Dependence to Few Clients Only	Collaborate With New Contractors/JVs	Cyber Issues and reliability of IT Infrastructure
Environmental consciousness in the organization	Quality Assurance in Documentation to be Strengthened.	Diversifying Into PMC and QC In Indian Market	Tight Budgets for Scaling Up
Health and safety consciousness, through prioritizing well being of employees over output.	To Establish more systematic assignment management strategy for high quality execution	Expanding Number of Clients inTunnelling Sector	Delayed receipt of payments

Competition

We face fair competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Although, a competitive market, there are not enough number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

SALES & MARKETING

We recognize that good client service is integral to our reputation in our industry and to client loyalty. The efficiency of the marketing network is critical success of our Company. Our success lies in the strength of our relationship with our customers who have been associated with our Company. Our team through their vast experience owing to timely and quality delivery of services plays an instrumental role in creating and expanding a work platform for our Company.

We have a dedicated Business development team which carries out our business development for different sector by prospecting tender Nationally & Internationally & Reaching private company for potential project s. In order to evaluate potential clients and to comply with internal controls and risk management process, we also place emphasis on carrying out background check of our potential clients. We believe that we have a dedicated Business development Team, strong business development capabilities and Technology support of CRM salesforce for lead tracking systems, which has enabled us to add significant new clients in the past.

EMPLOYEES

We have developed a pool of experienced personnel. We also part time employees and temporary staff to meet our specific assignment needs. As of the date of filing of This Prospectus, we engaged a total workforce of 24 permanent employees. We gear our training efforts toward developing our personnel to allow for advancement and success within our organization.

INFORMATION TECHNOLOGY

Our company uses Notion software that provides components such as notes, databases, calendars and reminders. Which help us to create own systems for knowledge management, note taking, data management, project management, Human resource etc. Customer relationship management (CRM) salesforce software which manage all our company's relationships and interactions with customers and potential customers, help us improve business relationships, stay connected to customers, streamline processes, and improve profitability. We use Engineering Software such as STAD Pro, Auto CAD, Civil 3D, Revit and Proprietary Software related to Geo Technical Engineering, Structural Engineering and various MS Office Tools including MS Project, PowerPoint Presentations, Excel and Word. Apart from the above, the company also uses Online Tools such as Google Drive, One Drive and other Cloud Computing Services. We believe that our technological capabilities play a key role in helping us effectively manage our pan-India operations, maintain operational and fiscal controls, and support our efforts to enhance client

service levels. We intend to continue to acquire technology systems to improve operating efficiencies, and strengthen our competitive position.

ENVIRONMENT, HEALTH AND SAFETY

We have adopted environmental, social and governance (ESG) safeguards and our Company is awarded 3 stars implying, a Company with a mixed track record of sustainable risk management, but no robust framework.

The technical testing and consulting engineering activities industry is more susceptible to sustainable risks in the areas of corporate governance and social. Environmental risks are limited and range across company's water saving and impact of scope-3 emissions from implementation of design and EPC activities. The key material risks to the company are ethical business practices, environmental management systems and certification at workplace. Some of the social factors that enhance sustainable performance within company is community support and development, proposing proper measures of rehabilitation and resettlement of communities advised by our Company to its clients and maintain data privacy for its clients.

INFRASTRUCTURE FACILITIES

Registered Office

Infrastructure facilities

Our registered office situated at Faridabad is well equipped with computer systems, internet connectivity, other communication equipment, security and other facilities like fire safety, CCTV cameras, etc. which are required for our business operations.

Power facilities

We meet our power requirements at registered office by purchasing electricity from Dakshin Haryana Bijli Vitran Nigam DHVBN.

Water facilities

Adequate arrangements with respect to water requirements for drinking purpose is made through RO, UV And Hybrid Water Purifiers which is maintained from time to time.

COLLABORATIONS

As on date of This Prospectus, our Company has not entered into any technical or financial collaboration agreements.

INSURANCE

Our Company has not obtained any insurance coverage to cover certain of our risks. If we suffer a significant uninsured loss our business, financial condition and results of operations may be materially and adversely affected.

PROPERTIES

Our registered office which is owned by us is situated at H. No.- 473 Sector-30, Faridabad, Haryana 121003, India.

Registered office (Leased)

Address	Lessor	Relation with Lessor	Date of Lease and License Agreement	Period of Lease	Monthly Rent
H. No.- 473 Sector-30, Faridabad, Haryana 121003,	Subhash Chander Mittal	Promoter	April 01, 2021	24 months starting from April 04, 2021	Rs. 20,000/- (Rupees

India.					Twenty Thousand Only) per month

Other Properties (Owned)

Address	Seller	Relation with Seller	Date of Agreement for Sale	Consideration
105 Apartment, 1st Floor, B4 Building, LA VIDA Project, Sector 113, Gurgaon, Haryana, India.	Gatevida Developers Private Limited	NA	April 20, 2018	Rs. 1,17,53,044/- (Rupees One Crore Seventeen Lakhs Fifty-Three Thousand and Forty-Four Only)

Address	Seller	Relation with Seller	Date of Agreement for Sale	Consideration
Industrial Plot No.72, Industrial Estate, Narwana, Haryana 126 116, India.	Haryana State Industrial and Infrastructure Development Corporation Limited	NA	January 20, 2017	Rs. 25,20,000/- (Rupees Twenty-Five Lakhs and Twenty Thousand Only)

INTELLECTUAL PROPERTY

Trademarks registered/Objected/Abandoned in the name of our company

S. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Effective date of registration	Authority	Validity
1.	DMR	42	Registration no. 3494223	DMR Hydroengineering & Infrastructure Limited	25.02.2017	Registrar of Trademark, Mumbai	24.02.2027

For further details please see the chapter titled "Government and Other Statutory Approvals on page 144 of this Prospectus.

Domain Name

Sr. No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.dmrengineering.net/	Smaac Net Solutions Private Limited, Haryana ID: 2631412396_DOMAIN_NET-VRSN	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector - 30, Faridabad – 121003, Haryana	04.08.2021	04.08.2022

KEY REGULATIONS AND POLICIES

The following description is a summary of the relevant regulations and policies as prescribed by the GoI and other regulatory bodies that are applicable to our business. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies, and the bye laws of the respective local authorities that are available in the public domain. The regulations set out below may not be exhaustive and are merely intended to provide general information to the shareholders and neither designed, nor intended to substitute for professional legal advice. For details of government approvals obtained by us, see the section titled "Government and Other Approvals" on page 144 of This Prospectus.

THECOMPANIES ACT

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act, 1956 is still applicable to the extent not replaced.

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

SEBI REGULATIONS:

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

TAX RELATED REGULATIONS

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. U/s 139(1) every Company is required to file its Income tax return for every Previous Year by 30th September of the Assessment Year. Other compliances like those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like are also required to be complied by every Company.

Goods and Service Tax Act, 2017

The Central Goods and Services Tax Act, 2017 is an Act to make a provision for levy and collection of tax on intra-State supply of goods or services or both by the Central Government and for matters connected therewith or incidental thereto. In line with CGST Act, each state Governments has enacted State Goods and Service Tax Act for respective states.

Goods and Services Tax (GST) is a comprehensive indirect tax on manufacture, sale and consumption of goods and services throughout India to replace taxes levied by the central and state governments. This method allows GST-registered businesses to claim tax credit to the value of GST they paid on purchase of goods or services or both as part of their normal commercial activity. The mechanism provides for two level taxation of interstate and intra state transactions. When the supply of goods or services happens within a state called as intra-state transactions, then both the CGST and SGST will be collected. Whereas if the supply of goods or services happens between the states called as inter-state transactions and IGST will be collected. Exports are considered as zero-rated supply and imports are levied the same taxes as domestic goods and services adhering to the destination principle in addition to the Customs Duty which has not been subsumed in the GST.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e., bringing into India from a place outside India or at the time of export of goods i.e., taken out of India to a place outside India. Any Company requiring to import or export any goods is first required to get it

registered and obtain an IEC (Importer Exporter Code). Imported goods in India attract basic customs duty, additional customs duty and education cess. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs duty is calculated on the transaction value of the goods. Customs duties are administrated by Central Board of Excise and Customs under the Ministry of Finance

OTHER GENERAL REGULATIONS

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

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

The Indian Contract Act, 1872

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

The Foreign Trade (Development & Regulation) Act, 1992

The Foreign Trade (Development and Regulation) Act, 1992 read along with relevant rules inter-alia provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the FTA, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette; (iv) is also authorized to appoint a 'Director General of Foreign Trade' for the purpose of the Act, including formulation and implementation of the Export-Import Policy. FTA read with the Indian Foreign Trade Policy inter-alia provides that no export or import can be made by a company without an Importer-Exporter Code number unless such company is specifically exempt. An application for an Importer-Exporter Code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed there under.

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

BUSINESS / TRADE RELATED LAWS / REGULATIONS

The National Building Code, 2016

The National Building Code of India, 2016 (NBC), comprehensive building Code, is a national instrument providing guidelines for regulating the building construction activities across the country. It serves as a Model Code for adoption by all agencies involved in building construction works, Public Works Departments, other government construction departments, local bodies or private construction agencies. The Code mainly contains

administrative regulations, development control rules and general building requirements, fire safety requirements, stipulations regarding materials, structural design and construction (including safety, building and plumbing services; approach to sustainability; and asset and facility management).

National Highways Act, 1956

The Central Government is responsible for the development and maintenance of 'National Highways' and may delegate any function relating to development of 'National Highways' to the relevant state government in whose jurisdiction the 'National Highway' falls, or to any officer or authority subordinate to the central or the concerned state government.

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

Other legislations relevant to the Infrastructure Sector

In addition to the above, there are also certain other legislations that are relevant to the road sector which include the Road Transport Corporation Act, 1950, National Highways Rules, 1957, National Highways (Temporary Bridges) Rules, 1964, National Highways (Fees for the Use of National Highways Section and Permanent Bridge Public Funded Project) Rules, 1997, National Highways (Rate of Fee) Rules, 1997, National Highways Tribunal (Procedure) Rules, 2003, Central Road and Infrastructure Act, 2000, Central Road Fund (State Roads) Rules 2007 and Green Highways (Plantation, Transplantation, Beautification & Maintenance) Policy, 2015.

The Information Technology (Amendment) Act, 2008 (IT Act)

The Information Technology Act, 2000 (also known as "ITA-2000", or the "IT Act") is an Act of the Indian Parliament (No 21 of 2000) notified on 17 October 2000. It is the primary law in India dealing with cybercrime and electronic commerce. The Act provides legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "electronic commerce", which involve the use of alternatives to paper-based methods of communication and storage of information, to facilitate electronic filing of documents with the Government agencies and further to amend the Indian Penal Code, the Indian Evidence Act, 1872, the Bankers' Books Evidence Act, 1891 and the Reserve Bank of India Act, 1934 and for matters connected therewith or incidental thereto. A major amendment was made in 2008 introducing Sections 66A and 69 giving wide powers to the government authorities.

Competition Act, 2002

The Competition Act, 2002 prohibits anti-competitive agreements, abuse of dominant positions by enterprises and regulates "combinations" in India. The Competition Act also established the Competition Commission of India (the "CCI") as the authority mandated to implement the Competition Act, 2002. The provisions of the Competition Act relating to combinations were notified on March 4, 2011 and came into effect on June 1, 2011. Combinations which are likely to cause an appreciable adverse effect on competition in a relevant market in India are void under the Competition Act.

Negotiable Instruments Act, 1881 ("NI Act")

The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honored by their bankers and returned unpaid.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 ("COPRA") have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by

defective product or deficiency in services. It provides for a three-tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Shops and Establishments Legislations

Establishments are required to be registered under the provisions of local shops and establishments' legislations applicable in the states where such establishments are set up. Such legislations regulate the working and employment conditions of workers employed in such shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. Shops and establishments have to be registered under the shops and establishments legislations of the respective states where they are located.

PROPERTY RELATED LAWS

The Company is required to comply with central and state laws in respect of property. Central Laws that may be applicable to our Company's operations include the Land Acquisition Act, 1894, the Transfer of Property Act, 1882, Registration Act, 1908, Indian Stamp Act, 1899, and Indian Easements Act, 1882.

LAWS RELATED TO ENVIRONMENTAL LAWS

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

FIA Notification, 2006 (Ministry of Environment and Forests)

As per the Ministry of Environment and Forests, a draft notification has been published in 2006 under sub-rule (3) of Rule 5 of the Environment (Protection) Rules, 1986. It imposes certain restrictions and prohibitions on new projects or activities, or on the expansion or modernization of existing projects or activities based on their potential environmental impacts as indicated in the Schedule to the notification, being undertaken in any part of India .This notification emphasizes the need for taking prior environmental clearance in case of new projects or activities or expansion of already existing activities in accordance with the objectives of National Environment Policy that has approved by the Union Cabinet on 18th May, 2006 and the procedure specified in the notification, by the Central Government or the State or Union territory Level.

National Green Tribunal Act, 2010 (the "NGT Act")

The NGT Act is an act under which the National Green Tribunal ("NGT") has been constituted for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for damages to persons and property and for matters connected therewith or incidental thereto. The Tribunal's jurisdiction in environmental matters shall provide speedy environmental justice and help reduce the burden of litigation in the higher courts. The Tribunal shall not be bound by the procedure laid down under the Code of Civil Procedure, 1908, but shall be guided by principles of natural justice. The tribunal is mandated to make and endeavour for disposal of applications or appeals finally within 6 months of filing of the same. Initially, the NGT is proposed to be set up at five places of sittings and will follow circuit procedure for making itself more accessible; New Delhi is the Principal Place of Sitting of the Tribunal and Bhopal, Pune, Kolkata, Allahabad and Chennai shall be the other place of sitting of the Tribunal.

Environment (Protection) Act, 1986 as amended ("EPA")

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling

pollution. Companies are required to obtain consents of the relevant state pollution control boards for emissions and discharge of effluents into the environment.
Other environment related laws are **Water (Prevention and Control of Pollution) Act, 1981, Air (Prevention and Control of Pollution) Act, 1981, Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules"), Hazardous and Other Wastes (Management and Tran boundary Movement) Rules, 2016 ("Hazardous Waste Rules"),**

LAWS RELATED TO THE STATE:

Shops and Establishments Laws in Various States

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

The Indian Stamp Act, 1899

Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. The Indian Stamp Act, 1899 (the "Stamp Act") provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state. Instruments chargeable to duty under the Stamp Act but which have not been duly stamped, are incapable of being admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments by certain specified authorities and bodies and imposition of 138 penalties, for instruments which are not sufficiently stamped or not stamped at all. Instruments which have not been properly stamped instruments can be validated by paying a penalty of up to 10 times of the total duty payable on such instruments.

Professions, Trade, Callings and Employments Act in Various States

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 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.

Approvals from Local Authorities

Setting up of a factory or manufacturing / housing unit entails the requisite planning approvals to be obtained from the relevant Local Panchayat(s) outside the city limits and appropriate Metropolitan Development Authority within the city limits. Consents are also required from the state pollution control board(s), the relevant state electricity board(s), the state excise authorities, sales tax, among others, are required to be obtained before commencing the building of a factory or the start of manufacturing operations.

The Arbitration and Conciliation Act, 1996

This Act was enacted by Parliament in the Forty-seventh Year of the Republic of India to consolidate and amend the law relating to domestic arbitration, international commercial arbitration and enforcement of foreign arbitral awards as also to define the law relating to conciliation and for matters connected therewith or incidental thereto. The main objectives of the Act is to comprehensively cover international and commercial arbitration and conciliation as also domestic arbitration and conciliation, to make provision for an arbitral procedure which is fair, efficient and capable of meeting the needs of the specific arbitration, to provide that the arbitral tribunal gives reasons for its arbitral award, to ensure that the arbitral tribunal remains within the limits of its jurisdiction, to minimize the supervisory role of courts in the arbitral process, to permit an arbitral tribunal to se mediation, conciliation or other procedures during the arbitral proceedings to encourage settlement of disputes, to provide that every final arbitral award is enforced in the same manner as if it were a decree of the court, to provide that a settlement agreement reached by the parties as a result of conciliation proceedings will have the same status and effect as an arbitral award on agreed terms on the substance of the dispute rendered by an arbitral tribunal and to provide that, for purposes of enforcement of foreign awards, every arbitral award made in a country to which one of the two International Conventions relating to foreign arbitral awards to which India is

a party applies, will be treated as a foreign award.

LAWS RELATING TO INTELLECTUAL PROPERTY

Copyright Act, 1957 ("Copyright Act")

The Copyright Act grants protection to the authors of literary, artistic, dramatic, musical, photographic, cinematographic or sound recording works from unauthorized uses. Various rights including ownership and economic rights are conferred on the author. These include the right to reproduce the work in any form, issue copies to the public, perform it, and offer for sale and hire.

Trademarks Act, 1999

Under the Trademarks Act, 1999 ("Trademarks Act"), a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person having the right as proprietor to use the mark. A 'mark' may consist of a device, brand, heading, label, ticket, name signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof.

The Designs Act, 2000 (Designs Act)

The objective of Designs Act it to promote and protect the design element of industrial production. It is also intended to promote innovative activity in the field of industries. The Controller General of Patents, Designs and Trade Marks appointed under the Trademarks Act shall be the Controller of Designs for the purposes of the Designs Act. When a design is registered, the proprietor of the design has copyright in the design during ten years from the date of registration.

LAWS RELATED TO EMPLOYMENT OF MANPOWER:

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (EPF Act), compulsory provident fund, family pension fund and deposit linked insurance are payable to employees in factories and other establishments. The legislation provides that an establishment employing more than 20 (twenty) persons, either directly or indirectly, in any capacity whatsoever, is either required to constitute its own provident fund or subscribe to the statutory employee 's provident fund. The employer of such establishment is required to make a monthly contribution to the provident fund equivalent to the amount of the employee 's contribution to the provident fund. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Employees State Insurance Act, 1948, as amended (the "ESIC Act")

The ESI Act, provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Payment of Gratuity Act, 1972, as amended (the "Gratuity Act")

The Gratuity Act establishes a scheme for the payment of gratuity to employees engaged in every factory, mine, oil field, plantation, port and railway company, every shop or establishment in which ten or more persons are employed or were employed on any day of the preceding twelve months and in such other establishments in which ten or more employees are employed or were employed on any day of the preceding twelve months, as notified by the Central Government from time to time. Penalties are prescribed for non-compliance with statutory provisions.

Under the Gratuity Act, an employee who has been in continuous service for a period of five years will be eligible for gratuity upon his retirement, resignation, superannuation, death or disablement due to accident or disease. However, the entitlement to gratuity in the event of death or disablement will not be contingent upon an employee having completed five years of continuous service. The maximum amount of gratuity payable may not exceed 1 million.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing 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 provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing 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 Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

In addition to above, we are subject to wide variety of generally applicable labour laws concerning condition of working, benefit and welfare of our laborers and employees such as the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Employees (Provident Fund and Miscellaneous Provision) Act, 1952.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Union Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Apprentice Act, 1961 read with The National Policy of Skill Development and Entrepreneurship 2015,

The Apprentices Act, 1961 was enacted with the objective of regulating the program of training of apprentices in the industry by utilizing the facilities available therein for imparting on-the-job training. The National Policy of Skill Development and Entrepreneurship 2015, launched by the Hon'ble Prime Minister on 15th July, 2015, focuses on apprenticeship as one of the key programs for creating skilled manpower in India. The Apprentices Act, 1961 makes it obligatory for employers to engage apprentices under a duly executed contract, in designated trades and in optional trades. Directorate General of Training (DGT) under Ministry of Skill Development & Entrepreneurship monitors the implementation of the scheme of apprenticeship training. All establishments having work force (regular and contract employees) of 30 or more are mandated to undertake Apprenticeship Programs in a range from 2.5% -15% of its workforce every year.

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

- Public Liability Insurance Act, 1991 ("PLI Act")
- Industrial (Development and Regulation) Act, 1951 ("IDRA")
- Industrial Disputes Act, 1947 ("ID Act")
- Payment of Bonus Act, 1965 ("POB Act")
- Child Labour (Prohibition and Regulation) Act, 1986
- Inter-State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("SHWW Act")
- Equal Remuneration Act, 1976 ("ER Act")
- Contract Labour (Regulation and Abolition) Act, 1970 (CLRA) and Contract Labour (Regulation and Abolition) Central Rules, 1971 (Contract Labour Rules)
- Workmen Compensation Act, 1923 ("WCA")
- Maternity Benefit Act, 1961 ("Maternity Act")

- Industrial Employment Standing Orders Act, 1946
- The Employees Compensation Act, 1923 ("EC Act") and the rules framed thereunder
- Minimum Wages Act, 1948 ("MWA") and the rules framed thereunder

Other regulations:
In addition to the above, the Company is required to comply with the provisions of the Civil Code of Procedure, 1908, Criminal Code of Procedure, 1973 and other applicable statutes imposed by the Centre or the State for its day-to-day operations.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our company was incorporated as private limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 10, 2019 and consequently, the name of our Company was changed to DMR Hydroengineering & Infrastructures Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Delhi on January 22, 2019. The Corporate Identification Number of our Company is U74900HR2009PLC039823. Subhash ChanderMittaland Neelam Mittal were the initial subscribers to the Memorandum of Association of our Company.

For information on our Company's business profile, activities, services, managerial competence, and customers, please refer to chapters titled "*Our Management*", "*Our Business*" and "*Industry Overview*" beginning on pages 106, 87 and 78 respectively of This Prospectus.

CHANGE IN REGISTERED OFFICE

The Registered Office of the Company is situated at H. NO. 473 Sector-30, Faridabad 121003, Haryana, India. There has been no change in the Registered Office of our Company since the date of our incorporation:

KEY EVENTS AND MILESTONES IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
December 2009	Incorporation of our Company as DMR Hydroengineering & Infrastructures Private Limited
June, 2018	ISH Corporate Membership Certificate
January, 2019	Conversion of our Company from private limited company to public limited company
September, 2021	ISO 9001: 2015
September, 2021	ISO 14001:2015
September, 2021	ISO 45001: 2018

MAIN OBJECTS OF OUR COMPANY

The main objects of our Company as set forth in the Memorandum of Association of our Company are as follows:

1. *To offer Engineering Consulting Services in the areas of Engineering, such as, Civil, Mechanical and Electrical in the Infrastructure sector, Power Sector, Rail sector, Road sector, Airport sector, Mining sector, urban development sector and other similar sectors of economy.*
2. *To offer technical services related to IT, Artificial Intelligence and Internet of Things in areas of engineering and technology.*
3. *To provide Management consulting services in areas of Infrastructure development.*
4. *To offer regulatory assessment, contract management, procurement management, project management services for Engineering and Infrastructure projects.*

5. *To provide Quality assurance, Inspection, safety and technical audit related services.*

6. *To provide Operation and Maintenance services for engineering projects.*

7. *To provide research and training services related to engineering projects.*

8. *To act as a knowledge company providing solutions in diverse sectors of the economy.*

9. *To perform surveys, studies and field Investigation services for engineering projects.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

The following changes have been made to the Memorandum of Association of our Company:

Date of Meeting	Type of Meeting	Nature of Amendment
January 27, 2014	Extra-Ordinary General Meeting	The Authorised Capital of the Company was increased from Rs. 1,00,000 divided into 10,000 equity shares of Rs. 10/- each to Rs. 2,00,000 divided into 20,000 equity shares of Rs. 10/- each.
February 24, 2017	Extra-Ordinary General Meeting	The Authorised Capital of the Company was increased from Rs. 2,00,000 divided into 20,000 equity shares of Rs. 10/- each to Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10/- each.
January 10, 2019	Extra-Ordinary General Meeting	**Clause I of our Memorandum of Association was amended to reflect:** The change in name of our Company from "*DMR Hydroengineering & Infrastructures Private Limited*" to "*DMR Hydroengineering & Infrastructures Limited*" pursuant to conversion of our Company.
March 07, 2020	Extra-Ordinary General Meeting	**Substitute to Clause III of the Memorandum to reflect:** Substitute to the existing object clause of the Company.
September 25, 2021	Annual General Meeting	The Authorised Capital of the Company was increased from Rs. 2,00,00,000 divided into 20,00,000 equity shares of Rs. 10/- each to Rs. 4,00,00,000 divided into 40,00,000 equity shares of Rs. 10/- each.

OUR HOLDING COMPANY

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

OUR SUBSIDIARY COMPANY

As on the date of This Prospectus, our Company does not have any Subsidiary Company.

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.

TIME/COST OVERRUN IN SETTING UP PROJECTS

There has been no time and cost overruns in the Company as on date of This Prospectus.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY OR EXIT IN NEW GEOGRAPHIES

For details of launch of key products or services, entry in new geographies or exit from existing markets, capacity or facility creation and the location of plants, please see section titled "*Our Business*" beginning on page 87 of This Prospectus.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults that have been called or rescheduling of borrowings by any financial institution or bank in relation to borrowings availed by our Company from any financial institutions or banks

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

Our Company has not entered into any Shareholders Agreement as on the date of This Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL, DIRECTOR, PROMOTERS OR ANY OTHER EMPLOYEE

There are no agreements entered into by key managerial personnel or a director or Promoter or any other employee of the 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 the Company.

Agreements with strategic partners, joint venture partners and/or financial partners and other agreements

There are no existing material agreements with strategic partners, joint venture and/or financial partners or other material agreements entered into by our Company which are not in its ordinary course of business.

GUARANTEES GIVEN BY OUR PROMOTER SELLING SHAREHOLDER

As on the date of This Prospectus, there are no guarantees given by our Promoter Selling Shareholder.

OTHER AGREEMENTS

Except the contracts / agreements entered in the ordinary course of the business carried on or intended to be carried on by our Company, we have not entered into any other agreement / contract as on the date of This Prospectus.

Key terms of other subsisting material agreements

Except as disclosed herein, 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 Prospectus, our board consists of Six (6) Directors including three Independent Directors.

The details of the Directors are as mentioned in the below table:

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Subhash Chander Mittal **Designation:** Managing Director **Date of Birth:** March 10, 1962. **Address**: House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana 121003, India. **Date of Appointment as Managing Director:** December 12, 2020. **Term:** Appointed as Managing Director for a period of five years i.e. From December 21, 2020 till December 20, 2025. **Occupation:** Business **DIN**: 02861072	Indian	59 Years	1. DM Consulting Engineers Private Limited. 2. M R Foundation.
Neelam Mittal **Designation:** Executive Director **Date of Birth:** February 04, 1961 **Address**: House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana 121 003, India. **Appointment as Executive Director:** Upon Incorporation, December 15, 2009. **Term:** Liable to retire by rotation **Occupation:** Business **DIN**: 02861064	Indian	60 Years	1. DM Consulting Engineers Private Limited. 2. M R Foundation.

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Naresh Kumar Mathur **Designation:** Non- Executive Director **Date of Birth:** March 21, 1955 **Address:** H-159, Sarita Vihar, South Delhi 110076, Delhi, India. **Date of Appointment:** December 31, 2020. **Term:** Liable to retire by rotation **Occupation:** Professional **DIN**: 08632404	Indian	66 Years	Nil
Bangam Prasad Rao **Designation:** Independent Director **Date of Birth:** April 12, 1961 **Address:** 605, Shiva Apartment, SEC 21 D, Faridabad 121001, Haryana, India. **Date of Appointment:** October 04, 2021 **Term:** Five years from October 04, 2021 **Occupation:** Professional **DIN:** 09335571	Indian	60 Years	Nil
Rachana Agrawal **Designation:** Independent Director **Date of Birth:** May 11, 1967 **Address:** House No. 472, Sector 30,Amarnnagr, Faridabad 121 003, India. **Date of Appointment:** October 04, 2021 **Term:** Five years from October 04, 2021 **Occupation:** Professional **DIN:** 09336019	Indian	54 Years	Nil
Janardan Choudhary **Designation:** Independent Director **Date of Birth:** March 15, 1960 **Address:** L-91, Jal Vidyut Apartment, Sector 21C Part III, Faridabad NIT 121 001, Faridabad, India.	Indian	61 years	Nil

Name, Current Designation, Address, Occupation, Term and DIN	Nationality	Age	Other Directorships
Date of Appointment: October 04, 2021 **Term:** Five years from October 04, 2021 **Occupation:** Professional **DIN:** 07871968			

BRIEF PROFILE OF OUR DIRECTORS

Subhash ChanderMittal,agedaround59 years is the Promoter, Chairman and Managing Director of our Company, He has been on the Board of Directors of our Company since incorporation. He has been appointed as the Managing Director of the Company on December 21, 2020 and designated as Chairman with effect from October 04, 2021. He holds degree in Bachelor of Science in Civil Engineering from Institute of Regional Engineering College, University of Kurukshetra, Haryana, India, in the year 1984.Prior to working with our Company, he was working with National Hydroelectric Power Corporation Limited as Chief Engineer (Civil). He holds experience of more than 30 years in the field of engineering industry. He looks after the overall business operations of our Company including technical operations, strategy and marketing plans of our Company.

Neelam Mittal, aged around 60 years is Promoter and Executive Director of our Company.Shehas been on the Board of our Company since incorporation of our Company. She holds degree in Department of Economics, Master of Arts from KurukshetraUniversity in the year 1982. She holds more than a decade experience in the field of engineering industry. She leads and monitors the human resource department of our Company.

Naresh Kumar Mathur, aged around 66 years is Non-Executive Director. He was appointed as Additional Non- Executive Director of our Company on December 09, 2019 and was regularised as Non-Executive director on December 31, 2020. He holds degree in Bachelors of Science in Geology from Rajasthan University, Jaipur, in the year 1977 and Master of Science in Geology from University of Jammu, in the year 1978. Prior to joining our Company, he was working with NHPC Limited as General Manager from the year 1985 till 2015. He possesses approximately 30 years of experience in field of Geology.

Bangam Prasad Rao, aged around 60 years is Independent Director. He has been appointed as Additional Non executive Independent Director of our Company with effect from September 30, 2021 and has been Regularised as Independent Director w.e.f October 04, 2021. He holds degree in B. Sc (Engineering) Civil from Regional Engineering College Rourkela, India 1984.Prior to working with our Company, he was working with National Hydroelectric Power Corporation Limited as General Manager. He has more than 35 years of experience in the field of infrastructure management.

Rachana Agrawal, aged around 54 years is Independent Director. She has been appointed as Additional Non executive Independent Director of our Company with effect from September 30, 2021 and has been Regularised as Independent Director w.e.f October 04, 2021.She is a fellow member of The Institute of Chartered Accountant of India. She obtained 41st Rank in the Final Examination held by The Institute of Chartered Accountant of India, 1990. She has also completed practical training and has passed the Information System Audit Assessment Test conducted by The Institute of Chartered Accountant of India, 2013.

Janardan Choudhary,aged around 61 years is Independent Director.Hehas been appointed as Additional Non executive Independent Director of our Company with effect from September 30, 2021 and has been Regularised as Independent Director w.e.f October 04, 2021. He has completed bachelor of Science (Engineering) in Electrical branch from Bihar Institute of Technology, Sindri, (Ranchi). Prior to join our Company has been working with NHPC Limited as Director (Technical) and has retired on March 31, 2020. He possesses approximately 36 years of experience in the field of engineering industry.

CONFIRMATIONS

As on the date of This Prospectus:

1. Except as stated below; none of the Directors of our Company are related to each other as per Section 2(77) of theCompanies Act, 2013.

a. Subhash Chander Mittal and Neelam Mittalare related to each other as Husband and Wife.

2. There is no arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the abovementioned Directors was selected as director or member of senior management.
3. None of our director are on the RBI List of wilful defaulters as on the date of the Prospectus.
4. None of our directors are or have been directors in any of the listed companies which have been/ were delisted from the stock exchange(s) during his / her tenure in that Company(ies).
5. None of our directors are or have been directors in any of the listed companies whose shares have been/were suspended from being traded on any of the stock exchange(s) during his / her tenure in that Company(ies).
6. No proceedings/investigations have been initiated by SEBI against any company, the board of directors of which also comprise of any of Directors of our Company.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra- Ordinary General Meeting of our Company held on October 04, 2021 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of Rs.100 Crores.

REMUNERATION/COMPENSATION (INCLUDING OTHER BENEFITS) OF EXECUTIVE DIRECTORS

We have not entered into any service agreement with the Managing Director, Subhash Chander Mittal and Executive Directors, Neelam Mittal, providing for the benefits upon termination of employment. The terms and conditions, relating to remuneration and appointment of Subhash Chander Mittal and Neelam Mittal is set out below.

The details of remuneration of Subhash Chander Mittal are mentioned below:

Particulars	Remuneration
Salary	Rs 50,000 which is eligible of revision as determined by Board from time to time
Special Allowance	Nil per month
Commission	Nil
Perquisites	1. Car with driver, provided, maintained by Company for official use 2. Telecommunication facilities including broadband, internet, fax at home for official use 3. Personal Accident Insurance 4. Hospitalisation and other major medical expenses for self, spouse and dependent parents & children. 5. Shall be entitled to bonus/performance linked incentive, long term incentive and/or commission based on certain performance criteria laid down by the Board thereof, subject to the overall ceilings stipulated in Section 197 of the Companies Act, 2013 and related rules. The specific amount of Bonus/performance linked incentive, long term incentive and/or commission would be based on performance as evaluated by Board thereof.
Reimbursement of expense	Shall be entitled to reimbursement of expenses incurred by him on behalf of the Company.

The details of remuneration of Neelam Mittal.

Particulars	Remuneration
Salary	Rs.3.00 lakhs per annum*

**Our shareholders have approved the increase in remuneration of Neelam Mittal from Rs.3.00 lakhs to Rs.6.00 lakhs with effect from January 01, 2022 vide resolution passed at Annual General Meeting of our Company held on September 25, 2021.*

PAYMENT OR BENEFIT TO NON-EXECUTIVE NON–INDEPENDENT DIRECTOR AND NON-EXECUTIVE DIRECTORS OF OUR COMPANY

Non-Executive and Independent Directors of our Company may be paid sitting fees, commission and any other amounts as may be decided by our Board in accordance with the provisions of Articles of Association, the Companies Act, 2013 and other applicable laws and regulations.

The compensation/sitting fees/other remuneration paid to our current Directors for the financial year March 2021 are as follows:

Sr. No.	Name	Designation	Remuneration paid
1.	Subhash Chander Mittal	Managing Director	Rs.6.00 Lakhs per annum
2.	Neelam Mittal	Executive Director	Rs.3.00 Lakhs per annum
3.	Naresh Kumar Mathur	Non-Executive Director	Nil
4	Bangam Prasad Rao	Independent Director	Nil*
5	Rachana Agrawal	Independent Director	Nil*
6	Janardhan Choudhary	Independent Director	Nil*

**Appointment of Independent director with effect from October 04, 2021.*
**Our shareholders have approved the increase in remuneration of Neelam Mittal from Rs 3.00 lakhs to Rs 6.00 lakhs with effect from January 01, 2022 vide resolution passed at Annual General Meeting of our Company held on September 25, 2021.*

The abovementioned remuneration and perquisites are subject to the ceiling laid down in Sections 197 and Schedule V of the Companies Act and all other applicable provisions of the Companies Act as may be amended from time to time. In case of payment of remuneration in excess of the prescribed limits, recovery of the excess amount may be waived by the Board of Directors upon the recommendation of the Nomination and Remuneration Committee and with the approval of the Central Government.

Except as stated in This Prospectus, no amount or benefit has been paid by our Company within the two preceding years or is intended to be paid or given by our Company to any of our Company's officers including our directors and key management personnel.

Further, our Company has not entered into any service contracts, pursuant to which its officers, including its Directors and Key Management Personnel, are entitled to benefits upon termination of employment. Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company including Directors and Key Management Personnel, are entitled to any benefit upon termination of employment or superannuation.

Our Company does not have any bonus or profit-sharing plan for its directors.

There is no contingent or deferred compensation payable to our directors.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our directors to hold any qualification shares. Except as disclosed in "*Capital Structure – Equity Shareholding of Directors and Key Managerial Personnel in our Company*" on 59, none of our directors hold any Equity Shares in our Company as on the date of This Prospectus.

Interest of Directors

Our directors are interested in our Company in the following manner: -
(a) All the Directors may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of the Board or a Committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable to them under the Articles of Association;
(b) All the Directors may also be deemed to be interested to the extent of Equity Shares, if any, already held by them to the extent of any dividends payable to them and other distributions in respect of the said Equity Shares;
(c) All the Directors may be deemed to be interested in the contracts, agreements/arrangements entered into or to be entered into by our Company with any Company in which they hold directorships or any partnership firms in which they are partners as declared in their respective declarations;
(d)Our directors have no interest in any property acquired by our Company or proposed to be acquired by our Company as of date of This Prospectus. However, our Managing Director, Subhash Chander Mittal may be deemed to be interested to the extent that a rent agreement has been entered into between Subhash Chander Mittal and our Company for use of registered office. For further details, kindly refer to the chapter titled, *"Our Business"* beginning on page 87 of This Prospectus.
(e) Expect Subhash Chander Mittal, and Neelam Mittal, who are our Promoters, none of our directors have any interest in the promotion of our Company, as on the date of this Prospectus.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce him/her to become, or qualify him/her as, a director, or otherwise for services rendered by him/ her or by such firm or company, in connection with the promotion or formation of our Company.

Except as disclosed in This Prospectus, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our directors either to induce them to become or to qualify them as Directors except the normal remuneration for services rendered by them as Directors.

No loans have been availed by our Directors from our Company and none of our directors is related to the beneficiaries of loans, advances and sundry debtors of our Company as on date of this filing of This Prospectus.

Except as stated above and under the section titled "Financial Information", we have not entered into any contract, agreements or arrangements during the preceding two years from the date of This Prospectus in which the Directors are 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.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Appointment or Cessation/ Change in designation	Reason for Change
Bangam Prasad Rao	October 04, 2021	Regularised as anIndependent Director
Rachana Agrawal	October 04, 2021	Regularised as anIndependent Director
Janardan Choudhary	October 04, 2021	Regularised as anIndependent Director
Bangam Prasad Rao	September 30, 2021	Additional Non- Executive Independent Director
Rachana Agrawal	September 30, 2021	Additional Non- Executive Independent Director
Janardan Choudhary	September 30, 2021	Additional Non- Executive Independent Director
Dibyajyoti Sinha	September 30, 2021	Cessation of Director
Mukul Bahuguna	September 25, 2021	Cessation of Director
Shubham Pant	March 10, 2021	Cessation of Director
Naresh Kumar Mathur	December 31, 2020	Appointment as Non- Executive Director
Mukul Bahuguna	December 31, 2020	Appointment as Executive Director
Dibyajyoti Sinha	December 31, 2020	Appointment as Executive Director
Shubham Pant	December 31, 2020	Appointment as Executive Director
Subhash Chander Mittal	December 21, 2020	Change in designation as Managing Director
Kartikay Sinha	October 01, 2020	Cessation of Director
Dibyajyoti Sinha	May 29, 2020	Appointment as Additional Executive Director

Name of the Director	Date of Appointment or Cessation/ Change in designation	Reason for Change
Shubham Pant	May 29, 2020	Appointment as Additional Executive Director
Naresh Kumar Mathur	December 09, 2019	Appointment as Additional Non-Executive Director
Mukul Bahuguna	December 09, 2019	Appointment as Additional Executive Director
Jaikumar Bhaskar Dakhane	September 25, 2019	Cessation of Director
Kartikay Sinha	December 24, 2018	Appointment as Executive Director
Jaikumar Bhaskar Dakhane	December 24, 2018	Appointment as Executive Director

CORPORATE GOVERNANCE

The Corporate Governance provisions of the Companies Act, 2013 and 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 Prospectus, our Company has Six (6) Directors including two (2) are Executive Directors, one (1) is a Non-Executive Director and Three (3) are Non-Executive Independent Directors. Further, we have Two (2) Women Directors on our Board.

The following committees have been constituted for compliance with Corporate Governance requirements:

A. Audit Committee;

B. Stakeholders Relationship Committee;

C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated October 04, 2021 which was in accordance with the Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Rachana Agarwal	Independent Director	Chairman
Bangam Prasad Rao	Independent Director	Member
Naresh Kumar Mathur	Non-Executive 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:

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.

- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.

- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:

    1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013

    2. Changes, if any, in accounting policies and practices and reasons for the same.

    3. Major accounting entries involving estimates based on the exercise of judgment by management.

    4. Significant adjustments made in the financial statements arising out of audit findings.

    5. Compliance with listing and other legal requirements relating to financial statements.

    6. Disclosure of any related party transactions.

    7. modified opinion(s) in the draft audit report;

- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

- 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/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.

- Review and monitor the auditor's independence and performance, and effectiveness of audit process.

- Approval or any subsequent modification of transactions of the Company with related parties.

- Scrutiny of inter-corporate loans and investments.

- Valuation of undertakings or assets of the Company, wherever it is necessary;

- Evaluation of internal financial controls and risk management systems;

- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.

- 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.

- Discussion with internal auditors any significant findings and follow up there on.

- 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.

- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.

- To review the functioning of the Whistle Blower mechanism.

- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.

- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee shall mandatorily review the following information:

a. Management discussion and analysis of financial condition and results of operations;

b. Statement of significant related party transactions (as defined by the audit committee), submitted by management;

c. Management letters / letters of internal control weaknesses issued by the statutory auditors;

d. Internal audit reports relating to internal control weaknesses; and

e. The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

f. statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated October 04, 2021 pursuant to Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Janardan Choudhary	Independent Director	Chairman
Rachana Agarwal	Independent Director	Member
Naresh Kumar Mathur	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:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
2. Review of measures taken for effective exercise of voting rights by shareholders.

3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

Meeting of Stakeholder's Relationship Committee and Relevant Quorum

The frequency of meetings of Stakeholders Relationship Committee is at least once a year. The quorum necessary for a meeting of the Stakeholder's Relationship Committee shall be two members or one third of the members, whichever is greater.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated October 04, 2021 pursuant to Section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Bangam Prasad Rao	Independent Director	Chairman
Janardan Choudhary	Independent Director	Member
Naresh Kumar Mathur	Non-Executive Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

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

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

b. formulation of criteria for evaluation of performance of independent directors and the board of directors;

c. Devising a policy on Board diversity;

d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

e. 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;

f. recommend to the board, all remuneration, in whatever form, payable to senior management.

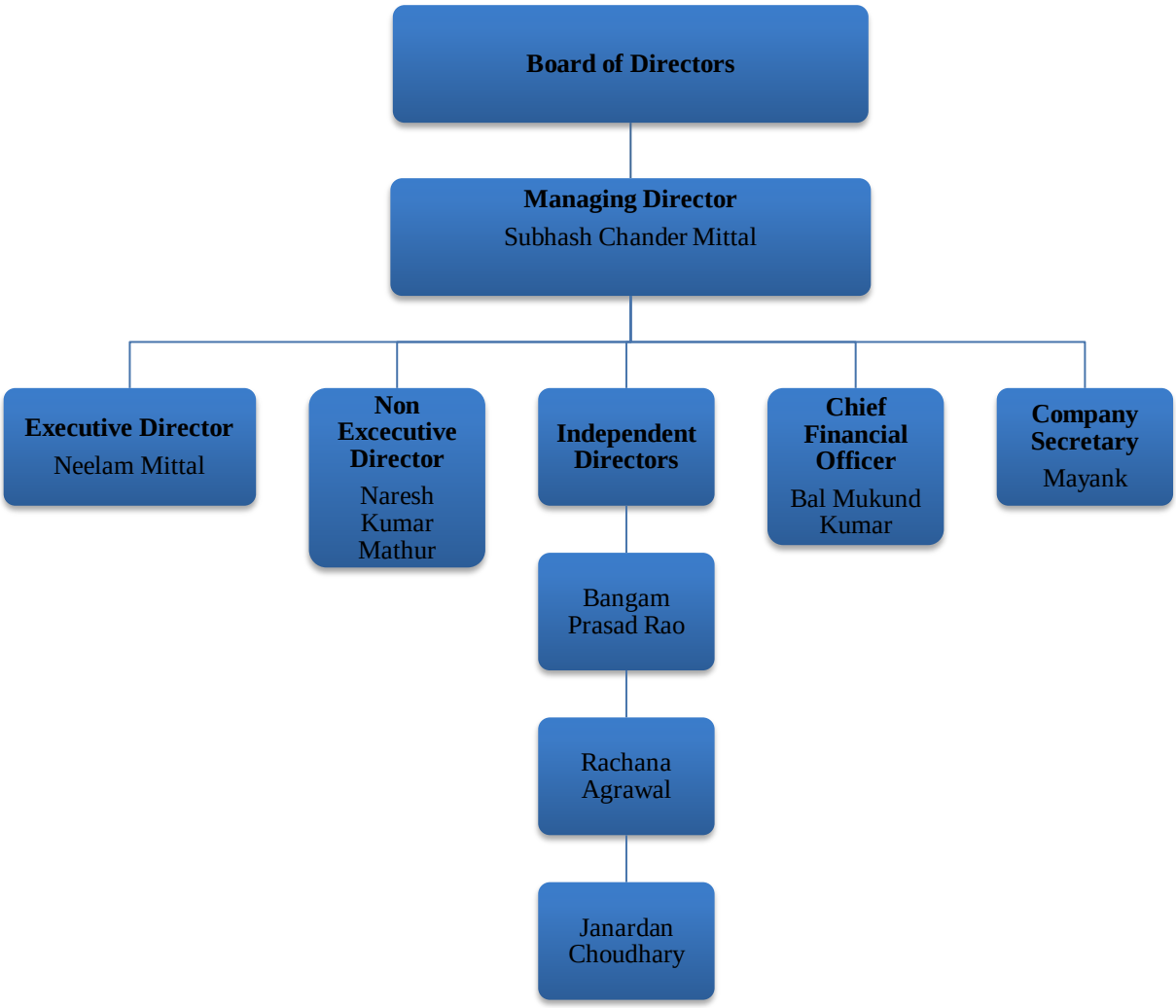
Meeting of Nomination and Remuneration Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

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 issue. 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.

ORGANIZATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

In addition to Subhash Chander Mittal whose details have been provided above, the details of our other Key Managerial Personnel in terms of SEBI ICDR Regulations as on the date of filing of This Prospectus are set forth below;

Bal Mukund Kumar, aged around 34 years, is the Chief Financial Officer of our Company. He has been appointed as Chief Financial Officer of our Company with effect from September 30, 2021. He has completed Bachelor of Arts Honours from Bhupendra Narayan Mandal University, Bihar, 2009.

Mayank, aged around 30 years, is the Company Secretary and Compliance Officer of our Company. He has been appointed as Company Secretary and Compliance Officer of our Company with effect from September 30, 2021. He is a Member of The Institute of Company Secretaries of India.

Shareholding of Key Management Personnel

Except as disclosed below, none of our Key Management Personnel hold any Equity Shares in our Company as on the date of This Prospectus

Sr. No.	Name of Equity Shareholders	No. of Equity Shares	% of Pre-Offer Equity Share Capital	No. of Equity Shares	% of Post-Offer Equity Share Capital
3.	Subhash Chander Mittal	12,88,000	43.99%	10,90,000*	29.25%

*Considering Offer for sale of 1,98,000 Equity shares

Notes:

1. All the key managerial personnel mentioned above are permanent employees of our Company and none of them are related to each other or to any Director of our Company.

2. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.

3. As on the date of filing of This Prospectus, our Company does not have a performance linked bonus or a profit-sharing plan with the Key Managerial Personnel.

4. There is no contingent or deferred compensation payable to our Key Managerial Personnel, which does not form part of their remuneration.

5. No non-salary-related payments or benefits have been made to our key management personnel based on targets achieved and general performance.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of This Prospectus are set forth below.

Name	Designation	Date of Appointment/ Change in designation
Subhash Chander Mittal	December 21, 2020	Change in designation as Managing Director
Bal Mukund Kumar	Chief Financial Officer	Appointment on September 30, 2021
Mayank	Company Secretary and Compliance Officer	Appointment on September 30, 2021

Interest of Key Management 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.

No loans have been availed by the Key Management Personnel from our Company as on date of this filing of This Prospectus.

Employee stock option and stock purchase schemes

As on date of This Prospectus, our Company does not have any employee stock option and stock purchase schemes.

Payment or Benefit to Key Managerial Personnel of our Company

No amount or benefit has been paid or given to any officer of our Company within the two years preceding the date of This Prospectus or is intended to be paid or given, other than in the ordinary course of their employment.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters are:

1. **Subhash Chander Mittal**
2. **Neelam Mittal**

As on the date of This Prospectus, our Promoters in aggregate, hold 25,76,000 Equity Shares in our Company, representing 87.97% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoter beginning on page 56of This Prospectus.

The details of our Promoters are as under:

1. SUBHASH CHANDER MITTAL	
	Subhash Chander Mittal, aged 59 years, is one of our Promoters and is also the Chairman cum Managing Director of our Company. As on the date of This Prospectus, Subhash Chander Mittal holds 12,88,000 Equity Shares, representing 43.99% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Subhash Chander Mittal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management – Board of Directors" on page 106.
Aadhaar Card	4420 9281 3141
Driving License	NA*
PAN	AAAPC2182M
Personal Address	House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana 121 003, India.
Date of Birth	March 10, 1962

2. . NEELAM MITTAL	
	Neelam Mittal, aged 60 years one of our Promoters and is also the Executive Director of our Company. As on the date of This Prospectus, Neelam Mittal holds 12,88,000 Equity Shares, representing 43.99% of the pre issued, subscribed and paid-up Equity Share capital of our Company. For the complete profile of Neelam Mittal, along with details of his educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management – Board of Directors" on page 106.
Aadhaar Card	8115 1725 7456
Driving License	NA*
PAN	ARWPM5598C
Personal Address	House No. 473, Sector 30, Faridabad, Amarnagar, S.O. Faridabad, Haryana 121 003, India.
Date of Birth	February 04, 1961

**Our promoters don't have Driving license*

We confirm that the permanent account numbers, bank account details and passport numbers of our Promoters has been submitted to the Stock Exchanges, at the time of filing the Draft Prospectus with them**.**

OTHER VENTURES OF OUR PROMOTERS

Except as stated out in this chapter under heading Promoter Group and the chapter titled, *"Our Management"* on page 106 of the Prospectus, our Promoters are not involved with any venture as a shareholder, proprietor,

partner, promoter or director.

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 Prospectus.

RELATED PARTY TRANSACTIONS

Except as stated in the "*Annexure J - Restated Financial Statements*" beginning on page *124* respectively of This Prospectus, our Company has not entered into related party transactions with our Promoters.

INTEREST OF PROMOTERS

Our Promoters are interested in our Company to the extent that they have promoted our Company.

Subhash Chander Mittal and Neelam Mittal who are also Directors of our Company may be deemed to be interested to the extent of remuneration, commission and reimbursement of expense payable to them as per the Articles of Association and relevant provisions of Companies Act. For further details please see the chapter titled "*Our Management*" beginning on page 106 of This Prospectus.

Our Promoters may also be deemed to be interested to the extent of Equity Shares held by them and their relatives our Company and to the extent of dividend payable to them and other distributions in respect of the said Equity Shares in our Company. For details regarding shareholding of our Promoter, please refer to the chapter titled, "*Capital Structure",* beginning on page 56 of This Prospectus.

Our Promoters and Directors are 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 either to induce such person to become, or qualify them as director or promoter, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

INTEREST OF PROMOTERS IN THE PROPERTY OF OUR COMPANY, LAND, CONSTRUCTION OF BUILDING AND SUPPLY OF MACHINERY

Our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of This Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or other contract, agreement or arrangement entered into by our Company and no payments have been made or proposed to be made in respect of these contracts, agreements or arrangements. However, our Promoter, Subhash Chander Mittal may be deemed to be interested to the extent that a rent agreement has been entered into between Subhash Chander Mittal and our Company for use of registered office. For further details, kindly refer to the chapter titled, *"Our Business"* beginning on page 87 of This Prospectus.

PAYMENT OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the Section titled *"Financial Information - Annexure J –Related Party Transactions"* on page 124 of this Prospectus, no benefit or amount has been paid to our Promoters or Promoter Group during the two years preceding the date of This Prospectus or is intended to be paid or given to our Promoters or Promoter Group.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date hereof in which the Promoters are 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.

OUR PROMOTER GROUP

Apart from our Promoter, as per Regulation 2(1) (pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1) (pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
1.	Subhash Chander Mittal	Late Shri Ram Dhari	Father
		Late Chanderpati	Mother
		Neelam Mittal	Spouse
		Mageram Gupta	Brother
		Ramphal Mittal	Brother
		Leelawati	Sister
		Anguri Devi	Sister
		Indra Devi	Sister
		Divay Mittal	Son
		Deepika Mittal	Daughter
		Late Shri Raj Kumar	Spouse's Father
		Late Keshardevi	Spouse's Mother
		Ashok Kumar	Spouse's Brother
		Madhu Goyal	Spouse's Sister

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
2.	Neelam Mittal	Late Shri Raj Kumar	Father
		Late Keshardevi	Mother
		Subhash Chander Mittal	Spouse
		Ashok Kumar	Brother
		Madhu Goyal	Sister
		Divay Mittal	Son
		Deepika Mittal	Daughter
		Late Shri Ram Dhari	Spouse's Father
		Late Chanderpati	Spouse's Mother
		Mageram Gupta	Spouse's Brother
		Ramphal Mittal	Spouse's Brother
		Leelawati	Spouse's Sister
		Anguri Devi	Spouse's Sister
		Indra Devi	Spouse's Sister

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

1. DM Consulting Engineers Private Limited
2. MR Foundation
3. M/s Ramdhari Mal Mange Ram

COMPANIES OR FIRMS WITH WHICH THE PROMOTERS HAVE DISASSOCIATED IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of This Prospectus.

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, for the purpose of identification of "Group Companies", our Company has considered companies with which there were related party transactions, during the period for which financial information is disclosed as covered under the applicable accounting standards, i.e., Accounting Standard 18 issued by the Institute of Chartered Accountant of India and other companies as considered material by the board of the issuer. Pursuant to a resolution dated September 30, 2021, our Board vide a policy of materiality has resolved that except as mentioned in the list of related parties prepared in accordance with Accounting Standard 18, no other Company is material in nature. Further, companies which have not been disclosed as related parties in the restated financial statements of our company for the last three financial years or which are no longer associated with our Company have not be disclosed as Group Companies.

For the avoidance of doubt and pursuant to Regulation 2(1)(t) of SEBI ICDR Regulations, it is clarified that our Subsidiary(ies) and joint venture will not be considered as Group Company.

Accordingly, based on the parameters outlined above, as on the date of This Prospectus, our Board has identified DM Consulting Engineers Private Limited, as the group company of our Company ("**Group Company**").

DETAILS OF OUR GROUP COMPANY

DM Consulting Engineers Private Limited ("DCEPL")

Corporate Information

DCEPL was incorporated on December 09, 2014 as DM Consulting Engineers Private Limited vide Certificate of Incorporation dated December 09, 2014 issued by Assistant Registrar of Companies, Haryana. DCEPL's registered office is situated at 473 Sector 30, Faridabad, Haryana 121003, India. The corporate identification number of DCEPL is U74140HR2014PTC053947.

Nature of Activities

DCEPL is engaged in the business of providing technical consultancy for land(s), buildings, pasture(s), waste lands, hydal power projects, Solar & other power plants, power houses, etc.

Financial Information

The financial information derived from the audited financial statements of DCEPL for the financial years ended 2021, 2020 and 2019 is set forth below:

(In Rs. Lakhs, except per share data)

Particulars	Financial year ended on March 31		
	2021	2020	2019
Equity share capital	1.00	1.00	1.00
Reserves and Surplus	(0.42)	(0.88)	(1.58)
Total Revenue#	7.67	14.52	1.80
Profit/(Loss) after Tax	0.48	0.70	0.41
Earnings per Share (Basic) (in Rs)	4.76	6.98	4.10
Earnings per Share (Diluted) (in Rs)	4.76	6.98	4.10
Net Asset Value per Share	0.58	0.12	0.58

 # Includes Revenue from operations and other income

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from its audited financial statements (as applicable) is available at the website https://www.dmrengineering.net/investor-corner. This information is referred to as the "Group Company Financial Information".

Our Company is providing a link to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

Significant notes of auditors of DCEPL for the last three Financial Years

There are no significant notes of the auditors of DCEPL in relation to the aforementioned financial statements for the specified three immediately preceding Financial Years.

NATURE AND EXTENT OF INTEREST OF OUR GROUP COMPANIES

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by us in the preceding three years before filing This Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by us in the three years preceding the filing of This Prospectus or proposed to be acquired by us as on the date of This Prospectus.

In transactions for acquisition of land, construction of building and supply of machinery

Our Group Company is not interested in any transactions for the acquisition of land, construction of building or supply of machinery.

COMMON PURSUITS BETWEEN OUR GROUP COMPANY AND OUR COMPANY

Our Group Company deals in similar business activities as that of our Company. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and in circumstances where our respective interests diverge. In addition, some of our directors are also directors on the boards of some of our group companies. These overlapping directorships could create conflicts of interest between us and the Promoters.

RELATED BUSINESS TRANSACTIONS WITH THE GROUP COMPANY AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Other than the transactions disclosed in *Annexure* J - *Restated Financial Statements*" beginning on page 124, there are no other related business transactions with our Group Company.

BUSINESS INTEREST OF OUR GROUP COMPANY IN OUR COMPANY

Except as disclosed below and in "*Annexure* J - *Restated Financial Statements*" beginning on page 124, our Group Companies do not have any business interest in our Company.

LITIGATION

Except as disclosed in "Outstanding Litigation and Material Developments" on page 140, our Group Company is not a party to any pending litigations which will have a material impact on our Company.

OTHER CONFIRMATIONS

Our Group Company is not listed on any stock exchange.

Our Group Company has not made any public or rights issue of securities in the preceding three years.

DIVIDEND POLICY

As on the date of This Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder). Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, over financial condition, capital requirements and business prospects. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our loan or financing documents. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Our Company has not declared any dividends during the last three Fiscals, and in the current Fiscal until the date of This Prospectus, on the Equity Shares:

The past trend in relation to our payment of dividends is not necessarily indicative of our dividend trend or dividend policy, in the future, and there is no guarantee that any dividends will be declared or paid in the future. For details in relation to the risk involved, see "*Risk Factors –Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition*" on page 23.

SECTION VI – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION
(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
DMR Hydroengineering & Infrastructures Limited

Dear Sirs,

We have examined the attached Restated Financial Information of DMR Hydroengineering & Infrastructures Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Statement of Assets and Liabilities as at June 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Statement of Profit & Loss, the Restated Cash Flow Statement for the Period ended June 30, 2021 and year ended March 31, 2021, March 31, 2020 and March 31, 2019, the Summary statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on October 09, 2021 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer of Equity Shares (IPO) and prepared in terms of the requirement of:-

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the "Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended (ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time. ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, New Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the Period ended on June 30, 2021 and year ended on March 31, 2021, 2020 and 2019 on the basis of preparation stated in ANNEXURE – D to the Restated Financial Information. The Board of Directors of the company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information.

We have examined such Restated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement in connection with the proposed IPO of equity shares of the Company;
b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and ,

d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from audited financial statements of company as at and for the Period/ year ended June 30, 2021, March 31, 2021, 2020 and 2019 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

We have re-audited the special purpose financial information of the Company year ended March 31, 2021 prepared by the Company in accordance with the Accounting Standards for the limited purpose of complying with the requirement of getting its financial statements re-audited by an audit firm holding a valid peer review certificate issued by the "Peer Review Board" of the ICAI as required by ICDR Regulations in relation to proposed IPO. We have issued our report on these special purpose financial information to the Board of Directors.

For the purpose of our examination, we have relied on:

a) Auditors' Report issued by the Previous Auditor i.e. M/s Kamal Lakhani & Associates (the "Previous Auditors") dated August 21, 2021, December 18, 2020 & June 29, 2019 for the Financial year ended 31st March 2021, 31st March 2020 & 31st March 2019 respectively.

b) The audit were conducted by the Company's previous auditor, and accordingly reliance has been placed on the statement of assets and liabilities and statements of profit and loss, the Significant Accounting Policies, and other explanatory information and (collectively, the Audited Financial Statement") examined by them for the said years.

The modification in restated financials were carried out based on the modified reports, if any, issued by Previous Auditor which is giving rise to modifications on the financial statements as at and for the years ended March 31, 2021, March 31, 2020 and March 31, 2019. There is no qualification of previous auditor for the Financial Statement of 31st March 2021, 2020 and, 2019.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statements as at and for the Period ended June 30, 2021 and years ended March 31, 2021, 2020 & 2019:-

a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate and there are no qualifications which require adjustments;

c) Extra-ordinary items that needs to be disclosed separately in the accounts has been disclosed wherever required;

d) There were no qualifications in the Audit Reports issued by us for the Period ended June 30, 2021 & in the Audit Reports issued by previous auditor for the Financial Year Ended March 31, 2021, 2020 and 2019 which would require adjustments in this Restated Financial Statements of the Company;

e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D to this report;

f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies;

g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information;

h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;

i) The Company has not paid any dividend since its incorporation.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

a) The "Restated Statement of Assets and Liabilities" as set out in ANNEXURE – A to this report, of the Company as at June 30, 2021, March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

b) The "Restated Statement of Profit and Loss" as set out in ANNEXURE – B to this report, of the Company for the Period ended June 30, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

c) The "Restated Statement of Cash Flow" as set out in ANNEXURE – C to this report, of the Company for the Period ended June 30, 2021, and for the years ended March 31, 2021, 2020 and 2019 is prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow, as restated have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE – D to this Report.

Audit for the financial year ended on March 31, 2021, March 31, 2020 and March 31, 2019 was conducted by M/s Kamal Lakhani & Associates & accordingly reliance has been placed on the financial statement examined by M/s Kamal Lakhani & Associates for the said years. Financial Reports included for said years are solely based on report submitted by them. Further financial statement for the year ended on March 31, 2021 are re-audited by us as per SEBI (ICDR), 2018.

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 Period ended June 30, 2021 and Financial Year Ended March 31, 2021, 2020 and 2019 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO.

Restated Statement of Share Capital, Reserves And Surplus	Annexure A.1 & A.2
Restated Statement of Short Term Borrowings	Annexure A.3
Restated Statement of Trade Payables	Annexure A.4
Restated Statement of Other Current Liabilities And Short Term Provisions	Annexure A.5 & A.6
Restated Statement of Property, Plant & Equipments and Intangible Assets	Annexure A.7
Restated Statement of Non Current Investments	Annexure A.8
Restated Statement of Deferred Tax (Assets) / Liabilities	Annexure A.9
Restated Statement of Trade Receivables	Annexure A.10
Restated Statement of Cash & Cash Equivalent	Annexure A.11
Restated Statement of Short-Term Loans And Advances	Annexure A.12
Restated Statement of Other Current Assets	Annexure A.13
Restated Statement of Revenue from Operations	Annexure B.1
Restated Statement of Other Income	Annexure B.2
Restated Statement of Employee Benefit Expenses	Annexure B.3
Restated Statement of Finance Cost	Annexure B.4
Restated Statement of Depreciation & Amortisation	Annexure B.5
Restated Statement of Other Expenses	Annexure B.6
Restated Statement of Deferred Tax Expenses	Annexure B.7
Material Adjustment to the Restated Financial Information	Annexure E
Restated Statement of Tax shelter	Annexure F
Restated Statement of Capitalization	Annexure G
Restated Statement of Contingent Liabilities	Annexure H
Restated Statement of Accounting Ratios	Annexure I
Restated statement of Related party transaction	Annexure J

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE – D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s A Y & Company, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Restated Information 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 Restated Information and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

In our opinion, the above financial information contained in ANNEXURE – A to J of this report read with the respective Significant Accounting Polices and Notes to Accounts as set out in ANNEXURE – D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the IPO-SME for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For M/s A Y & Company
Chartered Accountants
FRN: 020829C
Peer Review No : 013225

CA Arpit Gupta
Partner
M.No. 421544
UDIN: 21421544AAAACG6622
Place: Faridabad
Date: 09.10.2021

DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED
ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Rs. in Lakhs)

Sr. No.	Particulars	Note No.	As at June 30, 2021	As at 31st March		
				2021	2020	2019
A.	**Equity and Liabilities**					
1	**Shareholders' Funds**					
	Share Capital	**A.1**	146.41	146.41	146.41	146.41
	Reserves & Surplus	**A.2**	179.73	159.43	98.85	47.30
	Share application money pending allotment		-	-	-	-
2	**Non-Current Liabilities**					
	Long-Term Borrowings		-	-	-	-
	Other Non-Current Liabilities					-
	Long-Term Provisions		-	-	-	-
	Deferred Tax Liabilities (Net)	**A.9**	-	-	-	-
3	**Current Liabilities**					
	Short Term Borrowings	**A.3**	-	-	15.00	17.28
	Trade Payables :	**A.4**				
	(A) total outstanding dues of micro enterprises and small enterprises; and			-	-	-
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises.".]		1.35	0.31	7.36	2.28
	Other Current Liabilities	**A.5**	3.14	9.66	10.54	12.69
	Short Term Provisions	**A.6**	7.40	21.78	19.27	10.54
	Total		**338.04**	**337.60**	**297.42**	**236.50**
B.	**Assets**					
1	**Non-Current Assets**					
	Property, Plant and Equipment					
	Tangible Assets	**A.7**	62.56	63.77	9.41	7.27
	Intangible Assets	**A.7**	0.91	1.01	1.67	1.06
	Capital Work in Progress	**A.7**	50.63	50.63	91.54	73.01
	Non-Current Investments	**A.8**	42.51	48.24	35.00	55.00
	Deferred Tax Assets	**A.9**	0.78	0.71	0.50	0.13
	Long Term Loans & Advances		-	-	-	-
	Other Non Current Assets		-	-	-	-
2	**Current Assets**					
	Current Investments		-	-	-	-
	Inventories		-	-	-	-
	Trade Receivables	**A.10**	132.69	130.50	116.01	41.62
	Cash and Cash Equivalents	**A.11**	29.51	2.78	7.42	23.20
	Short-Term Loans and Advances	**A.12**	2.20	0.44	4.16	2.71
	Other Current Assets	**A.13**	16.25	39.52	31.71	32.50
	Total		**338.04**	**337.60**	**297.42**	**236.50**

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

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

On behalf of Board of Directors
DMR Hydroengineering & Infrastructures Limited

Subhash Chander Mittal
Chairman Cum Managing Director
DIN : 02861072

Neelam Mittal
Director
DIN : 02861064

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 21421544AAAACG6622

Bal Mukund Kumar
Chief Financial Officer

Mayank
Company Secretary

Date : 09.10.2021
Place : Faridabad

DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED
ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Rs. in Lakhs)

Sr. No	Particulars	Note No.	For the period ended June 30, 2021	For The Year Ended 31st March		
			2021	2021	2020	2019
A.	**Revenue:**					
	Revenue from Operations	**B.1**	68.84	240.73	240.48	157.54
	Other income	**B.2**	0.34	3.72	4.36	3.45
	Total revenue		**69.18**	**244.45**	**244.84**	**160.99**
B.	**Expenses:**					
	Cost of Material Consumed		-	-	-	-
	Change in Inventories of WIP, Finished Goods & Stock in Trade		-	-	-	-
	Employees Benefit Expenses	**B.3**	16.52	70.03	63.97	49.06
	Finance costs	**B.4**	-	0.72	0.23	0.13
	Depreciation and Amortization	**B.5**	1.86	7.03	6.37	3.51
	Other expenses	**B.6**	23.36	84.80	104.26	68.16
	Total Expenses		**41.74**	**162.57**	**174.84**	**120.86**
	Profit before exceptional and extraordinary items and tax		**27.44**	**81.88**	**70.01**	**40.13**
	Exceptional Items		-	-	-	-
	Profit before extraordinary items and tax		**27.44**	**81.88**	**70.01**	**40.13**
	Extraordinary items		-	-	-	-
	Profit before tax		**27.44**	**81.88**	**70.01**	**40.13**
	Tax expense :					
	Current tax		7.20	21.51	18.83	10.54
	Deferred Tax	**B.7**	(0.06)	(0.21)	(0.37)	(0.63)
	Profit (Loss) for the period from continuing operations		**20.30**	**60.59**	**51.55**	**30.22**
	Earning per equity share in Rs.:					
	(1) Basic		0.69	2.07	1.76	1.03
	(2) Diluted		0.69	2.07	1.76	1.03

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

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

-

On behalf of Board of Directors
DMR Hydroengineering & Infrastructures Limited

Subhash Chander Mittal
Chairman Cum Managing Director
DIN : 02861072

Neelam Mittal
Director
DIN : 02861064

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 21421544AAAACG6622

Bal Mukund Kumar
Chief Financial Officer

Mayank
Company Secretary

Date : 09.10.2021
Place : Faridabad

DMR HYDROENGINEERING & INFRSTRUCTURE LIMITED
ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Rs. in Lakhs)

Particulars	For the period ended 30th June, 2021	For The Year Ended 31st March		
	2021	2021	2020	2019
A. CASH FLOW FROM OPERATING ACTIVITIES				
Profit/ (Loss) before tax	**27.44**	**81.88**	**70.01**	**40.13**
Adjustments for:				
Depreciation	1.86	7.03	6.37	3.51
Finance Cost	-	-	0.15	0.11
Interest Income	(0.34)	(2.53)	(4.03)	(3.34)
Operating profit before working capital changes	**28.96**	**86.37**	**72.50**	**40.41**
Movements in working capital :				
(Increase)/Decrease in Trade Receivables	(2.19)	(14.49)	(74.39)	(3.94)
(Increase)/Decrease in Loans & Advances	(1.76)	3.72	(1.46)	4.44
(Increase)/Decrease in Other Current Assets	23.27	(7.81)	0.79	9.69
Increase/(Decrease) in Trade Payables	1.04	(7.04)	5.08	(1.23)
Increase/(Decrease) in Other Current Liabilities	(6.52)	(0.88)	(2.15)	5.44
Cash generated from operations	**42.79**	**59.88**	**0.38**	**54.80**
Income tax paid during the year	21.58	19.00	10.10	2.83
Net cash from operating activities (A)	21.21	40.88	(9.72)	51.97
B. CASH FLOW FROM INVESTING ACTIVITIES				
Sale/(Purchase) of Investements	5.73	(13.24)	20.00	(43.58)
Interest Income	0.34	2.53	4.03	3.34
Purchase of Fixed Assets	(0.55)	(9.37)	(9.12)	(7.94)
Increase in Capital Work in Progress	-	(10.44)	(18.54)	(47.83)
Net cash from investing activities (B)	**5.52**	**(30.52)**	**(3.63)**	**(96.00)**
C. CASH FLOW FROM FINANCING ACTIVITIES				
Interest paid on borrowings	-	-	(0.15)	(0.11)
Proceeds from Issue of Capital	-	-	-	0.36
Proceeds/(Repayment) of Borrowings	-	(15.00)	(2.28)	14.28
Net cash from financing activities (C)	**-**	**(15.00)**	**(2.43)**	**14.54**
Net increase in cash and cash equivalents (A+B+C)	**26.72**	**(4.64)**	**(15.79)**	**(29.49)**
Cash and cash equivalents at the beginning of the year	**2.78**	**7.42**	**23.20**	**52.69**
Cash and cash equivalents at the end of the year	**29.51**	**2.78**	**7.42**	**23.20**

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

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

On behalf of Board of Directors
DMR Hydroengineering & Infrastructures Limited

Subhash Chander Mittal
Chairman Cum Managing Director
DIN : 02861072

Neelam Mittal
Director
DIN : 02861064

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 21421544AAAACG6622

Bal Mukund Kumar
Chief Financial Officer

Mayank
Company Secretary

Date : 09.10.2021
Place : Faridabad

ANNEXURE – D

SUMMARY SIGNIFICANT ACCOUNTING POLICIES AND NOTES TO ACCOUNTS AS RESTATED

A. COMPANY INFORMATION

Our company was incorporated as private limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 10, 2019 and consequently, the name of our Company was changed to DMR Hydroengineering & Infrastructures Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Delhi on January 22, 2019. The Corporate Identification Number of our Company is U74900HR2009PLC039823. Subhash Chander Mittal and Neelam Mittal were the initial subscribers to the Memorandum of Association of our Company.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equitpment

Property, Plant and Equitpment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the

continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for dimunintion in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since we are in the business of providing services, so that we don't have any inventory.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainity exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional profit/loss are recognized on such investments.

Interst income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying assets is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate..

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

2. **Segment Reporting**

   The Company at present is engaged in the business of providing services. In view of above, primary and secondary reporting disclosures for business/ geographical segment as envisaged in AS –17 are not applicable to the Company.

3. **Post Employment Benefits:**
   Company has not valued its obligation related to Employment Benefits as per AS-15

4. **Provisions, Contingent Liabilities and Contingent Assets (AS 29)**
   Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on June 30, 2021, March 31, 2021, 2020 & 2019 except as mentioned in Annexure-H, for any of the years covered by the statements.

5. **Related Party Disclosure (AS 18)**

   Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

6. **Accounting For Deferred Taxes on Income (AS 22)**

(Rs. In Lakhs)

Particulars	For The Period ended on July 31, 2021	As at 31st March		
		2021	2020	2019
WDV as per Companies Act, 2013 (A)	63.47	64.78	11.08	8.33
WDV as per Income tax Act, 1961 (B)	66.55	67.61	13.06	8.84
Difference in WDV (A-B)	(3.09)	(2.83)	(1.98)	(0.51)
Deferred Tax (Asset)/ Liability '(C)	(0.78)	(0.71)	(0.50)	(0.13)
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(0.78)	(0.71)	(0.50)	(0.13)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(0.71)	(0.50)	(0.13)	0.50
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(0.06)	(0.21)	(0.37)	(0.63)

7. MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

A. Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/ (loss) of the Company is as follows:

(Rs. In Lakhs)

Particulars	For The Period Ended June 30	For The Year Ended March 31,		
	2021	2021	2020	2019
(A) Net Profits as per audited financial statements (A)	20.84	60.78	52.98	27.06
Add/(Less) : Adjustments on account of -				
1) Prepaid exp of P.Y. Trf to Exps	(0.05)	(1.49)	(2.48)	-
2)Prepaid Expenses of current Year	-	0.05	1.49	2.48
3) Interest Accrued on FDR of Previous Year	-	-	(0.60)	
4) Interest Accrued on FDR	-	-	-	0.60
5) Interest Income Tax Refund	-	1.18	-	-
6) Difference on Account of Calculation in Deferred Tax	(0.50)	(0.01)	(0.01)	0.52
7) Change in Provision for Current Tax	0.01	0.07	0.17	(0.44)
Total Adjustments (B)	(0.54)	(0.19)	(1.43)	3.16
Restated Profit/ (Loss) (A+B)	**20.30**	**60.59**	**51.55**	**30.22**

Notes on Material Adjustments pertaining to prior years

(1) Preapid Expenses charged to Profit & Loss Account:
Expenses related to Next year were transferred in Prepaid of Current Year

(2) Interst Accrued on FDR
Interest Accrued on FDR for respective year is booked in that year only and the reverse effect is given in next accounting year.

(3) Interest on Income Tax Refund
Interest Received on Income Tax Refund which was transferred to Reserves & Surplus directrly is now transferred to Profit & loss Account.

(4) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Resated financials but in Audited financials the same has been calculated between difference of Depreciation

(5) Change in Provision for Current Tax
Since the Resated profit has been changed so that the Provision for current tax is also got changed

C. Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Rs. In Lakhs)

Particulars	For The Period Ended June 30 2021	For The Year Ended March 31,		
		2021	2020	2019
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	326.34	305.50	236.30	190.54
Add/(Less) : Adjustments on account of change in Profit/Loss	(0.18)	0.35	1.73	3.16
Add/(Less): Adjustement on account of Income Tax Refund	-	-	7.22	-
Total Adjustments (B)	**(0.18)**	**0.35**	**8.95**	**3.16**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	326.14	305.84	245.25	193.71

8. **Trade Payable Ageing Summary**

30.06.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	1.35	-	-	-	1.35
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2021

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	0.31	-	-	-	0.31
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2020

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) MSME	-	-	-	-	-
(ii) Others	7.36	-	-	-	7.36
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

31.03.2019

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	

(i) MSME	-	-	-	-	-
(ii) Others	1.05	1.23	-	-	2.28
(iii) Disputed dues - MSME	-	-	-	-	-
(iv) Disputed dues – Others	-	-	-	-	-

9. **Trade Receivable Ageing Summary**

Particulars	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
30.06.2021						
(i) Undisputed Trade Receivable – considered good	54.51	63.58	6.90	7.70	-	132.69
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2021						
(i) Undisputed Trade Receivable – considered good	107.43	10.14	-	12.93	-	130.50
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2020						
(i) Undisputed Trade Receivable – considered good	90.63	22.60	2.78	-	-	116.01
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-
31.03.2019						
(i) Undisputed Trade Receivable – considered good	35.63	1.85	4.14	-	-	41.62
(ii) Undisputed Trade Receivable – considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade Receivable – considered good	-	-	-	-	-	-
(iv) Disputed Trade Receivable – considered doubtful	-	-	-	-	-	-

10. **Restated Statement of Accounting Ratios:**

S.No.	Particular	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	Reason for Movements

(a)	Current Ratio	15.19	5.46	3.05	2.34	Since Company was able to meet its short-term obligations during the period under reporting so that the current ratio increased.
(b)	Debt-Equity Ratio	0.04	0.10	0.21	0.22	Since Company has pay off his debts as compare to previous year so that its debt equity ratios is got reduces significantly
(c)	Debt Service Coverage Ratio	0.00	115.35	4.61	16.68	Debt Service Coverage Ratio has decreased since comapny has repaid borrowed fund from Bank and Directors. Subsequent movement in the ratio pertains to increase in EBIT and re-payment of borrowings.
(d)	Return on Equity Ratio	6.43%	21.99%	23.49%	16.94%	Since Company has pay off his debts as compare to previous year so that its return on Equity Ratio is increased.
(e)	Trade Receivables turnover ratio (in times	0.52	1.95	3.05	3.97	The Trade Receivable Turnover Ratio is decreased due to increased credit period allowed to Custome by the company
(g)	Net capital turnover ratio (in times)	0.22	0.87	1.10	0.88	--
(h)	Net profit ratio	29.49%	25.17%	21.44%	19.18%	--
(i)	Return on Capital employed	0.09	0.30	0.32	0.23	Return on Capital Employed is increased significantly in the because sales is increased & other fixed overheads are not increased in that proportion
(j)	Return on investment.	6.01%	19.08%	19.31%	14.50%	Return on Investment is increased significantly because sales is increased & other fixed overheads are not increased in that proportion

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

On behalf of Board of Directors
DMR Hydroengineering & Infrastructures Limited

Subhash Chander Mittal
Chairman Cum Managing Director
DIN : 02861072

Neelam Mittal
Director
DIN : 02861064

CA Arpit Gupta
Partner
M. No. 421544
UDIN : 21421544AAAACG6622

Bal Mukund Kumar
Chief Financial Officer

Mayank
Company Secretary

Date : 09.10.2021
Place : Faridabad

ANNEXURE - A.1 : Restated Statement of Share Capital

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Equity Share Capital				
Authorised Share Capital				
20,00,000 Equity Shares of Rs. 10 Each	200.00	200.00	200.00	200.00
Total	**200.00**	**200.00**	**200.00**	**200.00**
Issued, Subscribed & Fully Paid Up Share Capital				
14,64,100 Equity Shares of Rs. 10 Each	146.41	146.41	146.41	146.41
Total	**146.41**	**146.41**	**146.41**	**146.41**

Notes :

A.1.1 The Company has raised its Equity Share Capital from 14,64,100 Equity Shares to 29,28,200 Equity Shares by way of Bonus issue of 14,64,100 Equity shares of Face Value of Rs. 10 Each on October 04, 2021.

A.1.2 Right, Preferences and Restrictions attached to Shares :

The Company has one class of equity shares having a par value of Rs. 10/- per share. Each Shareholder is eligible for on vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company in proportion of their shareholding.

A.1.3

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Equity Shares				
Shares outstanding at the beginning of the year	14,64,100	14,64,100	14,64,100	12,70,000
Shares issued during the year	-	-		1,94,100
Share outstanding at the end of the year	**14,64,100**	**14,64,100**	**14,64,100**	**14,64,100**

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Reserves & Surplus				
1. Securities Premium				
Balance as at the beginning of the year	-		-	-
Addition during the year	-	-	-	-
Issued for Bonus Issue	-			
Balance as at the end of the year	**-**	**-**	**-**	**-**
Balance in Statement of Profit & Loss				
Balance as at the beginning of the year	159.43	98.85	47.30	36.12
Add: Profit for the year	20.30	60.59	51.55	30.22
Less : Bonus Shares Issued during the year	-	-	-	19.05
Balance as at the end of the year	**179.73**	**159.43**	**98.85**	**47.30**
Grand Total	**179.73**	**159.43**	**98.85**	**47.30**

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

ANNEXURE – A.3 : Restated Statement of Short Term Borrowings

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Secured:				
From Bank	-	-	-	17.28
Unsecured				
From Director & Promtors	-	-	15.00	-
Total	**-**	**-**	**15.00**	**17.28**

Note A.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.4 : Restated Statement of Trade Payables

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Trade Payables due to				
- Micro and Small Enterprises	-	-	-	-
- Others				
- Promotor/Promotor Group	-	-	-	-
- Others	1.35	0.31	7.36	2.28
Total	**1.35**	**0.31**	**7.36**	**2.28**

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.5 : Restated Statement of Other Current Liabilities

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Audit Fees Payable	0.50	0.40	0.40	0.40
Statutory Payables	1.71	8.24	1.22	4.69
Salary Payables	-	-	3.37	4.54
Provision for Exp.	0.93	1.01	4.72	0.94
Other Payables	-	0.02	0.44	0.44
Advance Received from Customers	-	-	0.39	1.69
Grand Total	**3.14**	**9.66**	**10.54**	**12.69**

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.6 : Restated Statement of Short Term Provisions

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Provsion for Income Tax	7.40	21.78	19.27	10.54
Grand Total	**7.40**	**21.78**	**19.27**	**10.54**

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

A.1.4 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	30-Jun-21		31-Mar-21		31-Mar-20		31-Mar-19	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Subhash Chander Mittal	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%
Neelam Mittal	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%
Divay Mittal	80,500	5.50%	80,500	5.50%	80,500	5.50%	80,500	5.50%
Deepika Mittal	80,500	5.50%	80,500	5.50%	80,500	5.50%	80,500	5.50%
Total	**14,49,000**	**98.97%**	**14,49,000**	**98.97%**	**14,49,000**	**98.97%**	**1449000**	**98.97%**

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

A.1.5 Shareholding of Promotors

Name of Shareholder	30-Jun-21		31-Mar-21		31-Mar-20		31-Mar-19	
			Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Subhash Chander Mittal	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%
Neelam Mittal	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%	6,44,000	43.99%

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

ANNEXURE – A.7 : Restated Statement of Property, Plant and Equipment

As At 30.06.2021

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2021**	**Additions**	**Deletion/Sale**	**Balance as at 30 June 2021**	**Balance as at 01st Apr 2021**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 30 June 2021**	**Balance as at 01st Apr 2021**	**Balance as at 30 June 2021**
A. Property Plant & Equipment										
Land	25.20	-	-	25.20	-	-	-	-	25.20	25.20
Bulding at Narwana	26.15	-	-	26.15	1.18	0.59	-	1.77	24.98	24.38
Computers & Printer	16.02	0.07	-	16.08	13.67	0.37	-	14.04	2.35	2.04
Electric Installation	0.18	0.02	-	0.21	0.09	0.01	-	0.10	0.09	0.11
Furniture & Fixtures	3.04	0.19	-	3.23	1.59	0.09	-	1.69	1.44	1.54
Lab Equipments	8.08	-	-	8.08	0.30	0.50	-	0.81	7.77	7.27
Office Equipments	3.43	0.28	-	3.71	2.18	0.16	-	2.34	1.25	1.37
Plant & Machinery	1.28	-	-	1.28	0.60	0.03	-	0.64	0.68	0.64
Total (A)	**83.39**	**0.55**	**-**	**83.94**	**19.62**	**1.76**	**-**	**21.38**	**63.77**	**62.56**
B. Intangible Assets										
Softwares	3.65	-	-	3.65	2.64	0.10	-	2.74	1.01	0.91
Total (B)	**3.65**	**-**	**-**	**3.65**	**2.64**	**0.10**	**-**	**2.74**	**1.01**	**0.91**
C. Capital Work in Progress										
LV Project Flat	50.63	-	-	50.63	-	-	-	-	50.63	50.63
Plot at Narwana	-	-	-	-	-	-	-	-	-	-
Total (C)	**50.63**	**-**	**-**	**50.63**	**-**	**-**	**-**	**-**	**50.63**	**50.63**
Grand Total	**137.67**	**0.55**	**-**	**138.22**	**22.26**	**1.86**	**-**	**24.12**	**115.41**	**114.10**

As At 31.03.2021

	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2020**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2021**	**Balance as at 01st Apr 2020**	**Balance as at 31 March 2021**
A. Property Plant & Equipment										
Land	-	25.20	-	25.20	-		-	-	-	25.20
Bulding at Narwana	-	26.15	-	26.15	-	1.18	-	1.18	-	24.98
Computers & Printer	15.98	0.04	-	16.02	9.81	3.86	-	13.67	6.16	2.35
Electric Installation	0.18	-	-	0.18	0.06	0.03	-	0.09	0.12	0.09
Furniture & Fixtures	2.75	0.29	-	3.04	1.18	0.42	-	1.59	1.57	1.44
Lab Equipments	-	8.08	-	8.08	-	0.30	-	0.30	-	7.77
Office Equipments	2.48	0.96	-	3.43	1.78	0.40	-	2.18	0.70	1.25
Plant & Machinery	1.28	-	-	1.28	0.42	0.18	-	0.60	0.86	0.68
Total (A)	**22.66**	**60.72**	**-**	**83.39**	**13.25**	**6.37**	**-**	**19.62**	**9.41**	**63.77**
B. Intangible Assets										
Softwares	3.65	-	-	3.65	1.98	0.66	-	2.64	1.67	1.01
Total (B)	**3.65**	**-**	**-**	**3.65**	**1.98**	**0.66**	**-**	**2.64**	**1.67**	**1.01**
C. Capital Work in Progress										
LV Project Flat	50.63	-	-	50.63	-	-	-	-	50.63	50.63
Plot at Narwana	40.91	10.44	51.35	0.00	-	-	-	-	40.91	0.00
Total (C)	**91.54**	**10.44**	**51.35**	**50.63**	**-**	**-**	**-**	**-**	**91.54**	**50.63**
Grand Total	**117.85**	**71.16**	**51.35**	**137.67**	**15.23**	**7.03**	**-**	**22.26**	**102.62**	**115.41**

As At 31.03.2020										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2019**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2020**	**Balance as at 01st Apr 2019**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2020**	**Balance as at 01st Apr 2019**	**Balance as at 31 March 2020**
A. Property Plant & Equipment										
Computers & Printer	10.40	5.58	-	15.98	5.30	4.51	-	9.81	5.10	6.16
Electric Installation	0.03	0.15	-	0.18	0.02	0.04	-	0.06	0.01	0.12
Furniture & Fixtures	1.42	1.33	-	2.75	0.65	0.53	-	1.18	0.77	1.57
Office Equipments	1.81	0.66	-	2.48	1.28	0.49	-	1.78	0.53	0.70
Plant & Machinery	1.07	0.21	-	1.28	0.20	0.23	-	0.42	0.87	0.86
Total (A)	**14.72**	**7.94**	**-**	**22.66**	**7.45**	**5.80**	**-**	**13.25**	**7.27**	**9.41**
B. Intangible Assets										
Softwares	2.47	1.18	-	3.65	1.41	0.57	-	1.98	1.06	1.67
Total (B)	**2.47**	**1.18**	**-**	**3.65**	**1.41**	**0.57**	**-**	**1.98**	**1.06**	**1.67**
C. Capital Work in Progress										
LV Project Flat	47.83	2.80	-	50.63	-	-	-	-	47.83	50.63
Plot at Narwana	25.18	15.73	-	40.91	-	-	-	-	25.18	40.91
Total (C)	**73.01**	**18.53**	**-**	**91.54**	**-**	**-**	**-**	**-**	**73.01**	**91.54**
Grand Total	**90.20**	**27.65**	**-**	**117.86**	**8.86**	**6.37**	**-**	**15.23**	**81.34**	**102.62**

As At 31.03.2019										
	Gross Block				Accumulated Depreciation				Net Block	
Particulars	**Balance as at 01st Apr 2018**	**Additions**	**Deletion/Sale**	**Balance as at 31 March 2019**	**Balance as at 01st Apr 2018**	**Depreciation charge for the period**	**Deletion-Sale/Loss**	**Balance as at 31 March 2019**	**Balance as at 01st Apr 2018**	**Balance as at 31 March 2019**
A. Property Plant & Equipment										
Computers & Printer	4.35	6.05	-	10.40	3.02	2.28	-	5.30	1.33	5.10
Electric Installation	0.03	-	-	0.03	0.02	0.00	-	0.02	0.01	0.01
Furniture & Fixtures	0.72	0.69	-	1.42	0.49	0.16	-	0.65	0.23	0.77
Office Equipments	1.52	0.29	-	1.81	0.99	0.29	-	1.28	0.53	0.53
Plant & Machinery	0.16	0.91	-	1.07	0.10	0.09	-	0.20	0.05	0.87
Total (A)	**6.78**	**7.94**	**-**	**14.72**	**4.63**	**2.82**	**-**	**7.45**	**2.15**	**7.27**
B. Intangible Assets										
Softwares	2.47	-	-	2.47	0.72	0.69	-	1.41	1.75	1.06
Total (B)	**2.47**	**-**	**-**	**2.47**	**0.72**	**0.69**	**-**	**1.41**	**1.75**	**1.06**
C. Capital Work in Progress										
LV Project Flat	47.83	-	-	47.83	-	-	-	-	47.83	47.83
Plot at Narwana	25.18	-	-	25.18	-	-	-	-	25.18	25.18
Total (C)	**73.01**	**-**	**-**	**73.01**	**-**	**-**	**-**	**-**	**73.01**	**73.01**
Grand Total	**82.26**	**7.94**	**-**	**90.20**	**5.35**	**3.51**	**-**	**8.86**	**76.91**	**81.34**

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.8 : Restated Statement of Other Non Current Investments

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Aditya Birla Sunlife Fund (At Cost)	-	-	-	5.00
Fixed Deposit	42.51	48.24	35.00	50.00
Grand Total	**42.51**	**48.24**	**35.00**	**55.00**

Note A.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.9: Restated Statement of Deferred Tax Assets/(Liabilities) (Net)

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Deferred Tax Liability				
Related to Fixed Assets	-	-	-	-
Loss Carried forward	-	-	-	-
Total (a)	-	-	-	-
Deferred Tax Assets				
Related to Fixed Assets	0.78	0.71	0.50	0.13
Total (b)	**0.78**	**0.71**	**0.50**	**0.13**
Net deferred tax asset/(liability){(b)-(a)}	**0.78**	**0.71**	**0.50**	**0.13**

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Statement of Trade Receivables

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Outstanding for a period exceeding six months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	78.18	23.07	25.38	6.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)				
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	-	-	-	-
Others	54.51	107.43	90.63	35.63
Grand Total	**132.69**	**130.50**	**116.01**	**41.62**

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Cash and Bank Balances

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Cash & Cash Equivalents				
Cash in hand	0.58	0.34	0.26	1.29
Balances with Banks:				
In Current Accounts	28.93	2.44	6.58	21.33
In Deposit Accounts	-	-	0.58	0.58
Grand Total	**29.51**	**2.78**	**7.42**	**23.20**

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.12 : Restated Statement of Short Term Loans and Advances

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Advances recoverable in cash or kind for the value to be considered good				
Security Deposits	0.19	0.19	0.90	0.90
Advance Payment to Suppliers	1.58	0.15	0.13	1.78
Staff Advance	0.43	0.10	0.13	0.03
other Advances	-	-	3.00	-
Grand Total	**2.20**	**0.44**	**4.16**	**2.71**

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.13 : Restated Statement of Other Current Assets

(Rs. In Lakhs)

Particulars	As At 30th June	As at 31st March		
	2021	2021	2020	2019
Retention Money	-	-	1.75	3.27
Income Tax Refundable	-	0.00	7.22	-
Balances With Revenue Authorities	15.10	39.41	19.15	20.60
Ernest Money	1.15	0.06	2.09	5.54
Interest Accrued on FDR	-	-	-	0.60
Prepaid Expenses	-	0.05	1.49	2.48
Grand Total	**16.25**	**39.52**	**31.71**	**32.50**

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

(Rs. In Lakhs)

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Revenue from operations				
Export	15.84	70.55	81.28	15.00
Domestic	53.00	170.18	159.20	142.54
Grand Total	**68.84**	**240.73**	**240.48**	**157.54**

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.2 : Restated Statement of Other Income

(Rs. In Lakhs)

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Interest Income	0.34	2.53	4.03	3.34
Other Incomes	-	1.18	0.32	0.11
Grand Total	**0.34**	**3.72**	**4.36**	**3.45**

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Employee Benefit Expense

(Rs. In Lakhs)

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Salary Expenses	11.10	46.40	50.72	37.59
Provident Fund Expenses	0.28	1.35	1.94	2.19
ESI Expenses	-	-	0.20	0.33
Staff Welfare Exp	0.21	0.82	2.17	1.15
Director Remuneration	4.93	21.46	8.95	7.80
Grand Total	**16.52**	**70.03**	**63.97**	**49.06**

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Finance costs

(Rs. In Lakhs)

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Interest on Borrowings	-	-	0.15	0.11
Interest on Statutory Dues	-	0.72	0.08	0.03
Grand Total	**-**	**0.72**	**0.23**	**0.13**

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.5 : Restated Statement of Depreciation & Amortization

(Rs. In Lakhs)

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Depreciation	1.86	7.03	6.37	3.51
Grand Total	**1.86**	**7.03**	**6.37**	**3.51**

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Other Expenses

(Rs. In Lakhs)

Particulars	For The Period Ended on June 30, 2021	As at 31st March		
		2021	2020	2019
Audit Fees	0.10	0.40	0.40	0.40
Bank Charges	0.15	0.22	0.02	0.01
Consultancy Charges	12.47	43.29	61.76	36.58
Electricity Expenses	0.15	0.79	1.44	0.79
Insurance Expenses	-	0.27	0.16	0.18
Internet Charges	-	0.30	0.52	0.09
Legal & Professional Expenses	2.43	2.77	3.76	1.16
Office Expenses	0.63	0.37	2.56	0.50
Other Expenses	0.84	23.49	3.62	0.76
Postage & Courier Expenses	0.00	0.02	0.09	0.18
Printing & Stationary Expenses	0.12	0.50	1.57	0.99
Rent Expenses	0.60	-	4.80	0.40
Repair & Maintenance Expenses	0.16	1.30	2.84	2.08
Sales Promotions Expenses	0.30	0.18	1.00	1.29
Subscription Expenses	0.05	1.85	4.37	1.36
Telephone Expenses	0.18	0.44	0.83	0.60
Tender Expenses	0.29	0.12	0.02	0.22
Travelling & Conveyance	4.88	8.49	14.51	20.56
Grand Total	**23.36**	**84.80**	**104.26**	**68.16**

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Deferred Tax (Assets)/Liabilities

(Rs. In Lakhs)

Particulars	For The Period ended on July 31, 2021	As at 31st March		
		2021	2020	2019
WDV as per Companies Act, 2013 (A)	63.47	64.78	11.08	8.33
WDV as per Income tax Act, 1961 (B)	66.55	67.61	13.06	8.84
Difference in WDV (A-B)	(3.09)	(2.83)	(1.98)	(0.51)
Deferred Tax (Asset)/ Liability '(C)	(0.78)	(0.71)	(0.50)	(0.13)
Resated Closing Balance of Deferred Tax (Asset)/ Liability	(0.78)	(0.71)	(0.50)	(0.13)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(0.71)	(0.50)	(0.13)	0.50
Deferred Tax (Assets)/ Liability charged to Profit & Loss	(0.06)	(0.21)	(0.37)	(0.63)

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

Particulars	For The Period Ended June 30 2021	For The Year Ended March 31,		
		2021	2020	2019
(A) Net Profits as per audited financial statements (A)	20.84	60.78	52.98	27.06
Add/(Less) : Adjustments on account of -				
1) Prepaid exp of P.Y. Trf to Exps	(0.05)	(1.49)	(2.48)	-
2)Prepaid Expenses of current Year	-	0.05	1.49	2.48
3) Interest Accrued on FDR of Previous Year	-	-	(0.60)	
4) Interest Accrued on FDR	-	-	-	0.60
5) Interest Income Tax Refund	-	1.18	-	-
6) Difference on Account of Calculation in Deferred Tax	(0.50)	(0.01)	(0.01)	0.52
7) Change in Provision for Current Tax	0.01	0.07	0.17	(0.44)
Total Adjustments (B)	(0.54)	(0.19)	(1.43)	3.16
Restated Profit/ (Loss) (A+B)	**20.30**	**60.59**	**51.55**	**30.22**

3. Notes on Material Adjustments pertaining to prior years

(1) Preapid Expenses charged to Profit & Loss Account
Expenses related to Next year were transferred in Prepaid of Current Year

(2) Interst Accrued on FDR
Interest Accrued on FDR for respective year is booked in that year only and the reverse effect is given in next accounting year

(3) Interest on Income Tax Refund
Interest Received on Income Tax Refund which was transferred to Reserves & Surplus directrly is now transferred to Profit & loss Account

(4) Difference on Account of Calculation in Deferred Tax
Deferred tax is calculated on the difference of WDV as per Companies Act & income tax Act in Resated financials but in Audited financials the same has been calculated between difference of Depreciation

(5) Change in Provision for Current Tax
Since the Resated profit has been changed so that the Provision for current tax is also got changed

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

Particulars	For The Period Ended June 30 2021	For The Year Ended March 31,		
		2021	2020	2019
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	326.34	305.50	236.30	190.54
Add/(Less) : Adjustments on account of change in Profit/Loss	(0.18)	0.35	1.73	3.16
Add/(Less): Adjustement on account of Income Tax Refund	-	-	7.22	-
Total Adjustments (B)	**(0.18)**	**0.35**	**8.95**	**3.16**
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	326.14	305.84	245.26	193.71

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

Sr. No	Particulars	As at June 30	As at 31st March		
		2021	2021	2020	2019
A	**Restated Profit before tax**	27.44	81.88	70.01	40.13
	Short Term Capital Gain at special rate		-	-	-
	Normal Corporate Tax Rates (%)	26.00%	26.00%	26.00%	26.00%
	Short Term Capital Gain at special rate		-	-	-
	MAT Tax Rates (%)	15.60%	15.60%	15.60%	19.24%
B	**Tax thereon (including surcharge and education cess)**				
	Tax on normal profits	7.13	21.29	18.20	10.44
	Short Term Capital Gain at special rate		-	-	-
	Total	**7.13**	**21.29**	**18.20**	**10.44**
	Adjustments:				
C	**Permanent Differences**				
	Deduction allowed under Income Tax Act	-	-	-	-
	Exempt Income	-	-	-	-
	Allowance of Expenses under the Income Tax Act Section 35	-	-	-	-
	Disallowance of Income under the Income Tax Act	-	-	-	-
	Disallowance of Expenses under the Income Tax Act	-	-	-	-
	Total Permanent Differences	**-**	**-**	**-**	**-**
D	**Timing Differences**				
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	0.25	0.85	1.47	0.41
	Provision for Gratuity disallowed	-	-	-	-
	Expense disallowed u/s 43B	-	-	-	-
	Total Timing Differences	**0.25**	**0.85**	**1.47**	**0.41**
E	**Net Adjustments E= (C+D)**	**0.25**	**0.85**	**1.47**	**0.41**
F	**Tax expense/(saving) thereon**	0.07	0.22	0.38	0.11
G	**Total Income/(loss) (A+E)**	**27.69**	**82.73**	**71.48**	**40.54**
	Taxable Income/ (Loss) as per MAT	27.44	81.88	70.01	40.13
I	**Income Tax as per normal provision**	7.20	21.51	18.58	10.54
J	**Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act**	4.28	12.77	10.92	7.72
	Net Tax Expenses (Higher of I,J)	7.20	21.51	18.58	10.54
K	Relief u/s 90/91			-	-
	Total Current Tax Expenses	**7.20**	**21.51**	**18.58**	**10.54**
L	Adjustment for Interest on income tax/ others		-	0.24	-
	Total Current Tax Expenses	**7.20**	**21.51**	**18.83**	**10.54**

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	-	-
B	Short Term Debt*	-	-
C	**Total Debt**	**-**	**-**
	Equity Shareholders Funds		
	Equity Share Capital	146.41	**
	Reserves and Surplus	179.73	**
D	**Total Equity**	**326.14**	**-**
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-

Notes :

* The amounts are consider as outstanding as on 30.06.2021

** Post Issue figures are not yet available since issue prices is not yet finalized

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Rs. In Lakhs)

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
1. Bank Guarantee/ LC Discounting for which FDR margin money has been given to the bank as Security	-	-	-	-
2. Capital Commitment	-	-	-	-
3. Income Tax Demand	-	-	-	-
4. TDS Demands	-	-	-	-
5. ESIC Demand	-	-	-	-
Total	-	-	-	-

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	As at 30th June	As at 31st March		
	2021	2021	2020	2019
Restated PAT as per P& L Account (Rs. in Lakhs)	20.30	60.59	51.55	30.22
EBITDA	29.30	89.62	76.61	43.78
Actual No. of Equity Shares outstanding at the end of the period	14,64,100	14,64,100	14,64,100	14,64,100
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	29,28,200	29,28,200	29,28,200	29,24,610
Net Worth	326.14	305.84	245.26	193.71
Current Assets	180.66	173.24	159.30	100.03
Current Liabilities	11.89	31.76	52.17	42.79
Earnings Per Share				
Basic EPS (Pre Bonus)	1.39	4.14	3.52	2.06
Eps (Post Bonus)	0.69	2.07	1.76	1.03
				-
Return on Net Worth (%)	6.23%	19.81%	21.02%	15.60%
Net Asset Value Per Share (Pre Bonus)	22.28	20.89	16.75	13.23
Net Asset Value Per Share (Post Bonus)	6.17	5.92	5.44	3.42
Current Ratio	15.19	5.46	3.05	2.34
EBITDA	29.30	89.62	76.61	43.78
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus issue of shared made on October 04, 2021.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's	Subhash Chander Mittal
	Neelam Mittal
	Mukul Bahuguna
	Dibyajoti Sinha
	Divay Mittal
	Deepika Mittal
b) Sister Concern	DM Consulting Engg Private Limited
	MR Founation

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

ANNEXURE - J(ii) - Transactions carried out with related parties referred to in (1) above, in ordinary course of business:

(Rs. In Lakhs)

Nature of Transactions	Name of Related Parties	As at 30th June	As at March 31		
		2021	2021	2020	2019
1. Directors Remuneration	Subhash Chander Mittal	1.49	6.00	6.60	5.40
	Neelam Mittal	0.74	3.00	2.20	2.40
	Mukul Bahuguna	1.43	7.49	0.08	-
	Dibyajoti Sinha	1.29	4.97	0.07	-
Total		**4.93**	**21.46**	**8.95**	**7.80**
2. Rent	Subhash Chander Mittal	0.60	-	-	-
Total		**5.53**	**21.46**	**8.95**	**7.80**
3. Loan Recived(Paid) during the Year to Related Parties	**Subhash Chander Mittal**				
	Opening Balance	-	10.00	-	-
	Loan Received during the year	-	-	10.00	-
	Loan Paid during the year	-	10.00	-	-
	Closing Balance	**-**	**-**	**10.00**	**-**
	Neelam Mittal				
	Opening Balance	-	5.00	-	-
	Loan Received during the year	-	3.00	5.00	-
	Loan Paid during the year	-	8.00	-	-
	Closing Balance	**-**	**-**	**5.00**	**-**
	Deepika Mittal				
	Opening Balance	-	-	-	-
	Loan Received during the year	-	-	-	5.00
	Loan Paid during the year	-	-	-	5.00
	Closing Balance	**-**	**-**	**-**	**-**
	Divya Mittal				
	Opening Balance	-	-	-	1.00
	Loan Received during the year	-	-	-	-
	Loan Paid during the year	-	-	-	1.00
	Closing Balance	**-**	**-**	**-**	**-**
	DM Consulting Engg Private Limited	-	-	-	-
	Opening Balance	-	-	-	(1.50)
	Loan Received during the year	-	-	-	1.50
	Loan Paid during the year	-	-	-	-
	Closing Balance	**-**	**-**	**-**	**-**
4. Professional Charges	DM Consulting Engg Private Limited	2.10	7.67	14.50	1.80
	MR Foundation	-	1.00	1.00	-

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

ANNEXURE - J(iii) - Outstanding Balance as at the end of the year

(Rs. In Lakhs)

		30.06.2021	31.03.2021	31.03.2020	31.03.2019
1. Payables	Subhash Chander Mittal	-	-	11.75	0.20
	Neelam Mittal	-	-	5.89	0.10
	Mukul Bahugana	-	-	0.06	-
	Dibyajoti Sinha	-	-	0.07	-
	DM Consulting Engg Private Limited	0.59	-	0.61	0.12
	MR Foundation	-	-	0.33	-
Total		**0.59**	**-**	**18.70**	**0.42**

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

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for the period ended June 30, 2021 and for the years ended March 31, 2020, March 31, 2019, and March 31, 2018, together with all the annexures, schedules and notes thereto **("Financial Statements")** are available at https://www.dmrengineering.net/investor-corner. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations.

The Financial Statements do not constitute, (i) a part of this Draft Prospectus or (ii) Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document to purchase or sell any securities under the Companies Act 2013, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Financial Statements should not be considered as part of information that any investor should consider to subscribe for or purchase any securities of our Company, or any entity in which it or its shareholders have significant influence (collectively, the "Group") and should not be relied upon or used as a basis for any investment decision. None of the Group or any of its advisors, nor LM or Selling Shareholder, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Statements required to be disclosed under the SEBI ICDR Regulations are set forth below:

Particulars	**As at 30th June**	**As at 31st March**		
	2021	**2021**	**2020**	**2019**
Restated PAT as per P& L Account (Rs. in Lakhs)	20.30	60.59	51.55	30.22
EBITDA	29.30	89.62	76.61	43.78
Actual No. of Equity Shares outstanding at the end of the period	14,64,100	14,64,100	14,64,100	14,64,100
Weighted Average Number of Equity Shares at the end of the Period (Note -2)	29,28,200	29,28,200	29,28,200	29,24,610
Net Worth	326.14	305.84	245.26	188.71
Current Assets	180.66	173.24	159.30	100.03
Current Liabilities	11.89	31.76	52.17	42.79
Earnings Per Share				
Basic EPS (Pre-Bonus)	1.39	4.14	3.52	2.06
EPS (Post Bonus)	0.69	2.07	1.76	1.03
				-
Return on Net Worth (%)	6.23%	19.81%	21.02%	16.02%
Net Asset Value Per Share (Pre-Bonus)	22.28	20.89	16.75	12.89
Net Asset Value Per Share (Post Bonus)	6.17	5.92	5.44	3.42
Current Ratio	15.19	5.46	3.05	2.34
EBITDA	29.30	89.62	76.61	43.78
Nominal Value per Equity share(Rs.)	10	10	10	10

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes:

1) The ratios have been calculated as below:
   a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.
   b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.
   c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100
   d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.
2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus issue of shared made on October 04, 2021.
3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.
4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss)
5) The figures disclosed above are based on the Restated Financial Statements of the Company.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, kindly refer to "Restated Financial Statements – Annexure J – Related Party Information" on page 124 for the period ending June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at June 30, 2021on the basis of our Restated Financial Statements:

Rs. in lakhs

Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	-	-
B	Short Term Debt*	-	-
C	**Total Debt**	**-**	**-**
	Equity Shareholders Funds		
	Equity Share Capital	292.82	372.62
	Reserves and Surplus	33.32	84.25
D	**Total Equity**	**326.14**	**456.87**
	Long Term Debt/ Equity Ratio (A/D)	-	-
	Total Debt/ Equity Ratio (C/D)	-	-
Notes:			
* The amounts are considered as outstanding as on 30.06.2021			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

You should read the following discussion and analysis of our financial condition and results of operations, and our assessment of the factors that may affect our prospects and performance in future periods, together with our Restated Financial Statements for the period ended June 30, 2021 and for the Financial Years 2021, 2020 and 2019, including the notes thereto and reports thereon, each included in This Prospectus.

*This Prospectus may include forward-looking statements that involve risks and uncertainties, and our actual financial performance may materially vary from the conditions contemplated in such forward looking statements as a result of various factors, including those described below and elsewhere in This Prospectus. For further information, see "Forward-Looking Statements" on page 16. Also read "Risk Factors" and "-Significant Factors Affecting our Results of Operations and Financial Conditions" on pages 23*and *128, respectively, for a discussion of certain factors that may affect our business, financial condition or results of operations.*

Unless otherwise indicated or the context otherwise requires, the financial information for Financial Years 2021, 2020 and 2019 and for the period ended June 30, 2021 included herein is derived from the Restated Financial Statements, included in This Prospectus. For further information, see "Restated Financial Statements" on page 124.

Our Company's Financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular Fiscal are to the 12 months ended March 31 of that particular year. Unless the context otherwise requires, in this section, references to "we", "us", "our", "our Company".

BUSINESS OVERVIEW

Our Company is engaged in the business of providing engineering consultancy and due diligence services to hydropower, dams, roads and railway tunnels. The services offered by our Company include entire life cycle of projects covering design & engineering, due diligence & regulatory, bid management & construction engineering and quality & inspection. Our company offers Hydro Engineering and Infrastructure services viz., Strategic Advisory, Due Diligence Studies, Project Viability Analysis, Cost Benefit Analysis, Risk Analysis, Regulatory Approvals, Monitoring and Evaluation, Geological Studies, Hydrological Studies, Hydraulic Studies, Hydraulic Design of Structures, Geotechnical Design of Surface and Underground Structures, Structural Design and Analysis, Dynamic Analysis, Numerical Analysis, Instrumentation Analysis, Detailed Design and Drawings, Bid level Designs and Drawings, Detailed Project Report, Feasibility Report, Layout Studies and Alternatives Analysis, Design Review, As Built Drawings, Bid documents, Bill of Quantities, Construction Planning and Scheduling, Construction Management and Method Statements, Design and Engineering Support During Construction, Rate Analysis and Cost Estimates, Contract Management, Procurement Management, Project Management, Project Commissioning, Completion Report, QA/QC plans, Quality Assurance at Site, Pre-Dispatch Inspection, Third Party Inspection, Safety Inspection and O & M stage Inspection.

Domestically, we have our presence across 11 states and internationally, we provide our services to over 5 countries including Nepal, Nigeria, Dubai, Germany and Senegal. For the financial years ending 2021, 2020 and 2019, our revenue from exports contributed 29.31%, 33.80% and 9.52% respectively of our revenue from operations.

Our Company is promoted by Subhash Chander Mittal and Neelam Mittal. Our Promoters manage and control the affairs of our business operations with their considerable experience in our Industry. The promoters of our Company are well qualified and possess relevant industry experience of over 20 years. For more details, please see the chapter titled, *"Our Management"* and *"Our Promoter and Promoter Group"* on page 106 and 118 of This Prospectus.

For the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019, our revenue from operations was Rs.68.84 lakhs, Rs.240.73 lakhs, Rs.240.48 lakhs and Rs.157.54 lakhs, respectively. Our EBITDA for the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and 2019 was Rs.29.30 lakhs, Rs.89.62 lakhs, Rs.76.61 lakhs and Rs.43.78 lakhs, respectively, while our profit after tax for the period ended June 30, 2021 and for the financial year ended March 31, 2021, 2020 and

2019 was Rs.20.30 lakhs, Rs.60.59 lakhs, Rs.51.55 lakhs and Rs.30.22 lakhs, respectively.

COMPETITION

We face competition from both organized and unorganized players in the market. We believe that our experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players. Being a competitive market, there are number of competitors offering services similar to us. We believe that we are able to compete effectively in the market with our quality of services and our reputation. We believe that the principal factors affecting competition in our business include client relationships, reputation, and the relative quality and price of the services.

Significant Developments from date of filing of Prospectus 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 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.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subjected to various risks and uncertainties, including those discussed in the section titled *"Risk Factors"* beginning on page 23 of This Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- Change in laws, government policies and regulations that apply to the industry in which our Company operate;
- Our ability to retain our skilled personnel;
- Our ability to successfully execute our growth strategies;
- Seasonal and weather fluctuations;
- Competition and price cutting from existing and new entrants;
- General economic and market conditions;

SIGNIFICANT ACCOUNTING POLICIES

A. COMPANY INFORMATION

Our company was incorporated as private limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana. Subsequently, our Company was converted into a public limited company pursuant to approval of the shareholders at an extraordinary general meeting held on January 10, 2019 and consequently, the name of our Company was changed to DMR Hydroengineering & Infrastructures Limited and a Fresh Certificate of Incorporation consequent upon conversion from Private Company to Public Company was issued by the Registrar of Companies, Delhi on January 22, 2019. The Corporate Identification Number of our Company is U74900HR2009PLC039823. Subhash Chander Mittal and Neelam Mittal were the initial subscribers to the Memorandum of Association of our Company.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement are prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumption of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective t on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e., investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Since we are in the business of providing services, so that we don't have any inventory.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned and no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gain on sale of investments if any are recognized on completion of transaction. No notional

profit/loss are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accured and due for payment.

9. Borrowing Cost

Borrowing cost that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Translation

a) Transaction denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction.Monetary assets and liabilities denominated in foreign currencies at the year-end are restated at closing rate.

b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Main Components of our Profit and Loss Account

Our revenue and expenses are reported in the following manner:

Revenue: Total revenue consists of revenue from operations and other income

Other Income: Other income includes interest income and other income.

Expenses: Expenses consists of employee benefit expenses, finance costs, depreciation and amortisation expense and other expenses.

Employee benefit expenses: Employee benefit expenses comprises of salaries, provident fund expenses, ESIC expenses, staff welfare expenses and director remuneration.

Finance Cost: Finance cost includes interest on borrowings and interest on statutory dues.

Depreciation and Amortization expenses: Depreciation and amortization expenses comprises of depreciation on tangible assets and intangible assets.

Other expenses: Other expenses include audit fees, bank charges, consultancy charges, electricity expenses,

insurance expenses, internet charges, legal and professional expenses, office expenses, other expenses, postage and courier expenses, printing and stationary expenses, rent expenses, repair and maintenance expenses, sales promotion expense, subscription expenses, telephone expenses, tender expenses, travelling and conveyance.

RESULTS OF OUR OPERATIONS

Particulars	For the period ended 30 June 2021	%	For the period ended 31st March 2021	%	For the period ended 31st March 2020	%	For the period ended 31st March 2019	%
Revenue:								
Revenue from Operations	68.84	99.51%	240.73	98.48%	240.48	98.22%	157.54	97.86%
Other income	0.34	0.49%	3.72	1.52%	4.36	1.78%	3.45	2.41%
Total revenue	**69.18**	**100.00%**	**244.45**	**100.00%**	**244.84**	**100.00%**	**160.99**	**100.00%**
Expenses:								
Employees Benefit Expenses	16.52	23.88%	70.03	28.65%	63.97	26.13%	49.06	30.47%
Finance costs	-	0.00%	0.72	0.29%	0.23	0.09%	0.13	0.08%
Depreciation and Amortization	1.86	2.69%	7.03	2.87%	6.37	2.60%	3.51	2.18%
Other expenses	23.36	33.77%	84.80	34.69%	104.26	42.58%	68.16	42.34%
Total Expenses	**41.74**	**60.34%**	**162.57**	**66.50%**	**174.84**	**71.41%**	**120.86**	**75.07%**
Profit before exceptional and extraordinary items and tax	**27.44**	**39.66%**	**81.88**	**33.50%**	**70.01**	**28.59%**	**40.13**	**24.93%**
Exceptional Items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before extraordinary items and tax	**27.44**	**39.66%**	**81.88**	**33.50%**	**70.01**	**28.59%**	**40.13**	**24.93%**
Extraordinary items	-	0.00%	-	0.00%	-	0.00%	-	0.00%
Profit before tax	**27.44**	**39.66%**	**81.88**	**33.50%**	**70.01**	**28.59%**	**40.13**	**24.93%**
Tax expense:								
Current tax	7.20	10.41%	21.51	8.80%	18.83	7.69%	10.54	6.55%
Deferred Tax	(0.06)	(0.09%)	(0.21)	(0.09%)	(0.37)	(0.15%)	(0.63)	(0.39%)
Profit (Loss) for the period from continuing operations	**20.30**	**29.35%**	**60.59**	**24.78%**	**51.55**	**21.05%**	**30.22**	**18.77%**

Review of operation for the period ended June 30, 2021

Income

Revenue from operation for the period ended June 30, 2021 amounted to Rs 68.84 lakhs, out of which Rs15.84 lakhs was from export and Rs53.00 lakhs was from domestic operations.

Other income for the period ended June 30, 2021 was Rs 0.34 lakhs which is 0.49% of total revenue. Other income comprises of interest income.

Employee Benefit Expenses

Employee Benefit Expenses for the period ended June 30, 2021 was Rs 16.52 lakhs which is 23.88% of the total revenue. Employee benefit expenses comprise of salary expense, provident fund expenses, staff welfare expenses and directors' remuneration.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses for the period ended June 30, 2021 was Rs 1.86 lakhs which is 2.69% of the total revenue.

Other Expenses

Other Expenses for the period ended June 30, 2021 was Rs 23.36 lakhs which is 33.77% of the total revenue. Other expenses comprise of audit fees, bank charges, consultancy charges, electricity expenses, legal and professional fees, office expenses, other expenses, printing and stationary expenses, rent expenses, repair and maintenance expenses, sales promotion expenses, subscription expenses, telephone expenses, tender expenses and travelling and conveyance.

Profit before Tax

Profit before tax for the period ended June 30, 2021 amounted to Rs 27.44 lakhs which is 39.66% of total revenue.

Tax Expenses

Tax expenses for the period ended June 30, 2021 amounted to Rs.7.13 lakhs which is 10.31% of total revenue. Total tax comprises of current tax of Rs.7.20 lakhs and deferred tax of Rs. (0.06) lakhs.

Profit after Tax

Profit after tax for the period ended June 30, 2021 amounted to Rs.20.30 lakhs which is 29.35% of total revenue.

Financial Year 2020-21 compared with financial year 2019-20

Our total income for FY 2020-21 was on similar lines as of FY 2019-20 and has decreased insignificantly by 0.16% from Rs.244.84 lakhs for FY 2019-20 to Rs.244.45 lakhs for FY 2020-21 primarily due to the following reasons:

Revenue from operations: Revenue from operation was on similar lines as of FY 2019-20 and has increased by 0.10% from Rs. 240.48 lakhs for FY 2019-20 to Rs. 240.73 lakhs for FY 2020-21

Other Income: Other income has decreased by 14.70% from Rs. 4.36 lakhs for FY 2019-20 to Rs. 3.72 lakhs for FY 2020-21. The decrease is mainly due to decrease in interest income from Rs 4.03 lakhs to 2.53 lakhs.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 9.46% from Rs 63.97 lakhs for FY 2019-20 to Rs 70.03 lakhs for FY 2020-21. The increase was mainly due to increase in directors' remuneration from Rs 8.95 lakhs to Rs 21.46 lakhs in FY 2020-21.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 10.26%

from 6.37 lakhs for FY 2019-20 to Rs 7.03 lakhs for FY 2020-21.

Finance Cost: Finance cost has increased by 212.54% from 0.23 lakhs for FY 2019-20 to Rs 0.72 lakhs for FY 2020-21. The increase is mainly due to increase in statutory dues from Rs 0.08 lakhs to Rs 0.72 lakhs.

Other Expenses: Other Expenses has decreased by 18.67% from 104.26 lakhs for FY 2019-20 to Rs 84.80 lakhs for FY 2020-21. The decrease is mainly due to decrease in consultancy charges, travelling and conveyance expenses, subscription expenses, amongst others.

Profit before Tax: Profit before tax increased by 16.96% from Rs 70.01 lakhs for FY 2019-20 to Rs 81.88 lakhs for FY 2020-21.

Tax Expenses: Tax expenses increased by 15.38% from Rs 18.46 lakhs for FY 2019-20 to Rs 21.30 lakhs for FY 2020-21. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 17.53% from Rs 51.55 lakhs for FY 2019-20 to Rs 60.69 lakhs for FY 2020-21.

Financial Year 2019-20 compared with financial year 2018-19

Our total income for FY 2019-20 has increased by 52.08% from Rs 160.99 lakhs for FY 2018-19 to Rs 244.84 lakhs for FY 2019-20 primarily due to the following reasons:

Revenue from operations: Revenue from operation has increased by 52.65% from Rs. 157.54 lakhs for FY 2018-19 to Rs. 240.48 lakhs for FY 2019-20.

Other Income: Other income has increased by 26.33% from Rs. 3.45 lakhs for FY 2018-19 to Rs. 4.36 lakhs for FY 2019-20. The increase is mainly due to increase in interest income from Rs 3.34 lakhs to 4.03 lakhs.

Employee Benefit Expenses: Employee Benefit Expenses has increased by 30.40% from Rs 49.06 lakhs for FY 2018-19 to Rs 63.97 lakhs for FY 2019-20. The increase was mainly due to increase in salary expenses which is increased from Rs 37.59 lakhs to Rs 50.72 lakhs.

Depreciation and Amortization Expenses: Depreciation and Amortization Expenses has increased by 10.26% from 6.37 lakhs for FY 2019-20 to Rs 7.03 lakhs for FY 2020-21.

Finance Cost: Finance cost has increased by 73.46% from 0.13 lakhs for FY 2018-19 to Rs 0.23 lakhs for FY 2019-20. The increase is mainly due to increase in statutory dues and interest on borrowings.

Other Expenses: Other Expenses has increased by 52.97% from 68.16 lakhs for FY 2018-19 to Rs 104.26 lakhs for FY 2019-20. The increase is mainly due to increase in consultancy charges, legal and professional expenses, office expenses, other expenses, amongst others.

Profit before Tax: Profit before tax increased by 74.43% from Rs 40.13 lakhs for FY 2018-19 to Rs 70.01 lakhs for FY 2019-20.

Tax Expenses: Tax expenses increased by 86.20% from Rs 9.91 lakhs for FY 2018-19 to Rs 18.46 lakhs for FY 2019-20. Total tax expenses comprise of current tax and deferred tax.

Profit after Tax: Profit after tax increased by 70.57% from Rs 30.22 lakhs for FY 2018-19 to Rs 51.55 lakhs for FY 2019-20.

Cash Flows

The table below summarises our cash flows for the period ended June 30, 2021 and for the financial years 2021, 2020 and 2019:

(Rs. in lakhs)

Particulars	For the period ended			
	June 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Net cash (used)/from operating activities	21.21	40.88	(9.72)	51.97
Net cash (used)/from investing activities	5.52	(30.52)	(3.63)	(96.00)
Net cash (used)/from financing activities	-	(15.00)	(2.43)	14.54
Cash and Cash equivalents at the beginning of the year	2.78	7.42	23.20	52.69
Cash and Cash equivalents at the end of the year	29.51	2.78	7.42	23.20

Cash Flows from Operating Activities

For the period ended June 30, 2021

Net cash flow from operating activities in for the period ended June 30, 2021 was Rs.21.21 lakhs. Our operating profit before working capital changes was Rs 28.96, which was primarily adjusted by decrease in trade receivables, decrease in loans and advances, increase in other current assets, increase in trade payables and decrease in other current liabilities.

For the year ended March 31, 2021

Net cash flow from operating activities in for the year ended March 31, 2021 was Rs.40.88 lakhs. Our operating profit before working capital changes was Rs.86.37, which was primarily adjusted by decrease in trade receivables, increase in loans and advances, decrease in other current assets, decrease in trade payables and decrease in other current liabilities.

For the year ended March 31, 2020

Net cash flow used in operating activities in for the year ended March 31, 2020 was Rs.9.72 lakhs. Our operating profit before working capital changes was Rs.72.50, which was primarily adjusted by decrease in trade receivables, decrease in loans and advances, increase in other current assets, increase in trade payables and decrease in other current liabilities.

For the year ended March 31, 2019

Net cash flow from operating activities in for the year ended March 31, 2019 was Rs.51.97 lakhs. Our operating profit before working capital changes was Rs.40.41, which was primarily adjusted by decrease in trade receivables, increase in loans and advances, increase in other current assets, decrease in trade payables and increase in other current liabilities.

Cash Flows from Investment Activities

For the year ended June 30, 2021

Net cash flow from investing activities for the period ended June 30, 2021 was Rs.5.52 lakh. This was primarily on account of sale of investments, interest income and purchase of fixed assets.

For the year ended March 31, 2021

Net cash flow used in investing activities for the period ended March 31, 2021 was Rs.30.52 lakhs. This was primarily on account of purchase of investments, interest income, purchase of fixed assets and increase in capital work in progress.

For the year ended March 31, 2020

Net cash flow used in investing activities for the year ended March 31, 2020 was Rs.3.63 lakhs. This was primarily on account of sale of investments, interest income, purchase of fixed assets and increase in capital work in progress.

For the year ended March 31, 2019

Net cash flow used in investing activities for the year ended March 31, 2019 was Rs.96.00 lakhs. This was primarily on account of purchase of investments, interest income, purchase of fixed assets and increase in capital work in progress.

Cash Flows from Financing Activities

For the period ended June 30, 2021

Net cash from financing activities for the period ended June 30, 2021 was nil.

For the year ended March 31, 2021

Net cash used financing activities for the year ended March 31, 2021 was Rs.15.00. This was mainly on account of repayment of borrowings.

For the year ended March 31, 2020

Net cash used financing activities for the year ended March 31, 2020 was Rs.2.43 lakhs. This was mainly on account of interest paid on borrowings and repayment of borrowings.

For the year ended March 31, 2019

Net cash flow from financing activities for the year ended March 31, 2019 was Rs.14.54 lakhs. This was mainly on account of interest paid on borrowings, proceeds from issue of capital and proceeds from borrowings.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relates to remuneration, salary, commission and Issue of Equity Shares. For further details of related parties kindly refer chapter titled "Financial Statements" beginning on page 124 of This Prospectus.

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the salary, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 124 of This Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, Including Therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Debentures or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution

Except as disclosed in chapter titled *"Financial Statements"* beginning on page 124 of This Prospectus, there have been no defaults in payment of statutory dues or repayment of debentures and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

Material Frauds

There are no material frauds, as reported by our statutory auditor, committed against our Company, in the last three Fiscals.

Unusual or Infrequent Events or Transactions

As on date there have been no unusual or infrequent events or transactions including unusual trends on account of business activity, unusual item of income, change of accounting policy and discretionary reduction of expenses.

Significant Economic Changes that Materially Affected or are Likely to Affect Income from Continuing Operations

Indian rules and regulations as well as the overall growth of the Indian economy have a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.

There are no significant economic changes that materially affected our Company 's operations or are likely to affect income from continuing operations except as described in chapter titled *"Risk Factors"* beginning on page 23 of This Prospectus.

Known Trends or Uncertainties that have had or are expected to have a Material Adverse Impact on Sales, Revenue or Income from Continuing Operations

Other than as described in the section titled *"Risk Factors"* beginning on page 23 of This Prospectus and in this chapter, to our knowledge there are no known trends or uncertainties that are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Changes in Relationship between Costs and Revenues, in Case of Events Such as Future Increase in Labour or Service Costs or Prices that will Cause a Material Change are known

Other than as described in chapter titled *"Risk Factors"* beginning on page 23 of this Prospectus and in this section, to our knowledge there are no known factors that might affect the future relationship between cost and revenue.

Extent to which Material Increases in Net Sales or Revenue are due to Increased Sales Volume, Introduction of New Products or Services or Increased Sales Prices

Changes in revenue in the last three financial years are as explained in the part *"Financial Year 2020-21 compared with financial year 2019-20 and Financial Year 2019-20 Compared with Financial Year 2018-19"* above.

Competitive Conditions

We have competition with Indian and international service providers and our results of operations could be affected by competition in the engineering consultancy industry in India and international market in the future. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies / entities. This we believe may impact our financial condition and operations. For details, please refer to the chapter titled "Risk Factors" beginning on page 23 of This Prospectus.

Increase in income

Increases in our income are due to the factors described above in this chapter under "*Significant FactorsAffecting Our Results of Operations"* and chapter titled "*Risk Factors"* beginning on page 23 of This Prospectus.

Status of any Publicly Announced New Products or Business Segments

Except as disclosed elsewhere in the Prospectus, we have not announced and do not expect to announce in the near future any new products/ services or business segments.

Significant Dependence on a Single or Few Customers

Significant proportion of our revenues have historically been derived from a limited number of customers. The % of Contribution of our Group's customer *vis a vis* the total revenue from operations for the period ended June 30, 2021 and for the year ended March 31, 2021 are as follows:

Particulars	**Customers**	
	As at June 30, 2021	**As at March 31, 2021**
Top 5(%)	**57.24%**	**45.12%**
Top 10(%)	**87.80%**	**54.39%**

Seasonality of Business

The nature of our business is not seasonal. For further details please refer to the chapter titled, "Risk Factors" beginning on page 23 of the Prospectus.

FINANCIAL INDEBTEDNESS

Our Company does not have any secured or unsecured borrowings as on March 31, 2021 and for the period ended June 30, 2021.

SECTION VII– LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND OTHER 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; or (iv) Material Litigation (as defined below); involving our Company, Directors, Promoter or Group Company. Our Board, in its meeting held on September 30, 2021, determined that all pending litigation involving our Company, holding, Subsidiary, Directors, Promoter and Group Company, other than criminal proceedings and statutory or regulatory actions, disciplinary actions including penalty imposed by SEBI or stock exchanges, claims related to direct and indirect taxes, would be considered 'material' if the monetary amount of claim by or against the entity or person in any such pending proceeding is in excess of Rs. 1,00,000/- ("Material Litigation").

As per the materiality policy adopted by the Board of our Company in its meeting held on September 30, 2021, creditors of our Company The outstanding dues to creditors in excess of Rs. 1,00,000/- will be considered material. Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI Regulations have been disclosed on our website athttps://www.dmrengineering.net/

Our Company, Directors, Promoter and Group Company are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

OUTSTANDING TAXATION MATTERS INVOLVING OUR COMPANY, DIRECTORS, PROMOTER AND SUBSIDIARIES

PART 1: LITIGATION RELATING TO OUR COMPANY

A. FILED AGAINST OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

Direct Tax –
As per details available on the income tax website regarding the Company, a notice u/s. 143(1)(a) of the Income Tax Act, 1961 has been issued on 26.02.2020 DIN CPC/1920/G22/1973835708. The company could not file any response in the matter and the same has become time barred. No further notice / demand has been issued in this respect has been received in this matter post this online notice.

Indirect Tax – NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. CASES FILED BY OUR COMPANY

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 2: LITIGATION RELATING TO OUR DIRECTORS AND PROMOTER OF THE COMPANY

A. LITIGATION AGAINST OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR DIRECTORS AND PROMOTER

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

PART 3: LITIGATION RELATING TO OUR SUBSIDIARIES

A. LITIGATION AGAINST OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

B. LITIGATION FILED BY OUR SUBSIDIARIES

1) Litigation involving Criminal Laws

NIL

2) Litigation Involving Actions by Statutory/Regulatory Authorities

NIL

3) Disciplinary Actions by Authorities

NIL

4) Litigation involving Tax Liability

NIL

5) Other Pending Litigation based on Materiality Policy of our Company

NIL

MATERIAL DEVELOPMENTS OCCURING AFTER LAST BALANCE SHEET DATE

Except as disclosed in Chapter titled "Management's Discussion & Analysis of Financial Conditions & Results of Operations" beginning on page 128 there have been no material developments that have occurred after the Last Balance Sheet Date.

OUTSTANDING DUES TO CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details

pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on June 30, 2021: -

Name	**Balance as on June 30, 2021 (in Lacs)**
Total Outstanding dues to Micro and Small& Medium Enterprises	Nil
Total Outstanding dues to Creditors other than Micro and Small& Medium Enterprises	Nil

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business (as applicable on date of This Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake this Offer and our current/proposed business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Offer or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of This Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following are the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business:

Approvals In Relation to Our Company's incorporation

1. Certificate of Incorporation dated December 15, 2009 from the Registrar of Companies, Delhi, under the Companies Act, 1956 as "DMR HYDROENGINEERING & INFRASTRUCTURES PRIVATE LIMITED" (Corporate Identification No.: U45400HR2009PTC039823);

2. Fresh certificate of Incorporation dated January 22, 2019 from the Registrar of Companies, Delhi, consequent upon conversion of the Company from "DMR HYDROENGINEERING & INFRASTRUCTURES PRIVATE LIMITED" to "DMR HYDROENGINEERING & INFRASTRUCTURES LIMITED" (Corporate Identification No. - U45400HR2009PLC039823)

Approvals in relation to the Offer

Corporate Approvals

1. Our Board of Directors has, pursuant to resolutions passed at its meeting held on September 30, 2021 authorized the Issue, subject to the approval by the shareholders of our Company under section 62(1) (c) of the Companies Act, 2013.

2. Our shareholders have, pursuant to a resolution dated October 04, 2021, under Section 62(1) (c) of the Companies Act, 2013, authorized the Issue.

3. Our Board of Directors has, pursuant to a resolution dated October 11, 2021 and November 16, 2021 authorized our Company to take necessary action for filing the Draft Prospectus and Prospectus respectively with BSE SME platform.

Approvals from Stocks Exchange

1. Our Company has received in- principle listing approval from the BSE SME Platform dated November 09, 2021 for listing of Equity Shares issued pursuant to the issue.

Other Approvals

1. The Company has entered into a tripartite agreement dated October 21, 2021 with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Skyline Financials Services Private Limited, for the dematerialization of its shares.

2. The Company has entered into an agreement dated October 15, 2021 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Skyline Financials Services Private Limited Private Limited, for the dematerialization of its shares.

Approvals/Licenses/Permissions in relation to our Business

Tax Related Approvals

Sr. No	Description	Address of Place of Business / Premises	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	NA	AADCD3163F	Income Tax Department	15.12.2009	Valid till Cancelled
2.	Tax Deduction Account Number (TAN)	H. No. 473, Sector - 30, Haryana-121003	RTKD04969G	Income Tax Department	11.03.2019	Valid till Cancelled
3.	GST Registration Certificate	H. No. 473, Sector - 30, Faridabad, Haryana-121003	06AADCD3163F1Z0	Haryana Goods and Services Tax Act, 2017	12.03.2019	Valid till Cancelled

Other Approvals

Sr. No.	Description	Address	Registration Number	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under the Employees Provident fund (EPF) HARYANA	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	5383241181HRFBD	EMPLOYEES' PROVIDENT FUND ORGANISATION Ministry of Labour and Employment, Government of India, Regional Office, Faridabad	08.09.2016	Valid till Cancelled
2.	Registration under State Insurance Act (ESIC) HARYANA	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	13000829080000699	Regional Office, EMPLOYEES' STATE INSURANCE CORPORATION, ESI Corporation, Regional Office, Faridabad, Haryana	05.01.2018	Valid till Cancelled
3.	Udyog Aadhar Memorandum (UAM) Number	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	UDYAM-HR-03-0001646	MSME (Ministry of Micro Small & Medium Enterprises)	27.08.2020	Valid till Cancelled
4.	ISO Certificate under Environmental Management System	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	ISO 14001:2015 Certificate No. E-205021090607	Issued by DBS Certificate Pvt. Ltd. Accredited by International Accreditation Service (IAS)	Date of certification on 06.09.2021, 1st surveillance audit due on 05.09.2022 and 2ndsurveillanc	05.09.2024

					e on 05.09.2023	
5.	ISO Certificate under Quality Management System	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	ISO 9001:2015 Certificate No. Q-205021090606	Issued by DBS Certificate Pvt. Ltd. Accredited by International Accreditation Service (IAS)	Date of certification on 06.09.2021, 1st surveillance audit due on 05.09.2022 and 2nd surveillance on 05.09.2023	05.09.2024
6.	ISO Certificate under Occupational health and Safety Management System	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	ISO 45001:2018 Certificate No. HS-205021090608	Issued by DBS Certificate Pvt. Ltd. Accredited by International Accreditation Service (IAS)	Date of certification on 06.09.2021, 1st surveillance audit due on 05.09.2022 and 2nd surveillance on 05.09.2023	05.09.2024

Registrations Applied for:

Sr. No.	Description	Address	Receipt No.	Issuing Authority	Date of Application
1.	Registration Under Shops & Establishment Department Haryana	DMR Hydroengineering & Infrastructure Limited Add: H. NO-473, Sector -30, Faridabad – 121003, Haryana	83063378	Labour Department of Haryana	10.10.2021

Intellectual Property

Trademarks registered/Objected/Abandoned in the name of our company

Sr. No	Brand Name/Logo Trademark	Class	Registration Number	Owner	Effective date of registration	Authority	Validity
1.	DMR	42	Registration no. 3494223	DMR Hydroengineering & Infrastructure Limited	25.02.2017	Registrar of Trademark, Mumbai	24.02.2027

Domain Name

Sr.No	Domain Name and ID	Sponsoring Registrar and ID	Registrant Name, ID and Address	Creation Date	Registry Expiry Date
1.	https://www.dmrengineering.net/	Smaac Net Solutions Private Limited, Haryana	DMR Hydroengineering & Infrastructure Limited	04.08.2021	04.08.2022

		ID: 2631412396_DOMAIN_NET-VRSN	Add: H. NO-473, Sector - 30, Faridabad – 121003, Haryana		

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Corporate Approvals

- Our Board has authorised the Offer by a resolution dated September 30, 2021.
- Our Shareholders have authorised the Offer, pursuant to a special resolution passed on October 04, 2021 under Section 62(1) (c) of the Companies Act 2013.
- The Board has, on October 11, 2021 approved theDraft Prospectus for filing with SME Platform of BSE and the Board has, on November 16, 2021 has approved the Prospectus for filing with the Registrar of Companies, Delhi & Haryana (Delhi).

Approvals from the Selling Shareholder

The Selling Shareholder has confirmed and authorised the transfer of their respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

S. No.	Name of the Selling Shareholder	No. Of Selling Shareholder Offered Shares	Date of Selling Shareholder Transmittal Letter
1.	Subhash Chander Mittal	1,98,000	September 30, 2021

The Selling Shareholder confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, he has held the Equity Shares proposed to be offered and sold by them in the Offer for a period of at least one year prior to the date of filing of This Prospectus.

In-principle Listing Approvals

Our Company has received in-principle approvals from the SME Platform of BSE for the listing of our Equity Shares pursuant to its letter dated November 09, 2021.

Prohibition by the SEBI, the RBI or Governmental Authorities

Our Company, our Directors, our Promoter, Promoter Group, Directors, persons in control of our Company and companies or entities with which our Company's Directors are associated as Directors / Promoters / partners and the Selling Shareholder are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or Governmental Authority in any other jurisdiction or any other authority/court. The listing of any securities of our Company has never been refused at any time by any of the Stock Exchange in India. There are no violations of securities laws committed by them in the past or are pending against them.

Neither our Promoter nor our Directors are promoters or directors of companies, which are debarred from accessing the capital markets by the SEBI.

None of our Directors are, in any manner, associated with the securities market. Further, there are no outstanding actions initiated by SEBI against any of our Directors, in the past five years.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of This Prospectus.

Our Promoter or Directors have not been declared as Fugitive Economic Offenders.

Neither our Company nor our Directors have been declared as a wilful defaulter, as defined under the SEBI ICDR Regulations.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018 and amendments thereof

Our Company, our Promoter, member of Promoter Group and the Selling Shareholder confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to them, as on the date of This Prospectus.

Eligibility for the Offer

Our Company is eligible for the Issue in accordance with the regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, whereby, an issuer whose post issue Paid-up Capital is not more than Rs 10 Crores. Our Company

shall issue shares to the public and has proposed to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in the case being the BSE SME of BSE Limited i.e., BSE SME).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of BSE SME in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

a. Our company was incorporated as private limited Company under the name "DMR Hydroengineering & Infrastructures Private Limited" under the provisions of the Companies Act, 1956 vide Certificate of Incorporation dated December 15, 2009 issued Deputy Registrar of Companies, National Capital Territory of Delhi & Haryana.

b. The post-issue Equity Share Capital of the Company shall not be more than Rs 2500 Lakhs after the IPO.

c. As per Restated Financial Statements, the Net-worth (excluding revaluation reserves) of the Company is Rs. 326.14 Lakhs as at June 30, 2021.

d. As per Restated Financial Statements our Company has net tangible assets of the Company is Rs 304.83 Lakhs as at June 30, 2021.

e. Our Company has positive cash accruals (Earnings before depreciation and tax) in the one preceding year. As per Restated Financial Statements, the cash accruals accounted for June 30, 2021 and March 31, 2021 was Rs29.30 Lakhs and Rs89.62 Lakhs respectively.

f. Our Company has a website: https://www.dmrengineering.net/

Other disclosures

a. Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).

b. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

c. There is no winding up petition against the Company, which has been accepted by the National Company Law Tribunal (NCLT).

d. 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 under SME segment.

e. Our Company shall mandatorily facilitate trading in demat securities and has entered into agreement with both the Depositories.

f. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

(a) The Draft Prospectus has been filed with BSE and Our Company has received an in-principle approval letter dated November 09, 2021 from BSE for using its name in this offer document for listing our Equity Shares on the BSE SME

(b) Our Company has entered into agreements with NSDL and CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.

(c) The entire pre-Issue Equity Share capital of our Company has been fully paid-up and the Equity Shares proposed to be issued pursuant to this Issue will be fully paid-up.

(d) All Equity Shares held by our Promoters are in dematerialized form as on the date of this Prospectus.

(e) Since the entire fund requirement are to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

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 Issue 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 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 Issue 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 Issue 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 eight (8) 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 Clauses

DISCLAIMER CLAUSE OF THE SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS PROSPECTUS TO 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 THIS PROSPECTUS. THE LEAD MANAGER, SHRENI SHARES PRIVATE LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THIS PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER SHRENI SHARES PRIVATE LIMITED HAS FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED NOVEMBER 17, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LM, ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS

Disclaimer from our Company, our Directors, the Selling Shareholder and the LM

Our Company, our Directors, the Selling Shareholder and the LM accept no responsibility for statements made otherwise than in This Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website www.dmrengineering.net or any website of any affiliate of our Company, any of the Group Companies or any of the Selling Shareholder, would be doing so at his or her own risk. It is clarified that neither the Selling Shareholder, nor their affiliates, associates and officers, accept and/or undertake any responsibility for any statements made or undertakings provided other than those specifically made or undertaken by such Selling Shareholder in relation to itself and/or the Equity Shares offered by him through the Offer for Sale.

The LM accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement entered into between the Underwriters, the Selling Shareholder and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centres or elsewhere.

None among our Company, the Selling Shareholder or any member of the Syndicate is liable for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Bid 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.

Caution

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholder, 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 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 Shareholder, 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 LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Group Companies, the Selling Shareholder and their respective 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 our Company, the Selling Shareholder and their respective 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 authorised 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 registered under the Societies Registration Act, 1860, as amended from time to time, or any other applicable trust laws, and who are authorised 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 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 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) in 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, except that This Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of This Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Selling Shareholder from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, and may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore

transactions in reliance on Regulation S under the U.S. Securities Act and applicable laws of the jurisdictions where such offers and sales occur.

Each purchaser of the Equity Shares in the Offer in India shall be deemed to:

- represent and warrant to our Company, the Selling Shareholder, the LM and the Syndicate Members that it was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- represent and warrant to our Company, the Selling Shareholder, the LM and the Syndicate Members that it did not purchase the Equity Shares as result of any "directed selling efforts" (as defined in Regulation S).
- represent and warrant to our Company, the Selling Shareholder, the LM and the Syndicate Members that it bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- represent and warrant to our Company, the Selling Shareholder, the LM and the Syndicate Members that if it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- represent and warrant to our Company, the Selling Shareholder, the LM and the Syndicate Members that if it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "it" to include such accounts.
- agree to indemnify and hold the Company, the Selling Shareholder, the LM and the Syndicate Members harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- acknowledge that our Company, the Selling Shareholder, the LM, the Syndicate Members and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.
- Applicants are advised to ensure that any Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law.
- Further, each applicant where required must agree in the Allotment Advice that such applicant will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

Disclaimer Clause of the BSE

BSE Limited **("BSE")** has vide its letter dated November 09, 2021 given permission to "DMR Hydroengineering & Infrastructures Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

iii. take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

iv. warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant

Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.

v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.

vi. The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai".

Listing

Applications has been made to the Stock Exchange for obtaining permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer and BSE SME is the Designated Stock Exchange, with which the Basis of Allotment will be finalised for the Offer. "BSE Limited ("BSE") has vide its letter dated November 09, 2021 given permission to "DMR Hydroengineering & Infrastructures Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform **("SME platform")** the Company's securities are proposed to be listed.Our existing Equity Shares are not listed on any Stock Exchanges in India.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by any of the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Prospectus. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all Stock Exchanges mentioned above are taken within 6 (six) Working Days of the Offer Closing Date or such other period as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within 6 (six) Working Days from the Offer Closing Date or within such timeline as prescribed by SEBI, it shall repay without interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period. However, the Selling Shareholder shall not be liable to pay and / or reimburse any expenses towards refund or any interest thereon in respect to Allotment of their respective proportion of the Offered Shares or otherwise, unless the failure or default or delay, as the case may be, is solely on account of such Selling Shareholder and such liability shall be limited to the extent of their respective Offered Shares.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:

"Any person who –

> *(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or*
>
> *(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
>
> *(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under section 447"

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not 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.

Consents

Consents in writing of: (a) the Selling Shareholder, our Directors, the Company Secretary and Compliance Officer, the legal counsel, the bankers to our Company, industry sources, independent chartered accountants, the LM and Registrar to the Offer have been obtained; and (b) the Syndicate Members, Bankers to the Offer/Escrow Bank, Public Offer Account Bank, Sponsor Bank and Refund Bank to act in their respective capacities, has been obtained. Our Company has received consent of our Statutory Auditors, who hold a valid peer review certificate, to include their name as required under Section 26(5) of the Companies Act 2013 in This Prospectus.

The said consents would be filed along with a copy of the Prospectus with the Registrar of Companies, Delhi, as required under the Companies Act, 2013 and such consents have not been withdrawn upto the time of delivery of the Prospectus, for registration with the Registrar of Companies, Delhi.

Experts

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

Our Company has received written consent from the Statutory Auditor, who holds a valid peer review certificate, to include its name as required under Section 26(5) of the Companies Act, 2013 in the Draft Prospectus/Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 in respect of the examination report dated October 09, 2021 of the Auditor on the Restated Financial Information of our Company, as at and for the six month period ended June 30, 2021 and as at and for the financial year ended March 31, 2021, 2020 and 2019 and the Statement of Special Tax Benefits dated October 09, 2021, included in the Draft Prospectus/Prospectus and such consents have not been withdrawn as on the date of the Draft Prospectus/Prospectus.

Previous Public or Rights Issues in the last 5 years

Our Company has not made any public or rights issue in the last 5 years.

Commission or Brokerage on Previous Issues in the Last Five Years

Since this is the initial public offering of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years.

Capital Issues in the Preceding Three Years

Except as disclosed in "*Capital Structure - Share capital History of our Company*" on page 56, our Company has not made any capital issues during the three years immediately preceding the date of This Prospectus.

There have been no capital issues by any of our Group Companies during last 3 years. There are no other listed companies under the same management at present or during the last three years.

Performance vis-à-vis Objects

Our Company has not undertaken any public issues, including any rights issues to the public in the 5 years immediately preceding the date of This Prospectus.

Performance vis- à-vis Objects: Last Issue of Subsidiaries/Promoters and Group Companies

Our Company does not have any subsidiaries or listed promoters and none of our Group Companies have made any public issues, including rights issues to the public in the 5 years immediately preceding the date of This Prospectus.

Price information of past issues handled by Shreni Shares Private Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Shreni Shares Private Limited.

Sr. No.	Issue name	Issue size (Rs.Crores)	Issue price (Rs.)	Listing Date	Opening price on Listing Date (In Rs.)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Cospower Engineering Limited	2.04	51.00	March 30, 2020	51.00	+32.06% [+12.92%]	+36.27% [+22.51%]	+9.80% [+31.46%]
2.	KSolves India Limited	4.02	100.00	July 6, 2020	101.95	+6.50% [+3.08%]	+126.00% [+6.07%]	+377.00% [+30.24%]
3.	Bodhi Tree Multimedia Limited	3.70	95.00	October 21, 2020	95.00	-12.63% [+6.99%]	-17.11% [+19.63%]	-15.79% [+22.45%]
4.	Shine Fashions (India) Limited	1.60	40.00	November 2, 2020	40.50	+0.50% [+12.32%]	+23.75% [+16.42%]	+82.50% [+22.70%]
5.	Adjia Technologies Limited	2.00	74.00	March 15, 2021	74.50	-45.81% [-3.67%]	-36.82% [4.13%]	-61.49% [+15.70%]
6.	Getalong Enterprise Limited	5.18	69.00	October 08, 2021	72.10	-	-	-

Source: www.bseindia.com / www.nseindia.com for price information and prospectus/basis of allotment for issue details

Notes:

1. *Opening price information as disclosed on the website of BSE/NSE.*
2. *Change in closing price over the issue/offer price as disclosed on BSE/NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. BSE SENSEX/NIFTY 50.*
4. *In case of reporting dates falling on a trading holiday or a day on which there was no trading in the scrip, values for the trading day immediately preceding the trading holiday/ no trading day for the scrip/benchmark, have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*

Summary statement of price information of past issues handled by Shreni Shares Private Limited:

Financial Year	Total no. of IPOs	Total funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	1	5.18	-	-	-	-	-	1	-	-	-	-	-	-
2020-2021	4	11.32	-	1	1	-	-	2	-	-	1	2	-	-
2019-2020	1	2.04	-	-	-	-	1	-	-	-	-	-	-	1

**The information is as on the date of the document*

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of This Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The agreement between the Registrar to the Offer and our Company and the Selling Shareholder dated October 05, 2021 provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

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

All grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder'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 ASBA 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 Applications 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 no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, 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.

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 Rs.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 its sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Our Company, the LM and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be seven 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.

Our Company has appointed Mayank, as Company Secretary and Compliance Officer and he may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Mayank
H. No.- 473, sector-30, Faridabad 121 003, Haryana, India
Tel: +91 129 4360445
Fax No: N.A
E-mail:cs@dmrenigeering.net
Website:www.dmrengineering.net

The Selling Shareholder has authorised the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of their respective portion of the Offered Shares.

Our 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.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" on page 106. Our Company has not received any investor grievances during the three years preceding the date of This Prospectus and as on date, there are no investor complaints pending.

Outstanding Debentures, Bonds or Redeemable Preference Shares

Except as disclosed in the chapter titled "*Capital Structure*" on page 56, our Company does not have any outstanding debentures, bonds or redeemable preference shares, as on the date of This Prospectus.

Partly Paid-Up Shares

As on the date of This Prospectus, there are no partly paid-up Equity Shares of our Company.

Fees Payable to the Syndicate

The total fees payable to the Syndicate (including underwriting commission and selling commission and reimbursement of their out-of-pocket expense) will be as per the Syndicate Agreement. For details of the Offer expenses, please refer to the chapter titled "*Objects of the Offer*" on page 66.

Commission payable to SCSBs, Registered Brokers, CRTAs and CDPs

For details of the commission payable to SCBS, Registered Brokers, CRTAs and CDPs, please refer to the chapter titled "*Objects of the Offer*" on page 66.

Disposal of investor grievances by listed Group Companies

As on the date of This Prospectus, we do not have any listed Group Companies.

Capitalisation of Reserves or Profits

Our Company has not capitalised its reserves or profits at any time during the five years immediately preceding the date of This Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

SECTION VIII -OFFER 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 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 offer of capital and listing and trading of securities offered 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 offered and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI Listing Regulations, SEBI ICDR Regulations, SCRA read with SCRR, the Memorandum of Association and the Articles of Association and will rank pari-passu in all respects with the existing Equity Shares of our Company, including in respect of rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment/transfer in accordance with the provisions of the Companies Act, 2013 and the Articles of Association. For further details, please refer to chapter titled "Main Provisions of Articles of Association" beginning on page 187 of the Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be offered by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page 123 and 187, respectively of this Prospectus.

FACE VALUE AND OFFER PRICE

The Equity Shares having a face value of Rs10 each are being offered in terms of This Prospectus at the price of Rs21 per Equity Share. The Offer Price has been determined by our Company and Selling Shareholder in consultation with the Lead Manager and is justified under the chapter titled *"Basis for Offer Price"* beginning on page 71 of This Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting no rms as specified by the SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, 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 offers 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 company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see "*Main Provisions of Articles of Association*" beginning on page 187 of This Prospectus.

ALLOTMENT ONLY IN DEMATERIALISED FORM

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

1) Tripartite agreement dated October 15, 2021between our Company, NSDL and the Registrar to the Offer.
2) Tripartite agreement dated October 21, 2021 between our Company, CDSL and the Registrar to the Offer.
3) The Company's shares bear ISIN – INE07L501010.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

Trading of the Equity Shares will happen in the minimum contract size of 6,000 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 SME Platform of BSE Limited 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 6,000Equity Share subject to a minimum allotment of 6,000Equity Shares to the successful Applicants.

Further, in accordance with SEBI ICDR Regulations the minimum application size in terms of number of specified securities shall not be less than Rs 1.00 Lakh per application.

MINIMUM NUMBER OF ALLOTTEES

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within eight (8) Working days of closure of Offer.

JOINT HOLDERS

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

Exclusive jurisdiction for the purpose of this Offer is with the competent courts/authorities in Mumbai, Maharashtra.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of

1933("Securities Act") and may not be offered or sold within the United States (as defined in Regulation Sunder the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

NOMINATION FACILITY TO INVESTORS

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.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

Our Company and the Selling Shareholder in consultation with the LM, reserve the right not to proceed with the Offer, after the Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The LM, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed.

If our Company and the Selling Shareholder in consultation with the LM, withdraw the Offer after the Offer Closing Date and thereafter determine that they will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and the filing of the Prospectus with the RoC.

OFFER PROGRAM

Offer Opens on	Wednesday, November 24, 2021

Offer Closes on	Monday, November 29, 2021

An indicative timetable in respect of the offer is set out below:

Event	Indicative Date
Offer Closing Date	November 29, 2021
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or before Thursday, December 02, 2021
Initiation of Refunds / unblocking of funds from ASBA Account*	On or before Friday, December 03, 2021
Credit of Equity Shares to demat account of the Allottees	On or before Friday, December 03, 2021
Commencement of trading of the Equity Shares on the Stock Exchanges	On or before Tuesday, December 07, 2021

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate Rs 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer LM shall be liable for compensating the Applicant at a uniform rate of Rs 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

The above timetable, other than the Offer Closing Date, is indicative and does not constitute any obligation on our Company or the Selling Shareholder or the LM.
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 Exchanges are taken within six Working Days of the Offer Closing Date or such period as may be prescribed, the timetable may be extended due to various factors, such as extension of the Offer Period by our Company and the Selling Shareholder, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. The Selling Shareholder confirms that he shall extend reasonable co-operation required by our Company and the LM for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Offer Closing Date or such other period as may be prescribed.
SEBI is in the process of streamlining and reducing the post Offer timeline for IPOs. Any circulars or notifications from SEBI after the date of This Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

On the Bid/Offer Closing Date, the Bids shall be uploaded until(i) 4.00 p.m. IST in case of Applications by QIBs and Non-Institutional Applicants, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of applications by Retail Individual Investors.
On Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Applications received by Retail Individual Investors after taking into account the total number of Applications received and as reported by the LM to the Stock Exchanges.

It is clarified that Applications not uploaded on the electronic bidding system or in respect of which the full Application Amount is not blocked in the relevant ASBA Account, would be rejected.
Due to limitation of time available for uploading the Applications on the Offer Closing Date, Applicants are advised to submit their Applications one day prior to the Offer Closing Date. Any time mentioned in This Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Offer Closing Date, 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 during Working Days. None of our Company, the Selling Shareholder or any member of the Syndicate shall be liable for any failure in uploading the Applications due to faults in any software or hardware system or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank due to any errors, omissions, or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in the UPI Mechanism.

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 the "stated minimum amount" has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the Offer, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

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 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 Rs 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 offered or sold, and applications may not be made by persons in any such jurisdiction, expect 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 6,000Equity 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 BSE SME Platform of BSE Limited.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

The lock-in of the pre- Offer capital of our Company as provided in "*Capital Structure*" beginning on page 56 of This 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 the Articles of Association*" beginning on page 187 of This Prospectus.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. Offer by our Company.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the BSE SME Platform of BSE Limited 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, our Company may migrate to the main board of BSE from the BSE SME Platform of BSE Limited on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above Rs25 crores by virtue of any further offer of capital by way of rights, preferential offer, bonus offer 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 Rs10 crores but below Rs25 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 shareholders 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 offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on BSE SME Platform of BSE Limited. For further details of the market making arrangement please refer the chapter titled "*General Information"* beginning on page 47 of This Prospectus.

OFFER STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI ICDR Regulations as amended from time to time, whereby, an issuer whose post issue paid up capital is less than or equal to Rs.10 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the BSE SME). For further details regarding the salient features and terms of such an offer please refer chapter titled "*Terms of the Offer*" and "*Offer Procedure*" on page 158 and 166.

This Offer comprised of Initial Public Offering of 9,96,000 Equity Shares for Cash at an Offer Price of Rs21 per Equity Share comprising of Fresh Issue of 7,98,000 Equity Shares for Cash at an Offer Price Rs21per Equity Share aggregating toRs167.58Lakhs by our Company and Offer for sale of 1,98,000 Equity Shares for Cash at an Offer Price Rs21per Equity Share aggregating toRs41.58Lakhs by the Selling Shareholder.

The Offer comprises a reservation of 54,000 Equity Shares for cash at an offer price of Rs 21 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion").

Particulars	Market Maker Reservation Portion	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	54,000 Equity Shares	4,68,000 Equity Shares	4,74,000 Equity Shares
Percentage of Offer Size available for allocation	5.42%of the Offer Size	49.68% of the net offer shall be available for allocation	50.32% of the net offer shall be available for allocation
Basis of Allotment	Firm Allotment	Proportionate	Proportionate subject to minimum Lot as explained in the section titled "Offer Procedure on page 166 of This Prospectus.
Mode of Application	Only through the ASBA process.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment
Mode of Allotment	Compulsorily in dematerialized form.	Compulsorily in dematerializedform.	Compulsorily in dematerialized form.
Minimum Application Size	54,000 Equity Shares	Such number of Equity shares in multiple of 6,000Equity shares that Application size exceeds Rs 2,00,000	Such number of EquitySharesin multiple of 6,000Equityshares so that the BidAmount does not exceedRs 2,00,000
Maximum Application Size	54,000 Equity Shares	Such number of Equity Shares in multiples of 6,000Equity Shares notexceeding the size of theOffer, subject to limits asapplicable to the Bidder	Such number of Equity Shares in multiples of 6,000Equity Shares so that theBid Amount does notexceed Rs.2,00,000
Trading Lot	6,000 Equity Shares,however the MarketMaker may accept oddlots if any in the marketas requiredunder theSEBI ICDR Regulations	6,000 Equity Shares and inmultiples thereof	6,000 Equity Shares and inmultiples thereof
Terms of Payment	Full Application Amount shall be blocked by the SCSBs in the bank account of the Applicant that is specified in the Application Form at the time of submission of the Application Form.		

This Offer is being made in terms of Chapter IX of the SEBI ICDR Regulations as amended from time to time. For further details please refer to "*Offer Structure*" on page 164.

*__Since present offer is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 of the SEBI ICDR Regulations shall be made as follows:__

1. Minimum fifty percent to Retail Individual Investors; and
2. 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;

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

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

Note: *Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, the Underwriter, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

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.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public Offers in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Application Form. The General Information Document is available on the websites of the Stock Exchanges 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 RIBs 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 Application 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 vide the UPI Circulars, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. **("UPI Phase I")**. The UPI Phase I was effective till June 30, 2019

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by Retail Individual Applicants through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public Offers, whichever is later("UPI Phase II"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30,2020 extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs ("UPI Phase III"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circular s, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, as amended, are deemed to form part of This Prospectus. If the Offer is made under UPI Phase III, the same will be advertised in all editions of the English national daily newspaper, all editions of the Hindi national daily newspaper, regional edition of the regional daily newspaper on or prior to the Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

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 Rs100 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. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

The LM shall be the nodal entity for any issues arising out of public issuance process.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Our Company, the Selling Shareholder and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of This Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in This Prospectus and the Prospectus.

Further, our Company and the Selling Shareholder 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 a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "**UPI Circulars**") in relation to streamlining the process of public Offer of equity shares and convertibles. 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 the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer 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 circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public Offers, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and the continuation of this phase has been extended until March 31, 2020. Under this phase, submission of the ASBA Form by RIIs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and is replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase. Further, pursuant to SEBI circular dated March 30, 2020, this phase has been extended till further notice.

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. Our Company 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 payment mechanism.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement f or SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

FIXED PRICE 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. ASBA Applicants (other than Applicants using the UPI mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour [(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*

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RII bidding using the UPI Mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchange. Stock Exchange shall validate the electronic bids 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 Exchange. Stock Exchange 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 Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis through API integration 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 bid entered in the Stock Exchange applying 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 Bankers to the 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 the Offer. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

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:

- FPIs and sub-accounts registered with SEBI other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors category;
- Scientific and/or industrial research organisations 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 polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Manager shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Manager and any persons related to the Lead Manager (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company and the Selling Shareholder in consultation with Lead Manager, reserves the right to accept or reject any Application in whole or in part, in either case, 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 SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (White in colour).

Participation by Eligible NRIs in the Offer shall be subject to the FEMA Non -Debt Instruments Rules. Only Applications accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment.
In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of

debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For further details, see "Restrictions on Foreign Ownership of Indian Securities" on page 185.

Application by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, are required to be made 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 FPI AND FIIs

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 a ll registered FPIs shall be included.

Additionally, the aggregate foreign portfolio investment up to 49% of the paid -up capital on a fully diluted basis or the sectoral / statutory cap, whichever is lower, does not require Government approval or compliance of sectoral conditions as the case may be, if such investment does not result in transfer of ownership and control of the resident Indian company from resident Indian citizens or transfer of ownership or control to persons resident outside India. Other investments by a person resident outside India will be subject to conditions of Government approval and compliance with sectoral conditions as laid down in these regulations.

In case of Bids 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 Bid 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 issue procedure, as prescribed by SEBI from time to time.

A FPI 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 issue, 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:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) 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, Bids received from FPIs bearing the same PAN will be treated as multiple Applications and are liable to be rejected, except for Bids 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 Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids 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 Bids, FPIs making multiple Bids 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.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

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. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Selling Shareholder 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

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 Shareholder 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% [(1)] 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.

[(1)] The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs500,000 million or more but less than Rs2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars Offered by the IRDA from time to 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 Rs25 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 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 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, as amended ("Banking Regulation Act"), and the Reserve Bank of India ("Financial Services provided by Banks") Directions, 2016, as amended is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks 'interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.Further, the aggregate investment by a banking

company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued 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 nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013 respectively. 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 Offers and clear demarcated funds should be available in such account for such applications.

The information set out above is given for the benefit of the Applicants. Our Company, the Selling Shareholder, and the LM are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of This Prospectus. Applicants are advised to make their independent investigations and ensure that 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 regulations, or as specified in this Draft Prospectus and the Prospectus.

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 Rs250 million (subject to applicable laws) and pension funds with a minimum corpus of Rs250 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, as applicable, must be lodged along with the Application Form. Failing this, our Company and Selling Shareholder 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 Selling Shareholder 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.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

GENERAL INSTRUCTIONS

Please note that 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 Bid 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 Prospectus and under applicable law, rules, regulations, guidelines and approvals; All Applicants should submit their bids 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 the details about the PAN, DP ID, Client ID and Bank Account Number (UPI ID, as applicable) are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;

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 Bids) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;

6. Ensure that you (other than Anchor Investors) have mentioned the correct ASBA Account number and such ASBA account belongs to you and no one else if you are not an RIB bidding using the UPI Mechanism in the Application Form (with maximum length of 45 characters) and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;

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. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants using the UPI Mechanism) to make an application in the Offer. Retail Individual Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;

8. If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants, bidding using the UPI Mechanism);

9. All Applicants should submit their Applications through the ASBA process only;

10. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;

11. Retail Individual Applicants submitting an Application Form using the UPI Mechanism, should ensure that: (a) the bank where the bank account linked to their UPI ID is maintained; and (b) the Mobile App and UPI handle being used for making the Application is listed on the website of SEBI at www.sebi.gov.in;

12. 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;

13. Ensure that you request for and receive a stamped acknowledgement of your application;

14. Retail Applicants using the UPI mechanism should ensure that the correct UPI ID (with maximum length of 45 characters including the handle) is mentioned in the Application Form;

15. Instruct your respective banks to release the funds blocked in accordance with the ASBA process;

16. Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;

17. 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;

18. Ensure that the Demographic Details are updated, true and correct in all respects;

19. 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;

20. Ensure that the correct investor category and the investor status is indicated in the Application Form;

21. Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;

22. Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

23. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants using the UPI Mechanism) to make an application in the Offer;

24. Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;

25. Applicants, other than Retail Individual Applicants using the UPI Mechanism, shall ensure that they have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the Application Form to the relevant Designated Intermediaries;

26. Ensure that the depository account is active, the correct DP ID, Client ID and the PAN are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID and the PAN 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 and PAN available in the Depository database;

27. In case of ASBA Bidders (other than Retail Individual Bidders using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

28. Once the Sponsor Bank Offers the UPI Mandate Request, the Retail Individual Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

29. 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;

30. Retail Individual Investors who wish to revise their applications using the UPI Mechanism, should submit the revised Application with the Designated Intermediaries, pursuant to which Retail Individual Investors should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Application Amount in the Retail Individual Investors ASBA Account.

31. 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;

32. Retail Individual Applicants applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;

33. Retail Individual Applicants using the UPI Mechanism who have revised their applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;

34. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;

35. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form;

36. Retail Individual Applicants shall 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.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don’ts:

1. Do not apply for lower than the minimum Application size;

2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;

3. Do not apply by another Application Form after submission of Application to the Designated Intermediary.

4. Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by 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 submit the Application Forms to any non-SCSB bank or our Company;

7. Do not apply on a physical Application Form that does not have the stamp of the relevant Designated Intermediary;

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not submit more than one Application Forms per ASBA Account;

10. Do not submit the Application Forms to any Designated Intermediary that is not authorised to collect the relevant Application Forms or to our Company;

11. Do not apply for an Application Amount exceeding Rs200,000 (for Applications by Retail Individual Applicants);

12. Do not fill up the Application Form such that the Equity Shares applied 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 Prospectus;

13. Do not submit the General Index Register number instead of the PAN;

14. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

15. Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;

16. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;

17. 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;

18. 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;

19. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

20. 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);

21. 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 Applicant. Retail Individual Applicants can revise their Applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;

22. Do not apply for shares more than specified by respective Stock Exchanges for each category;

23. 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 Retail Applicants using the UPI mechanism;

24. Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;

25. If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your application after 3.00 p.m. on the Offer Closing Date;

26. Do not apply if you are an OCB.

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

GROUNDS FOR TECHNICAL 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 submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;

3. Applications submitted on a plain paper;

4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40;

5. Applications submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID;

6. Applications by HUFs not mentioned correctly as given in the sub-section *"Who can Apply?"* on page no. 166 of This Prospectus;

7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

8. Application submitted without the signature of the First Applicant or sole Applicants;

9. 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 July29, 2010;

10. GIR number furnished instead of PAN;

11. Application by Retail Individual Applicants with Application Amount for a value of more than Rs200,000

12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;

14. Applications accompanied by stock invest, money order, postal order or cash;

15. Application by OCB.

For further details of grounds for technical rejections of Application Form, please refer to the General Information Document and UPI Circulars.

For details of instruction in relation to the Application Form, please refer to the General Information Document and UPI Circulars.

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.

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.

Information for the Applicants

Please note that Non-Institutional Bidders 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. RIIs can revise their application(s) during the Offer Period and withdraw or lower the size of their application(s) until Offer Closing Date.

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Offers*, 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 bidding 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 bidding 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 the 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 Rs200,000. 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 Rs200,000, 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.

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 X of the SEBI Regulations.

The information set out above is given for the benefit of the applicants. Our Company, the Selling Shareholder, and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of This Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Investor Grievance

In case of any pre-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled "*General Information*" on page 47.

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 Rs 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.

Other instruction for the Applicants

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.
All communications may be addressed to such Applicants and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to another member of the Syndicate, the sub-Syndicate, SCSB, Registered Broker, RTA and CDP and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.
However, in case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

PROCESS

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

BLOCKING OF FUNDS:

- Investors shall create UPI ID
- Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds

- Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

UNBLOCKING OF FUNDS:

- After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
- Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

LIST OF BANKS PROVIDING UPI FACILITY

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

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, for fraud involving an amount of at least Rs 1 million or 1% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount

involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs 5 million or with both.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Depository Arrangements

The Allotment of the Equity Shares in the Offer shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). In this context, tripartite agreements had been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated October 15, 2021 among NSDL, our Company and the Registrar to the Offer.
- Agreement dated October 21, 2021 among CDSL, our Company and Registrar to the Offer.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, 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 offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Net Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIIs 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 RII shall not be less than the minimum bid lot, subject to the availability of shares in RII category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholder entered into an Underwriting Agreement dated October 14, 2021 and Addendum to Underwriting Agreement dated October 27, 2021.

(b) A copy of Prospectus has been registered with ROC in terms of Section 32 of the Companies Act, 2013 and section 26 of the Companies Act, 2013.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 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 within such other time period prescribed by SEBI will be taken;
- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within six working days from the Offer Closing Date or such other prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and other applicable laws for the delayed period;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- that if our Company or the Selling Shareholder do not proceed with the Offer after the Offer Closing Date but prior to Allotment, 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 shall be informed promptly;
- that if our Company and the Selling Shareholder withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Selling Shareholder subsequently decide to proceed with the Offer;
- adequate arrangements shall be made to collect all Application Forms from Applicants.
- the Promoters' contribution in full, wherever required, shall be brought in advance before the Offer opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public.

Undertakings by the Selling Shareholder

The Selling Shareholder specifically undertakes and/or confirms the following in respect to itself and its respective portion of the Offered Shares:

- it is the legal and beneficial holder and has full title to its respective portion of the Offered Shares;
- its respective portion of the Offered Shares are fully paid and are in dematerialized form;
- its respective portion of the Offered Shares are free and clear of any encumbrances and shall be transferred to the Bidders within the time specified under applicable law; and
- it shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from all the Stock Exchanges in accordance with applicable law.

Utilisation of Net Proceeds

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and
- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.
- the utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Offer Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

the details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised 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 Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India **("RBI")** and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India **("DIPP")**.

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction –Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time. 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

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under respective provisions of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis:

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX–MAIN PROVISIONS OF THE 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.

Interpretation

(a) **"The Company"** or this company' means the company incorporated under The Companies Act 2013.

(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.

(c) **"these Regulations"** means these Articles of Association as originally framed or as altered, from time to time.

(d) **"the Office** "means the Registered Office for the time being of the Company.

(e) **"the Seal"** means the common seal of the Company.

(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognised by law as such.

(g) **"month"** and **"year"** means a calendar month and calendar year respectively.

(h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.

(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.

1. The public company definition as per section 2(71) of the companies act, 2013:

"Public Company" means a company which-

(a) is not a private company;

(b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be public company for the purposes of this Act even where such subsidiary company continues to be a private company in its articles;

Share Capital

2. a) The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.

b) The minimum paid up Capital of the Company will be Rs.5,00,000/- (Rupees Five Lakhs Only).

3. Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.

4. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.

5. 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 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

6. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise 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.

7. (1) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, 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 the Section.

   (2) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 214°% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 21% (two and a half per cent) of such price, as the case may be.

   (3) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.

   (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

Certificate

8. (1) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment (or within such other period as the conditions of issue shall provide) or within one month after the application for the registration of transfer is received by the Company.

   (a) One certificate for all his shares without payment, or

   (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.

   (2) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid up thereon.

Joint-Holders of Share

   (3) 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 tone of several joint holders shall be sufficient delivery to all such holders.

9. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.

(i) For issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;

(ii) For sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".

10. If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.

Lien

11. Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfilment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.

12. The Company may sell, in such manner as the Board think fit, any share 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.

13. (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.

    (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.

    (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14. (1) The proceeds of the sale shall be received by the company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.

    (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.

Calls on Shares

15. (1) The Board of Directors may, from time to time, make calls upon the members in respect of money 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.

    (2) Each member shall, subject to receiving at least Fourteen days' notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.

    (3) A call may be revoked or postponed at the discretion of the Board.

16. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.

17. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

18. (1) 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 percent or at such lower rate, if any as the Board may determine.

    (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.

19. (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.

    (2) 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.

20. Subject to the provisions of Section 50 and 179 of the Act, the Board: -

    (a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and

    (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.

21. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

22. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.

Transfer and Transmission of Securities

23. The Company shall keep a **"Register of Transfers"** and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.

24. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee.

    (2) The transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be.

25. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.

26. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.

Transfer of Securities

27. The Board of Directors may, subject to the right of appeal conferred by Section 58 of the Companies Act, 2013 decline to register:-

(a) the transfer of a share not being a fully paid up share, to a person of whom they do not approve; or

(b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.

28. 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 subsection (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.

29. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.

30. (a) On giving not less than seven days' previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

(b) There shall be no charge for:

(a) Registration of shares or debentures.

(b) sub-division and/or consolidation of shares and debentures certificates and subdivision of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading;

(c) Sub-division of renounceable Letters of Right;

(d) Issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised;

(d) Registration of any Powers of Attorney, Letter of Administration and similar other documents.

Transmission of Securities

31. (a) 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.

(b) Nothing in clause (a) 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.

32. (a) 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: -

(i) to be registered himself as holder of the share; or

(ii) to make such transfer of the share as the deceased or insolvent member could have made.

(b) 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.

33. (a) 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.
(b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(c) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

34. On the transfer of the share being registered in his name 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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

35. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.

36. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title of interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

Forfeiture of Shares

37. If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.

38. The notice aforesaid shall: -

    (a) Name a further day (not being earlier than the expiry of 14 (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.

39. 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. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.

40. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

    (2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.

41. (1) 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 moneys which, at date of forfeiture, were presently payable by him to the Company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum.

    (2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.

42. (1) 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.

    (2) 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 off.

    (3) The transferee shall thereupon be registered as the holder of the share.

    (4) The transferee shall not 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 of disposal of the share.

43. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

44. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

45. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

46. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.

47. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.

Conversion of Shares into Stock

48. The Company may, by an ordinary resolution: -

    (a) Convert any paid-up shares into stock; and

    (c) Reconvert any stock into paid-up shares of any denomination authorised by these regulations.

49. 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 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.

50. The holders of stock shall, according to the amount of stock held by them, have the same. rights, privileges and advantages as regard dividends voting and meeting 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.

51. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.

Share Warrants

52. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.

53. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

    (2) Not more than one person shall be recognised as depositor of the share warrant.

    (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

54. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.

(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.

55. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.

Alteration of Capital

56. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.

57. The Company may, by ordinary resolution in general meeting:

(a) Consolidate and divide all or any of its capital into shares of larger amounts than its existing shares:

(b) Sub-divide its shares or any of them, into shares of similar amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;

(c) Cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.

58. 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.

59. The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.

60. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.

61. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.

62. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.

Buy-Back of Shares

63. 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 Meeting

64. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.

65. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.

(2) 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.

Conduct of General Meetings

66. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called.

67. (1) 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.

    (2) Save as otherwise provided in Section 103 of the Act, a minimum of: -

    a) five members personally present if the number of members as on the date of meeting is not more than one thousand;

    b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;

    c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

    Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

Conduct of Meetings

68. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the company.

69. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.

70. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

71. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.

72. (1) The Chairman 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 place to place.

    (2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.

    (3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.

    (4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.

73. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.

74. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.

Votes of Members

75. 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 as laid down in Section 47 of the Act.

76. In the case of joint holders, the vote of the senior who tenders a vote whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the Register of members.

77. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.

78. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

79. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.

80. (1) 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.

    (2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.

81. 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.
82. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

83. 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

84. The number of Directors of the Company shall not be less than three and not more than fifteen.

85. The following shall be the first directors of the Company:-

    1. SubhashChander Mittal
    2. Neelam Mittal

86. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not

three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act.

87. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 2,000/-(Rupees Two Thousand Only).

    (2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

    (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

    (4) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

    (5) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them: -

    (a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

    (b) In connection with the business of the Company.

88. The Directors shall not be required to hold any qualification shares in the Company.

89. 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. 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.

90. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

91. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

92. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

93. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto the date on which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.

94. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.

95. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.

96. The office of a Director shall become vacant: -

    (i) on the happening of any of the events provided for in Section 167 of the Act;
    (ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;

    (iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.

    (iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or

    (v) on resignation of his office by notice in writing and is accepted by the Board.

97. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

Powers of Board of Directors

98. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.

99. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.

100. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

Borrowing Power

101. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.

102. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.

103. 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.

Proceedings of the Board

104. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.

105. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.

106. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.

107. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.

(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.

108. 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 for summoning a General meeting of the Company, but for no other purpose.

109. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.

(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.

110. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.

111. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.

112. (1) A committee may elect a chairman of its meetings.

(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.

113. (1) A committee may meet and adjourn as it think proper.

(2) 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 chairman shall have a second or casting vote.

114. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

115. Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority 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 as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.

Managing Director(S) and Whole Time Director(S)

116. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.

117. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.

118. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

The Seal

119. (1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being.

(2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserves

120. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

121. 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.

122. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the

business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

123. (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.

124. 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.

125. (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.

126. 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.

127. 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.

128. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.

Accounts

129. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.

(2) 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 or them, shall be open to the inspection of members not being Directors.

(3) 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

130. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

Audit

131. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting.

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

Capitalisation of Profits

132.(1) 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, or otherwise available for distribution; and

(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards:-

(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(ii) 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; or

(iii) Partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause.

(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.

(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.

133.(1) whenever such as 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) do all acts and things required to give effect thereto.

(2) The Board shall have full power: -

(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable infractions; and also

(b) (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;

(3) Any agreement made under such authority shall be effective and binding on all such members.

Secrecy

134. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

Winding Up

135. Subject to the provisions of Chapter XX of the Act and rules made there under: -

(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

136. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquired or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION X - OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company, which are or may be deemed material has been attached to the copy of the Prospectus which has beenfiled with the RoC. 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 the date of the Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in This Prospectus may be amended or modified at any time if sorequired in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Memorandum of UnderstandingAgreement dated October 07, 2021and addendum dated October 27, 2021 entered into among our Company, the Selling Shareholder and the LM.
2. Registrar Agreement dated October 07, 2021and addendum dated October 27, 2021 entered into among our Company, the Selling Shareholder and theRegistrar to the Offer.
3. Escrow Agreement dated October 29, 2021entered into among our Company, LM, The Registrar to the offer, The Public Issue Bank/ Sponsor Bank and the Selling Shareholder.
4. Market Making Agreement dated October 14, 2021 and addendum dated October 27, 2021 between Our Company, and Market Maker.
5. Underwriting Agreement dated October 14, 2021 and addendum dated October 27, 2021 entered into among Our Company, the Selling Shareholder and the Underwriters.
6. Share Escrow Agreement dated November 01, 2021 between the Selling Shareholder, Our Company, the LM and the Share Escrow Agent.
7. Tripartite agreement among the NSDL, our Company and Registrar to the Offer dated October 15, 2021.
8. Tripartite agreement among the CDSL, our Company and Registrar to the Offer dated October 21, 2021.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company as amended from time to time.

2. Certificate of incorporation dated December 15, 2009.

3. Fresh certificate of incorporation consequent upon conversion to public limited company dated January 22, 2019.

4. Resolution of the Board of Directors dated September 30, 2021in relation to the Offer and other related matters.

5. Resolution of the Shareholders of our Company dated October 04, 2021approving the Offer.

6. Resolution of our Board dated October 11, 2021and November 16, 2021 approving the Draft Prospectus and Prospectus, respectively.

7. Copies of the annual reports of our Company for the financial years ended as on March 31, 2021, 2020 and2019 and for the period ended June 30 2021.

8. Consent from the Statutory Auditor namely, A Y & Company, to include their name as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as the Statutory Auditors and in respect of the examination report dated October 09, 2021 on our Restated Financial Statements, including the Restated Financial Statements

9. Report issued by the Statutory Auditors on the 'Statement of possible special tax benefits available to our Company and its shareholders under the applicable tax laws in India'.

10. Consent of the Promoters, Directors, Selling Shareholder, Lead Manager, the Legal Advisor to the Offer,Statutory Auditor, Registrar to the Offer, Banker to our Company,Banker to the Offer,Underwriter to the Offer, Market Maker to the Offer, Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

11. Due diligence certificate dated October 12, 2021 and November 17, 2021addressed to SEBI from the Lead Manager

12. In-principle listing approval dated November 09, 2021issued by BSE.

13. Consent letter dated September 30, 2021 provided by the Selling Shareholder, consenting to participate in the Offer for Sale.

Any of the contracts or documents mentioned in This Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without notification to the shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India and the guidelines or regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI Act or the rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements made in this Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Subhash Chander Mittal Managing Director	
Neelam Mittal Executive Director	Neelam
Naresh Kumar Mathur Independent Director	
Bangam Prasad Rao Independent Director	B. Prasad Rao
Janardan Choudhary Independent Director	
Rachana Agarwal Independent Director	

SIGNED BY THE CHIEF FINANCIAL OFFICER

Bal Mukund Kumar Chief Financial Officer	

SIGNED BY THE COMPANY SECRETARY AND COMPLIANCE OFFICER

Mayank Company Secretary and Compliance Officer	

Date: 17/11/2021
Place: Faridabad

DECLARATION

I, Subhash Chander Mittal, hereby confirm that all statements, disclosures and undertakings specifically made by me in this Prospectus in relation to myself, as the Selling Shareholder and my Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Prospectus.

SIGNED BY SUBHASH CHANDER MITTAL

Date: 17/11/2021
Place: Faridabad