



(Please scan this QR Code to view the Prospectus)

**PROSPECTUS**  
Dated: September 20, 2022  
Please read Section 26 & 28 of the  
Companies Act, 2013  
Fixed Price Issue



**STEELMAN**  
TELECOM

**STEELMAN TELECOM LIMITED**

Corporate Identification Number: U55101WB2003PLC096195

Registered Office	Contact Person	Email and Telephone	Website
Rishi Tower, Premises No. 02-315, Street No. 315, New Town, Kolkata- 700156, West Bengal, India.	Ms. Nidhi Goyal Company Secretary and Compliance Officer	<b>Email Id:</b> info@steelmantelecom.in <b>Tel no:</b> 8443022233	<a href="http://www.steelmantelecom.com">www.steelmantelecom.com</a>

**PROMOTER OF THE COMPANY: MR. MAYANK BINDAL**

**DETAILS OF THE ISSUE**

Type	Fresh Issue Size (In ₹ Lakhs)	OFS Size (In ₹ Lakhs)	Total Issue Size (In ₹ Lakhs)	Eligibility
Fresh Issue and Offer for Sale	1,821.31	781.05	2,602.36	This issue is being made in terms of chapter IX of the SEBI (ICDR) regulations, 2018 as amended.

**DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION**

Name	Type	Number of shares offered / amount in ₹	WACA in ₹ per Equity Share
Mr. Mahendra Bindal	Equity	4,06,800 Shares of ₹ 390.52 Lakhs	0.12
Mr. Mayank Bindal	Equity	4,06,800 Shares of ₹ 390.52 Lakhs	0.86

**RISK IN RELATION TO THE FIRST ISSUE**

The face value of the Equity Shares is ₹10.00 each and the Issue Price is 9.6 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager as stated in “Basis for Issue Price” on page 85 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISKS**

Investments in Equity and Equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 26 of this Prospectus.

**ISSUER’S AND SELLING SHAREHOLDERS’ 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 Issue, which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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.

Further, the Selling Shareholders accepts responsibility for and confirms only those statements specifically made or confirmed by such Selling Shareholders in this Prospectus to the extent of information specifically pertaining to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders assume no responsibility for any other statements in this Prospectus, including, inter alia, any of the statements made by or relating to our Company or its business or any other Selling Shareholders.

**LISTING**

The Equity Shares Issued through this Prospectus are proposed to be listed on the SME Platform of BSE Limited in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited (“BSE”).

**LEAD MANAGER TO THE ISSUE**

 <b>GRETEX CORPORATE SERVICES LIMITED</b>	<b>Contact Person:</b> Ms. Dimple Magharam Slun	<b>Email:</b> info@gretexgroup.com <b>Tel No.:</b> +91 22 4002 5273 / 96532 49863
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**REGISTRAR TO THE ISSUE**

 <b>BIGSHARE SERVICES PRIVATE LIMITED</b>	<b>Contact Person:</b> Mr. Swapnil Kate	<b>Email:</b> ipo@bigshareonline.com <b>Tel:</b> +91 22 6263 8200
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**ISSUE PROGRAMME**

**ISSUE OPENS ON: SEPTEMBER 26, 2022**

**ISSUE CLOSES ON: SEPTEMBER 29, 2022**



(Please scan this QR Code to view the Prospectus)

**PROSPECTUS**  
Dated: September 20, 2022  
Please read Section 26 & 28 of the  
Companies Act, 2013  
Fixed Price Issue



**STEELMAN TELECOM LIMITED**  
Corporate Identification Number U55101WB2003PLC096195

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarka Prasad Bindal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195. For further Details of Incorporation, change in object and Change in Registered Office of our Company, please refer to section titled ‘Our History and Certain Other Corporate Matters’ beginning on page 114 of this Prospectus.

**Registered Office:** Rishi Tower, Premises No. 02-315, Street No. 315, New Town, Kolkata-700 156, West Bengal, India.

**Contact Person:** Ms. Nidhi Goyal, Company Secretary and Compliance Officer

**Tel:** 8443022233; **E-mail:** info@steelmantelecom.in; **Website:** [www.steelmantelecom.com](http://www.steelmantelecom.com)

**Our Promoter:** Mr. Mayank Bindal

#### THE ISSUE

PUBLIC ISSUE OF **27,10,800** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (“EQUITY SHARES”) OF **STEELMAN TELECOM LIMITED** (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹ 96.00 PER EQUITY (THE “ISSUE PRICE”) AGGREGATING TO ₹ 2,602.36 LAKH (“THE ISSUE”) COMPRISING OF A FRESH ISSUE OF **18,97,200** EQUITY SHARES AGGREGATING TO ₹ 1,821.31 LAKH (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF **8,13,600** EQUITY SHARES BY THE SELLING SHAREHOLDERS (“OFFER FOR SALE”) AGGREGATING TO ₹ 781.05 LAKH OF WHICH **135,600** EQUITY SHARES AGGREGATING TO ₹ 130.17 LAKH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. NET ISSUE OF **25,75,200** EQUITY SHARES AGGREGATING TO ₹ 2472.19 LAKH (THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE **28.02%** AND **26.61%** RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

#### THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10.00 AND THE ISSUE PRICE IS 9.6 TIMES OF THE FACE VALUE OF THE EQUITY SHARES

This issue is being made through Fixed Price process, in terms of chapter IX of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the “SEBI (ICDR) Regulations”), as amended and rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, this is an Issue for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. For further details, please refer to chapter titled “Issue Procedure” beginning on page 187 of this Prospectus. A copy of the Prospectus will be delivered to the Registrar of Companies for filing as required under Section 26 and 28 of the Companies Act, 2013.

#### RISK IN RELATION TO THE FIRST ISSUE

This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is ₹10.00. The Issue Price (as determined by our Company in consultation with the Lead Manager as stated in ‘Basis for Issue Price’ beginning on page 85 of this Prospectus) should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

#### GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the Issuer and the Issue including the risks involved. The Equity Shares in the Issue have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled ‘Risk Factors’ beginning on page 26 of this Prospectus.

#### ISSUER’S AND SELLING SHAREHOLDERS 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 Issue which is material in the context of the Issue, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading, in any material respect. Further, the Selling Shareholders assumes responsibility that this Prospectus contains all information about themselves as a Selling Shareholders in the context of the Offer for Sale and further assumes responsibility for statements in relation to them included in this Prospectus.

#### LISTING

The Equity Shares issued through the Prospectus are proposed to be listed on the SME Platform of BSE Limited. Our Company has received ‘In-principle’ approvals from BSE for the listing of the Equity Shares pursuant to letter dated September 09, 2022. For the purposes of the Issue, the Designated Stock Exchange shall be BSE Limited.

#### LEAD MANAGER TO THE ISSUE

  
**GRETEX CORPORATE SERVICES LIMITED**  
Office No. 13, 1<sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India.  
**Tel No.:** +91 22 4002 5273 / 96532 49863  
**Email:** info@gretexgroup.com  
**Website:** [www.gretexcorporate.com](http://www.gretexcorporate.com)  
**Contact Person:** Ms. Dimple Magharam Slum  
**SEBI Registration No:** INM000012177  
**CIN:** L74999MH2008PLC288128

#### REGISTRAR TO THE ISSUE

  
**BIGSHARE SERVICES PRIVATE LIMITED**  
S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India  
**Tel No.:** +91 – 22 – 6263 8200; Fax No.: +91 – 22 – 6263 8299  
**E-mail:** ipo@bigshareonline.com  
**Investor Grievance E-mail:** [investor@bigshareonline.com](mailto:investor@bigshareonline.com)  
**Website:** [www.bigshareonline.com](http://www.bigshareonline.com)  
**Contact Person:** Mr. Aniket Chindarkar  
**SEBI Registration No.:** INR000001385  
**CIN:** U99999MH1994PTC076534

#### ISSUE PROGRAMME

**ISSUE OPENS ON: SEPTEMBER 26, 2022**

**ISSUE CLOSES ON: SEPTEMBER 29, 2022**

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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, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies, as amended, supplemented or re-enacted from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.*

*The words and expressions used in this Prospectus but not defined herein shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI (ICDR) Regulations, the SCRA, the SEBI (LODR) Regulations, the Depositories Act or the Rules and Regulations made thereunder.*

*Notwithstanding the foregoing, terms used in of the sections “Statement of Possible Tax Benefits”, “Financial Statements as Restated”, “Main Provisions of Articles of Association”, “Basis for Issue Price”, “Our History and Certain Corporate Matters”, “Other Regulatory and Statutory Disclosures” and “Outstanding Litigations and Material Developments” on pages 85, 143, 207, 85, 114, 167 and 157 respectively, shall have the meaning ascribed to such terms in the relevant section.*

#### **GENERAL TERMS**

Term	Description
“Steelman Telecom Limited”, “Steelman”, “SMTL”, “We” or “us” or “Our Company” or “the Issuer”	Unless the context otherwise indicates or implies, refers to Steelman Telecom Limited, a Public Limited Company incorporated as Private Limited Company incorporated under the Companies Act, 1956 and having its Registered Office at Rishi Tower, Premises No.02-315 Street No.315, New Town Kolkata West Bengal, 700156 India.
Promoter(s) / Core Promoter	The promoter of our Company being Mr. Mayank Bindal for further details, please refer to chapter titled “ <b>Our Promoter and Promoter Group</b> ” on page 135 of this Prospectus.
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 “ <b>Our Promoter and Promoter Group</b> ” on page 135 of this Prospectus.

#### **COMPANY RELATED TERMS**

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of Steelman Telecom Limited, as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled “ <b>Our Management</b> ” beginning on page 118 of this Prospectus.
Auditor of our Company / Statutory Auditor	The Statutory Auditors of our Company, being M/s. Gupta Agarwal & Associates., Chartered Accountants holding a valid peer review certificate as mentioned in the section titled “ <b>General Information</b> ” beginning on page 46 of this Prospectus.
Banker to our Company	State Bank of India and HDFC Bank Limited as disclosed in the section titled “ <b>General Information</b> ” beginning on page 46 of this Prospectus.
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled “ <b>Our Management</b> ” beginning on page 118 of this Prospectus.
CIN / Corporate Identification Number	U55101WB2003PLC096195
Chief Financial Officer / CFO	The Chief Financial Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 46 of this Prospectus.
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company as mentioned in the chapter titled “ <b>General Information</b> ” beginning on page 46 of this Prospectus.
Director(s) / Our Directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).

Term	Description
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Financial Statements as Restated	The Restated Financial Statements of our Company, which comprises of the Restated Standalone Balance Sheet, the Restated Standalone Profit and Loss Information and Restated Standalone Cash Flow Information for the Financial Years ended on March 31, 2022 & March 31, 2021 and Restated Consolidated Financial Statements of our Company for the Financial Year ended on March 31, 2020 together with the annexure and notes thereto. Together with the annexures and the notes thereto, which we have been prepared in accordance with the Companies Act, the applicable Accounting Standards and restated In accordance with the SEBI (ICDR) Regulations.
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, please refer <b>“Our Group Entities”</b> on page 138 of this Prospectus.
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent Directors on the Board, and eligible to be appointed as an Independent Director under the provisions of Companies Act and SEBI (LODR) Regulations. For details of the Independent Directors, please refer chapter titled <b>“Our Management”</b> beginning on page 118 of this Prospectus.
ISIN	International Securities Identification Number, being INE0MSK01016
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. For details, see section entitled <b>“Our Management”</b> beginning on page 118 of this Prospectus.
MD or Managing Director	The Managing Director of our Company, Mr. Mahendra Bindal
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on July 18, 2022 in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time
Nomination & Remuneration Committee	The nomination and remuneration committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, as disclosed in the chapter titled <b>“Our Management”</b> beginning on page 118 of this Prospectus.
Registered Office	The registered office of our Company situated at Rishi Tower, Premises No.02-315 Street No.315, New Town Kolkata West Bengal, 700156 India.
RoC / Registrar of Companies	Registrar of Companies, Kolkata
Stakeholders’ Relationship Committee	The Stakeholder’s relationship committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled <b>“Our Management”</b> beginning on page 118 of this Prospectus.
Standalone Financial Statements as Restated	The financial information of the Company which comprises of the restated standalone statement of assets and liabilities as on financial years ended on March 31, 2022 and, March 31, 2021, the restated standalone statement of profit and loss and the restated standalone cash flow statement for the financial years ended March 31, 2022 and March 31, 2021, and the related notes, schedules and annexures thereto included in this Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the SEBI ICDR Regulations.
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Issue.

## ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.



Term	Description
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Issue.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
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 amounts blocked by RIIs using the UPI mechanism.
AR	Augmented reality
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Issue 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.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled titled “ <b>General Information</b> ” on page no. 46 of this Prospectus.
Bankers to the Issue / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Issue with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited
Bankers to the Issue Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Issue and with whom the Public Issue Account will be opened, in this case being ICICI Bank Limited
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue, described in “ <b>Issue Procedure</b> ” on page 184 of this Prospectus
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of the BSE Limited on the following link- <a href="http://www.bseindia.com">www.bseindia.com</a>
BSE SME	SME Platform of BSE Limited
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant's beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Issue and Stock Exchanges and a list of which is available at <a href="http://www.sebi.gov.in">http://www.sebi.gov.in</a> or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.

<b>Term</b>	<b>Description</b>
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996
Depository Participant / DP	A depository participant as defined under the Depositories Act
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> )
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and 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 Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing 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 / Market Maker	In our case, Gretex Share Broking Private Limited having its registered office at Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort Mumbai – 400023, Maharashtra, India.
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 website of the Stock Exchange ( <a href="http://www.bseindia.com">www.bseindia.com</a> ).
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/">http://www.sebi.gov.in/</a> or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	BSE Limited.
Draft Prospectus	The Draft Prospectus dated August 01, 2022 filed with the BSE Limited in accordance with the SEBI ICDR Regulations
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Issue and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants
Escrow Account(s)	Account(s) opened with the Banker(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated August 08, 2022 entered into amongst the Company, the Selling Shareholders, the Lead Manager, the Registrar, the Banker to the Issue and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account and addendum to Banker to the Issue Agreement dated September 19, 2022.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole 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.
Fresh Issue	Fresh Issue of 18,97,200 Equity Shares of face value ₹ 10.00 each of Steelman Telecom Limited for cash at a price of ₹ 96.00 per Equity Shares (including premium of ₹ 86.00 per Equity Shares) aggregating ₹ 1821.31 Lakh by our Company.

<b>Term</b>	<b>Description</b>
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any issue related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) page 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 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM.
Issue / Public Issue / Issue size / Initial Public Offer / Initial Public Offering / IPO / Present Issue	Public Issue of 27,10,800 Equity Shares of face value ₹ 10.00 each of Steelman Telecom Limited for cash at a price of ₹ 96.00 per Equity Shares (including premium of ₹ 86.00 per Equity Shares) aggregating ₹ 2602.36 Lakh by our Company.
Issue Agreement	The agreement dated July 27, 2022 entered into between our Company, the Selling Shareholders and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue and addendum to the Issuer Agreement dated September 19, 2022.
Issue Closing Date	The date on which the Issue closes for subscription
Issue Opening Date	The date on which the Issue opens for subscription
Issue Period	The period between the Issue Opening Date and the Issue Closing Date, inclusive of both days during which prospective Applicants can submit their applications, including any revisions thereof.
Issue Price	The price at which Equity Shares are being issued by our Company being ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)
Issue Proceeds	The proceeds of the Issue as stipulated by the Company. For further information about use of the Issue Proceeds please see the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 58 of this Prospectus
KPI	Key performance index
Lead Manager / LM	The Lead Manager to the Issue, in this case being Gretex Corporate Services Limited.
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the BSE Limited.
Lot Size	The Market lot and Trading lot for the Equity Share is 1,200 and in multiples of 1,200 thereafter; subject to a minimum allotment of 1,200 Equity Shares to the successful applicants.
Mandate Request	Mandate Request means a request initiated on the RII by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment.
Market Making Agreement	Market Making Agreement dated July 27, 2022 between our Company, the Selling Shareholders, the Lead Manager and Market Maker and addendum to Market Maker Agreement dated September 19, 2022.
Market Maker Reservation Portion	1,35,600 Equity Shares of ₹ 10.00 each at ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 130.17 Lakh reserved for subscription by the Market Maker.
Mobile App(s)	The mobile applications listed on the website of SEBI at <a href="https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted Post- Issue Equity Share capital of our Company held by our Promoters which shall be provided towards minimum promoters of 20% and locked-in for a period of three years from the date of Allotment.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.



<b>Term</b>	<b>Description</b>
Net Issue	The Issue excluding the Market Maker Reservation Portion of 25,75,200 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating ₹ 2,472.19 Lakh by our Company.
Net Proceeds	Proceeds of the Issue that will be available to our Company, which shall be the gross proceeds of the Issue less the Issue expenses.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Retail Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs)
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulations, as amended
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trusts in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Issue.
Offer for Sale	The Issue contains Offer for Sale of 8,13,600 Equity Shares of face value ₹ 10.00 each of Steelman Telecom Limited for cash at a price of ₹ 96.00 per Equity Shares (including premium of ₹ 86.00 per Equity Shares) aggregating ₹ 781.05 Lakh by our Company.
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	This Prospectus to be filed with the RoC in accordance with the provisions of Section 26 and Section 28 of the Companies Act, 2013.
Public Issue Account	The account to be opened with the Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1) (ss) of the SEBI ICDR Regulations, 2018.
Refund Account	Account to which Application monies to be refunded to the Applicants.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Issue, the Selling Shareholders and the Issuer Company dated July 27, 2022 in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue and addendum to register to the Issue Agreement dated September 19, 2022.
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Retail Individual Investors / RIIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Issue is not more than ₹ 2.00 Lakh.
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 Issue Period and withdraw their Applications until Issue Closing Date.
SCFT	Single Cell Function Test
SCVT	Single Site cluster verification test
Sponsor Bank	The Banker to the Issue registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being ICICI Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Private Limited.
Underwriting Agreement	The agreement dated July 27, 2022 entered into between the Underwriters, the Selling Shareholders, our Company and the Lead Manager and addendum to Underwriting Agreement dated September 19, 2022.

Term	Description
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a persons bank a/c.
UP 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 authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an RII to make an Application in the Issue 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 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VR	Virtual Reality
VOLTE	Voice over long-term evolution
Working Days	All days on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid / Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (c) the time period between the Bid / Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

#### CONVENTIONAL AND GENERAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account
ACS	Associate Company Secretary
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
AY	Assessment Year
B. A.	Bachelor of Arts
B. Com	Bachelor of Commerce
Bn	Billion
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices
CCI	The Competition Commission of India
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
COPRA	The Consumer Protection Act, 1986

<b>Term</b>	<b>Description</b>
CST	Central Sales Tax
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPA	The Environment Protection Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign Direct Investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICT	Information and Communications Technology

<b>Term</b>	<b>Description</b>
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
IPO	Initial Public Offering
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
Mn	Million
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NA	Not Applicable
NAV	Net Asset Value
NI Act	The Negotiable Instruments Act, 1881
No.	Number
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
p.a.	per annum
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 1976
PAT	Profit after Tax
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership

<b>Term</b>	<b>Description</b>
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
Pvt. / (P)	Private
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	The United States Securities Act, 1933
US\$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Wilful Defaulter	A wilful defaulter, as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations, means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India

## **TECHNICAL / INDUSTRY RELATED TERMS**

### **COMPANY AND INDUSTRY RELATED TERMS**

#### **Technical and Industry Related Terms**



<b>Term</b>	<b>Full Form</b>
Acre	Equals 43560 Sq. Ft. or 100 Cents
BP	Building Permit
CAGR	Compounded Annual Growth Rate
CC	Commencement Certificate
Developable Area	The total area which we develop in each of our projects, including carpet area, common area, service and storage area, car parking and other open areas on which we may undertake any development
DA	Development Agreement
FSI	It is the ratio of the Internal Floor Area and Saleable Area.
GFC	Global Financial Crises
IOA	Intimation of Approval
LA Act.	Land Acquisition Act, 1894
LOI	Letter of Intent
OC	Occupation Certificate
Occupancy Level	The combined Saleable Area of the occupied units of a project as a percentage of the total Saleable Area of the project available for lease.
Saleable Area	The part of the developable area relating to our economic interest in each property and for which the owner or tenant is obliged to pay or for which we estimate that respective owner or tenant will pay
Sq. Ft.	Square Feet
Sq. meters / Sq. mtr.	Square Meters
Sq. yds	Square Yards

#### ABBREVIATIONS

<b>Abbreviation</b>	<b>Full Form</b>
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Sc	Bachelor of Science
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BSE	BSE Limited (formerly known as the Bombay Stock Exchange Limited)
BSE SENSEX	Sensex in an index; market indicator of the position of stock that is listed in the BSE
BSE SME	SME Platform of BSE Limited
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility.
CS & CO	Company Secretary & Compliance Officer

CFO	Chief Financial Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	NSDL and CDSL
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ECWPL	EC Wheels India Private Limited
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that particular year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FDI	Foreign Direct Investment
FIs	Financial Institutions
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
FPIs	“Foreign Portfolio Investor” means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities And Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Net Worth Individual
i.e	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities

IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
MRP	Maximum Retail Price
M. Tech	Masters of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
Networth	The aggregate of paid-up Share Capital and Share Premium account and Reserves and Surplus (Excluding revaluation reserves) as reduced by aggregate of Miscellaneous Expenditure (to the extent not written off) and debit balance of Profit & Loss Account
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRI's	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NSE	National Stock Exchange of India Limited
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P/E Ratio	Price / Earnings Ratio
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India

SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public issues by retail individual investors through SCSBs
USD / US\$ / \$	United States Dollar, the official currency of the Unites States of America
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.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

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

In this Prospectus, the terms “we”, “us”, “our”, “the Company”, “our Company” and “Steelman”, “SMTL”, unless the context otherwise indicates or implies, refers to “*Steelman Telecom Limited*”.

### **CERTAIN CONVENTION**

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

### **FINANCIAL DATA**

Unless stated otherwise, the financial data in this Prospectus is derived from our Audited Restated Financial Statements for the Financial Year ended on March 31, 2022 & March 31, 2021 and Restated Consolidated Financial Statements of our Company for the Financial Year ended on March 31, 2020; prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on “Reports in Company Prospectus (Revised 2019)” issued by ICAI and the Indian GAAP which are included in this Prospectus, and set out in “*Financial Statements as Restated*” on page 143 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal places and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Prospectus.

Our Company’s financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year, so all references to a particular financial year are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Position 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 Statutory Auditor, set out in the section titled ‘*Financial Statements as Restated*’ beginning on page 143 of this Prospectus

### **CURRENCY AND UNITS OF PRESENTATION**

In this Prospectus, unless the context otherwise requires, all references to (a) ‘Rupees’ or ‘₹’ or ‘Rs.’ Or ‘INR’ are to Indian rupees, the official currency of the Republic of India; (b) ‘US Dollars’ or ‘US \$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America. All references to the word ‘Lakh’ or ‘Lakhs’, ‘Lac’ or ‘Lacs’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten lakh’ and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One Thousand Million’.

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 based on our financial statements as restated prepared in accordance with Indian GAAP.



## DEFINITIONS

For definitions, please see the Chapter titled “*Definitions and Abbreviations*” on page 3 of this Prospectus. In the Section titled “*Main Provisions of Articles of Association*” beginning on page 207 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

## INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Prospectus is reliable, it has not been independently verified either by the Company, the Selling Shareholders or the Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader’s familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, “*Basis for Issue Price*” on page 85 of this Prospectus includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in “*Risk Factors*” on page 26 of this Prospectus.

## **FORWARD LOOKING STATEMENTS**

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

Forward-looking statements reflect our current views with respect to future events and are not a guarantee of future performance. These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Further, the actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the Telecom Industry in India where we have our businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Performance of the Telecom market in India;
- Impact of the COVID-19 pandemic on our business and operations;
- Geographical concentration of business to key cities.
- Completion of our ongoing and forthcoming projects in a timely manner;
- Significant increases in prices of, or shortages of, or disruption in supply of labour;
- Availability of financing in India;
- Regulation in the Indian Telecom Sector;
- General economic and business conditions in India and other countries;
- Our ability to successfully implement our growth strategy and expansion plans, technological changes;
- Changes in fiscal, economic or political conditions in India;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- Any adverse outcome in the legal proceedings in which we are involved;
- The occurrence of natural disasters or calamities;
- Failure to adapt to the changing scenarios in our industry of operation may adversely affect our business and financial condition;
- Failure to obtain any approvals, licenses, registrations and permits in a timely manner;

- Conflict of Interest with group companies, the promoter group and other related parties
- Changes in the value of the Rupee and other currencies;
- Other factors beyond our control; and
- Our ability to manage risks that arise from these factors.

For further discussions of factors that could cause our actual results to differ, please see the section titled “**Risk Factors**”, chapters titled “**Our Business**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 26, 100 and 144 of this Prospectus, respectively.

Neither our Company, our Directors, our Promoter, the Selling Shareholders, the Lead Manager nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company will ensure that investors in India are informed of material developments from the date of this Prospectus until the time of the grant of listing and trading permission by the Stock Exchange.

## **SECTION II: SUMMARY OF ISSUE DOCUMENT**

### **A. OVERVIEW OF INDUSTRY**

Currently, India is the world's second-largest telecommunications market with a subscriber base of 1.16 billion and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads. The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.

The total number of internet subscribers reached 658 million in January 2022. In India, tele-density (defined as the number of telephone connections per 100 individuals) stood at 85.91%, as of December 2021.

In FY21, wireless subscriptions stood at 1,180.96 million, and wireless tele-density reached 86.68%. As of December 2021, the wireless subscriber base of Jio stood at 415.72, followed by Bharti Airtel (205.87 million) and Vodafone Idea (122.14 million).

Total broadband subscriptions in the country grew from 149.75 million in FY16 to 792.08 million in FY22 (Until December 2021). The number of wired broadband subscriptions stood at 26.43 million in FY22 (Until December 2021).

India is also the second-largest country in terms of internet subscribers. India is one of the biggest consumers of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 11 GB per month in FY20. App downloads in the country increased from 12.07 billion in 2017 to 19 billion in 2019 and is expected to reach 37.21 billion by 2022F. The total wireless data usage in India grew 16.54% quarterly to reach 32,397 PB in the first quarter of FY22. The contribution of 3G and 4G data usage to the total volume of wireless data usage was 1.78% and 97.74%, respectively, in the third quarter of FY21. Share of 2G data usage stood at 0.48% in the same quarter.

### **B. OVERVIEW OF BUSINESS**

We offer support services and solutions to address the Network requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability have helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire network & technology service solutions. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO 9001:2015 certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world.

We are headquartered in Kolkata Our branch offices are located at Bhubaneswar & Gurgaon. We are having presence PAN India. We have Project Sites in various Telecom Circles across India. Our Company is promoted by Mr. Mayank Bindal. His vision of keeping up- breast with latest technology has given us an edge over others to deliver the services to the customers' satisfaction by solving the complex situations with timely delivery. Quality is of paramount importance as it can essentially provide us competitive advantage. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

### **C. OUR PROMOTER**

As on date of filing of this Prospectus our company is promoted by Mr. Mayank Bindal.

**D. DETAILS OF THE ISSUE**

<b>Equity Shares Offered</b> Present Issue of Equity Shares by our Company.	Issue of 27,10,800 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 2,602.36 Lakhs.
<b>The Issue consists of:</b>	
<b>Fresh Issue</b>	18,97,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 1,821.31 Lakhs.
<b>Offer for Sale</b>	8,13,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 781.05 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,35,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 130.17 Lakhs.
<b>Net Issue to the Public</b>	25,75,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 2,472.19 Lakhs.
<b>Out of which:</b>	
<b>Allocation to QIBs</b>	12,86,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 1,234.94 Lakhs.
<b>a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	64,320 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 61.74 Lakhs.
<b>b) Balance of QIB Portion for all QIBs including Mutual Funds</b>	12,22,080 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 1173.19 Lakhs.
<b>Allocation to Retail Individual Investors for upto ₹2.00 Lakhs</b>	9,02,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 866.30 Lakhs.
<b>Allocation to Non-Institutional Investors for above ₹2.00 Lakhs</b>	3,86,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 370.94 Lakhs.

**E. Object of the Issue**

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

<b>Particulars</b>	<b>(₹ in Lakhs)</b>	
	<b>Particulars</b>	<b>Amount</b>
Investment In Subsidiary		500.00
Working Capital Requirements		800.00
General Corporate Purpose		409.88
<b>Total</b>		<b>1,709.88</b>

**F. PRE-- ISSUE SHAREHOLDING OF OUR PROMOTER AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY**

<b>Category of Promoter</b>	<b>Pre – Issue</b>	
	<b>No. of Shares</b>	<b>As a % of paid-up Equity Capital</b>
1. Promoter	29,91,600	38.46%
2. Promoter Group	47,87,400	61.54%



## G. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
	Standalone	Standalone	Consolidated
Share Capital	498.60	498.60	498.60
Reserves and Surplus	1,042.12	650.54	486.61
Net Worth	1540.72	1149.14	985.21
Total Income	10,116.31	9,015.50	8,794.62
Profit after Tax	396.58	137.64	(21.53)
Total Borrowings	1,489.08	1,224.6	1,465.44
<b>Other Financial Information</b>			
Basic & Diluted EPS (Post Bonus) (₹)	5.23	1.82	(0.30)
Return on Net worth (%)	25.74%	11.98%	-2.33%
Net Asset Value Per Share (₹)	30.90	23.05	19.76

## H. QUALIFICATION OF THE AUDITORS

The Auditors' Report of Restated Standalone Financial Statements of our Company for the financial years ended on March 31, 2022 & March 31, 2021 and Restated Consolidated Financial Statements of our Company for the financial year ended on March 31, 2020 does not contain any qualification which have not been given effect to in Restated Financial Statements.

## I. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved (in ₹)
<b>Company</b>		
Direct Tax		
E- Proceedings	4	-
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
<b>Directors other than Promoter</b>		
Direct Tax		
E- Proceedings	6	-
Outstanding Demand	4	13.61
Indirect Tax	Nil	Nil
<b>Promoter</b>		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax	Nil	Nil
<b>Subsidiary Company</b>		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

# Directors excluding Promoter

For the details of litigation proceedings, please refer the chapter titled “*Outstanding Litigations and Material Developments*” on page 157 of this Prospectus.

## J. RISK FACTORS

Investors should read chapter titled “*Risk Factors*” beginning on page 26 of this Prospectus.

## K. SUMMARY OF CONTINGENT LIABILITIES

Except as stated below, our Company does not have any Contingent Liabilities as on March 31, 2022:

(₹ in Lakhs)

Sr. No.	Particulars Amount	Particulars Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	NIL
2	Bank Guarantees / Corporate Guarantees	222.12
<b>Total</b>		<b>222.12</b>

For further information, please see “*Financial Information*” beginning on page 143 of this Prospectus.

## L. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoter, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
	Standalone	Standalone	Consolidated
Remuneration	63.78	58.22	59.40
Loan Taken	150.00	19.55	
Amount repaid / Loan given	382.89	0.00	17.60
<b>Total</b>	<b>596.67</b>	<b>77.77</b>	<b>77.00</b>

For details of the Related Party Transactions as reported in the Restated Financials, please refer “*Financial Statements as restated –Related Party Transaction*” on page no. 143 of this Prospectus.

## M. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoter, members of Promoter Group, the Directors of our Company and their relatives and 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 months immediately preceding the date of filing of this Prospectus.

## N. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED BY OUR PROMOTER IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS PROSPECTUS

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

Name of the Promoter	Weighted Average Price (₹)
Mr. Mayank Bindal	NIL

Our promoter have acquired Equity Shares in the last one (1) year preceding the date of this Prospectus, under the bonus issue, thus the weighted average price of equity share is negligible

## O. AVERAGE COST OF ACQUISITION

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

Name of the Promoter	Average Cost of Acquisition (₹)
Mr. Mayank Bindal	0.12

## P. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Issue.

**Q. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR**

Other than as disclosed in “*Capital Structure*” on page 58 of this Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Prospectus.

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

Other than as disclosed in “*Capital Structure*” on page 58 of this Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Prospectus.

**S. SEBI EXEMPTION**

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

### **SECTION III: RISK FACTORS**

*An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Issue including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only 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 statements prepared in accordance with Indian GAAP and the Companies Act 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 100, “*Our Industry*” beginning on page 100 and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 144 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 under Indian GAAP, 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 3 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 Internal and External for clarity and better understanding.

#### **INTERNAL RISKS**

##### **A. BUSINESS RELATED RISKS**

- 1. There are outstanding legal proceedings involving our Company, our Subsidiary, our group entity Promoter and Directors. Any adverse decision in such proceeding may have a material adverse effect on our business, results of operations and financial condition.*

There are 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. For the details of the cases please refer the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page no. 157 of this Prospectus A summary of the pending civil and other proceedings involving Our Company is provided below:

A classification of legal proceedings is mentioned below:

(₹ in Lakhs)

Nature of Cases	Number of Cases	Amount Involved (in ₹)
<b>Company</b>		
Direct Tax		
E- Proceedings	4	-
Outstanding Demand	Nil	Nil
TDS	Nil	Nil
Indirect Tax	Nil	Nil
<b>Directors other than Promoter</b>		
Direct Tax		
E- Proceedings	6	-
Outstanding Demand	4	13.61
Indirect Tax	Nil	Nil
<b>Promoter</b>		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax	Nil	Nil
<b>Subsidiary Company</b>		
Direct Tax		
E- Proceedings	Nil	Nil
Outstanding Demand	Nil	Nil
Indirect Tax	Nil	Nil

\*To the extent quantifiable excluding interest and penalty thereon

# Directors excluding Promoter

2. ***Our Registered Office and branch offices are not owned by us. The same are occupied by us on a lease basis. Disruption of our rights as lessee or termination of the agreements with our lessor would adversely impact our operations and, consequently, our business.***

Our Registered Office from where we operate is not owned by us. Our Company has been occupying the Registered Office located at Kolkata, on lease basis through a lease deed dated April 1, 2022 entered into by our Company with our group entity EDP Software Limited, for a period of three years commencing from April 1, 2022. Our Company has been occupying the Branch office located at Gurgaon, Haryana on lease basis through a lease deed dated entered into by our Company with Synergy Telecom Private Limited commencing from February 02, 2015 and the said agreement is on perpetual basis and shall be revoked on demand. Branch office located at Bhubaneswar, Orissa on lease basis through a lease deed dated April 01, 2019 perpetual basis and shall be revoked on demand. We believe that such transaction has been conducted on an arms-length basis, and there can be no assurance that our Company could not have achieved more favourable terms if had such transactions not been entered into with related parties. We cannot assure that our Company will be able to successfully renew the said lease agreement on expiry of the lease period. Further, we cannot assure that we will not face any disruption in respect of our rights as a lessee and that such lease agreement will not be terminated prematurely by the lessee. Any such non-renewal or early termination or any disruption of our rights as lessee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details, refer paragraph on “***Our properties***” under the chapter titled “***Our Business***” beginning on page 100 of this Prospectus.

3. ***The COVID-19 pandemic has had, and is expected to have, a material adverse effect on our business, financial condition, results of operations and cash flows.***

In late 2019, a novel strain of coronavirus (“COVID-19”) emerged and by March 11, 2020, it was declared a global pandemic by the World Health Organization. The spread of COVID-19 and the recent developments surrounding the global pandemic have had, and may continue to have, repercussions across local, national and global economies and financial markets. On March 14, 2020, India declared COVID-19 as a ‘notified disaster’ and imposed a nationwide lockdown announced on March 24, 2020. Subsequently, progressive relaxations have been granted for movement of goods and people and cautious re-opening of businesses and offices. While the recently commenced vaccination drive in India is a positive development, the COVID-19 pandemic has affected and is expected to continue to affect our business and operational performance in the near future. The global impact of the COVID-19 pandemic has been rapidly evolving and public health officials and governmental authorities have reacted by taking measures, such as instituting quarantines, restricting travel, prohibiting people from assembling in heavily populated areas, issuing lockdown orders and restricting the types of businesses that may continue to operate, ‘stay-at-home’ orders, and enforcing remote working regulations. These measures have led to a significant decline in economic activities, and has had and is having an unprecedented effect



and a significant negative impact on the global real estate industry. The impact of Coronavirus on the Indian real estate sector was stifling to the point that it brought property transactions to a near-halt when the nation went into a complete lockdown during both waves. Since then, the market has taken several strides towards recovery, and just when it seemed the revival was not far, the country is struck by another variant of the virus, Omicron. However, it is too early to predict whether the emerging variant will have repercussions on housing demand and sales or not. The impact of a new and alarming variant of the COVID-19, Omicron, on the real estate sector will be entirely dependent on the severity of the infection, and resultant announcement of lockdown / s. Health experts opine that while the Omicron variant does not seem to have manifested serious symptoms so far, nothing could be said conclusively till we have more data. The realty industry has not seen any immediate impact on site visits, new bookings and launches so far. But with Delhi Government announcing a yellow alert and UP resorting to a state-wide night curfew, we might be heading to an economic slowdown, once again. Omicron could lead to a continuation of the real estate trends reported during the previous two waves. Meanwhile, the new COVID-19 variant has raised concerns across the country, considering the spike in the number of cases in metro cities, especially Delhi, Mumbai and Chennai. We have implemented certain measures and modified certain policies in light of the COVID-19 pandemic.

**4. *Our business is substantially dependent on our key customers from whom we derive a significant portion of our revenues. The loss of any significant clients may have a material and adverse effect on our business and results of operations.***

We derive a significant portion of our revenues from a limited number of customers which operate in the telecom industry. For the year ended March 31, 2022 our top 5 customers cumulatively accounted for more than 90% of our total revenue from operations as per the Restated Financial Statements. In the event any one or more customers cease to continue doing business with us, our business may be adversely affected. The loss of such customers may be caused mainly because of competition and technological advancements. There may be factors other than our performance, which may not be predictable, which could cause loss of customers. Further, any significant reduction in demand for our services from our key customers, any requirement to lower the price offered by these customers, or any loss or financial difficulties caused to these customers, change in relationship with the customers could have a material adverse effect on our business, result of operations, financial condition and cash flow. While we are constantly striving to increase our customer base and reduce dependence on any particular customer, there is no assurance that we will be able to broaden our customer base in any future periods, or that our business or results of operations will not be adversely affected by a reduction in demand or cessation of our relationship with any of our major customers.

**5. *Our revenues are dependent upon our meeting specific customer requirements largely on a case-to-case basis. Any failure or limitation on our ability to provide services may detrimentally affect our future growth.***

Our assignments for providing services largely involve us, in providing end-to-end solutions to the telecom operators and original equipment manufacturers on a case to-case basis, depending upon the needs of each customer. Our inability to provide solutions could lead to erosion of our market image and brand value, which could lead to customers discontinuing their work with us and stagnation of our customer base, which in turn could harm our business and consolidated profitability. Our Company's future growth will depend on our continued evolution of specific sets of services to deal with the rapidly evolving and diverse needs of our customers in a cost competitive and effective manner.

**6. *We operate in a highly competitive industry, which could limit our ability to grow.***

As a telecom support service provider providing a wide range of services to our clients, we compete with a range of organized and unorganized competitors, depending on the nature and location of services provided. Such competitors collectively compete with the majority of our services. The market for telecom service providers is highly competitive with few organized players and localised smaller unorganised players. Important factors affecting competition in the telecom sector include project management ability, past track record, existing relationship with the clients, reliability, technical knowledge, price, scope and quality of services offered to customers. Our competitors' companies that may have greater financial, marketing or other resources than we do and, therefore, may be better able to compete for new work and skilled professionals. Our competitors may be willing and able to develop and provide service offerings faster or at a lower price than us. Our competitors also may affect our business by entering into exclusive arrangements with existing or potential clients. Growing competition may result in a decline in our market share and force us to reduce our margins and revenues. There can be no assurance that we will be able to compete successfully against such competitors or that we will not lose our key employees or clients to such competitors. Additionally, we believe that our ability to compete also depends in part on factors outside our control, such as the availability of skilled resources, the price at which our competitors offer comparable services, and the extent of our competitors' responsiveness to their clients' needs. If we are unable to remain sufficiently competitive, or are unable to keep pace with them, our business and operating results will be adversely affected. For further details, refer paragraph on "**Competition**" under the chapter titled "**Our Business**" beginning on page 100 of this Prospectus.

**7. Significant security breaches in our computer systems and network infrastructure and fraud could adversely impact our business.**

We seek to protect all the computer systems and network infrastructure in our offices from physical break-ins as well as security breaches and other disruptive problems. Computer break-ins and power disruptions could affect the security of information stored in and transmitted through these computer systems and networks. To address these issues and to minimise the risk of security breaches we employ security systems, including firewalls and intrusion detection systems, conduct periodic penetration testing for identification and assessment of potential vulnerabilities and, use encryption technology for transmitting and storing critical data such as passwords. However, these systems may not guarantee prevention of frauds, break-ins, damage and failure. A significant failure in security measures could have an adverse effect on our business.

**8. Our Company does not have any long-term agreements with their clients and is subject to uncertainties in demand for our services.**

We do not have any long-term agreements with our clients and such agreements are typically terminable by our clients without cause on a short notice period. As a result, our clients can terminate their relationship with us due to circumstances beyond our control, such as more competitive option offered by our competitors which could materially and adversely impact our business. We believe that we have satisfactory business relations with our clients and have received continued business from them in the past but there is no certainty that the same will continue in the future, which could materially affect our business, results of operations and financial condition.

**9. We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licences or comply with such rules and regulations, and the failure to obtain or retain them in a timely manner or at all may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. In addition, we are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege non-compliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled "**Key Industry Regulations and Policies**" and "**Government and Other Statutory Approvals**" at pages 107 and 160 respectively of this Prospectus.

**10. We require a number of approvals, NOCs, licenses, registrations and permits in the ordinary course of our business. Some of the approvals are required to be obtained by our Issuer Company and Subsidiary and any failure or delay in obtaining the same in a timely manner may adversely affect our operations.**

We require several statutory and regulatory permits, licenses and approvals to operate our business. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Presently, we have applied for updating licenses and approvals in the name of "*Steelman Telecom Limited*" from "*Steelman Telecom Private Limited*" and for changing the registered office's address. Also, we are yet to apply to renew for Certificate of Enrolment under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979. Non-obtaining or non-renewal of the said permits and licenses would adversely affect our Company's operations, thereby having a material adverse effect on our business, results of operations and financial condition. Further we require to keep already obtained valid key approvals such as Tax Registrations, Shops and Establishment Act License, IEC Code, for running our operations in a smooth manner. There can be no assurance that the relevant authorities will issue any of such permits or approvals in the time-frame anticipated by us or at all. Some of our permits, licenses and approvals are subject to several

conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. Further, some of our approvals and licenses are in the previous name and registered address; we are yet to receive the same in the new name and registered office address of our company. For further details, please see chapters titled “**Key Industry Regulations and Policies**” and “**Government and Other Statutory Approvals**” at pages 107 and 160 respectively of this Prospectus.

**11. We rely on independent third-party service providers and contractors to execute various parts of our projects and any failure on their part to perform their obligations could adversely affect our business, results of operations, and cash flows.**

We utilize various independent service providers and contractors to execute our services. If a service provider or contractor fails to perform its obligations satisfactorily or within the prescribed time periods with regard to services to our clients, or terminates its arrangement with us, we may be unable to provide service with our intended quality, within the intended timeframe and at the pre-estimated cost. If this occurs, we may be required to incur additional cost or time to meet appropriate quality standards in a manner consistent with our objective, which could result in reduced profits or, in some cases, significant penalties and losses which we may not be able to recover from the relevant service provider or independent contractor. We cannot assure you that the services rendered by any of our independent contractors will always be satisfactory or match our requirements for quality. In addition, we may be subject to claims in relation to defaults and late payments to our contractors, which may adversely affect our business, results of operations, and cash flows.

**12. We face significant risk with regard to span of time needed to complete each project and there could be unscheduled delays and cost overruns in relation to our ongoing and future projects.**

As on the date of this Prospectus, our Company is recognized by our clients for quality and timely execution of the projects undertaken. There has not been any material past instances of unscheduled delays with respect to our completed projects and phases thereof that have caused any material cost overruns. However, our business is extremely dynamic in nature and there could be unscheduled delays and cost overruns in relation to our ongoing or forthcoming projects. During the time there can be changes to the national, state and local business conditions and regulatory environment, local market conditions, perception of prospective clients with respect to the convenience and attractiveness of the project and changes with respect to competition from other companies. Further, any changes to the business environment such as non-availability of raw materials or increase in cost of construction materials during such time may affect the cost and revenues associated with the project and may ultimately affect the timelines of a project. We cannot assure you that we will be able to complete our projects within the expected budgets and time schedules at all. We may be penalized from the regulatory authorities as well as our client for delay in completion of project.

**13. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made noncompliance of certain provision under applicable law.**

In the past, there have been some instances of incorrect filings or delay in filing statutory forms with ROC, which have subsequently been filed along with payment of additional fees, as specified by ROC. Although no show cause notice has been issued against our Company till date in respect of above, in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company and its directors, in which event the financials of our Company and our directors may be affected. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

**14. Our business is subject to various operating risks at our sites, the occurrence of which can affect our results of operations and consequently, financial condition of our Company.**

Our business operations are subject to operating risks, such as breakdown or failure of equipment’s used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame. Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect

our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown of business operations may have a material adverse effect on our business operations and financial conditions.

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

Our company has not complied with certain statutory provisions in the past including but not limited to the following:

- Our company had made allotments in the year 2012 and 2019, the Company is unable to trace Form 2 and E-Form PAS-3 filed by the Company with the ROC. On conducting ROC search, the same was not traced on the MCA portal but the capital has been updated on the MCA portal.
- Provisions of SS-1 and SS-2 of the Companies Act, 2013 were not fully complied by the company at the time of preparation of the documents for filing of forms.
- Some Provisions of Section 12 of the Companies Act, 2013.
- Some attachment which was to be attached in the forms filed are not attached by the Company
- Supporting documents attached in some of the Forms are not signed and stamped by the requisite authority Any penalty or action taken by any regulatory authority in future for non-compliance with provisions of corporate and other law could impact financial position of the company to that extent.

**16. *Our operations and our workforce are exposed to various hazards and risks that could result in material liabilities, increased expenses and diminished revenues.***

We conduct internal assessment pertaining to a particular area of land, prior to the acquisition of the same and attempt to assess its construction and development potential to the best possible ability. However, there are certain unanticipated or unforeseen risks that may arise in the course of property development due to adverse weather and geological conditions such as storms, hurricanes, lightning, floods, landslides and earthquakes. These weather conditions may expose our contracted workforce to various illnesses, de-hydration and other health hazards. Any stoppage of work on account of health hazards of our workforce may force us to reschedule our timelines resulting in cost over-runs.

**17. *Our business is manpower intensive and our business operations may be materially adversely affected by strikes, work stoppages or increased wage demands by our employees or those of our suppliers.***

We are in services industry and our business is dependent on human resource for carrying out its operations. Shortage of skilled / unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. Though we have not experienced any major disruptions in our business operations due to disputes or other problems with our work force in the past; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating of employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain, flexible policies, and we may face the threat of labour unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

**18. *Our company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors.***

As on the date of filing of this Prospectus, our Company is still in the process of compiling information with respect to Total Outstanding Due to MSME Creditors. Further, details pertaining to amounts due towards our creditors are not available on the website of our Company. Our inability to accurately forecast the total number of MSME Creditors and total amount due to them could adversely affect our business operations and cash flows and also affect our ability to continue to manage and expand our business.

**19. *Our success depends in large part upon our qualified personnel, including our senior management, directors and key personnel and our ability to attract and retain them when necessary.***

Our operations are dependent on our ability to attract and retain qualified personnel. While we believe that we currently have adequate qualified personnel, we may not be able to continuously attract or retain such personnel, or retain them on acceptable terms, given the demand for such personnel. The loss of the services of our qualified personnel may adversely affect our business, results of operations and financial condition. We may require a long period of time to hire and train replacement personnel when qualified personnel terminate their employment with our Company. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the qualified employees that our business requires. Furthermore, our senior management team is integral to the success of our business. However, we cannot assure you that we will be able to retain any or all of our management team. Any loss of our senior management or key personnel or our inability to recruit further senior managers or other key personnel could impede our growth by impairing our day-to-day operations and hindering our development of ongoing and planned projects and our ability to develop, maintain and expand customer relationships.

**20. *We will continue to be controlled by our Promoter and certain related entities after the completion of the Issue.***

As of the date of this Prospectus, our Promoter and Promoter Group hold 100% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoter and certain members of the Promoter Group together will own 71.98 % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoter will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- controlling the election of directors;
- controlling the selection of senior management;
- approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- making overall strategic and investment decisions;
- approving our annual budgets; and
- amending our Memorandum and Articles of Association.

The interests of our Promoter and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoter and certain members of the Promoter Group could make decisions that may adversely affect our business operations, and hence the value of your investment in the Equity Shares.

**21. *We are dependent on third party vendors for delivery of materials required to us from our suppliers and delivery of our products to our clients. Any failure on part of such vendors to meet their obligations could have a material adverse effect on our business, financial condition and results of operation.***

We are engaged in the business of providing services, solutions and support to telecom players. We also required certain materials which we source from third party vendors. Our success depends on the smooth supply and transportation of the various materials required for our projects delivering to our sites which are subject to various uncertainties and risks. In addition, these materials may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be delay in delivery of raw materials which may also affect our business and our results of operation negatively. A failure to maintain a continuous supply of materials in an efficient and reliable manner could have a material and adverse effect on our business, financial condition and results of operations.

**22. *The shortage or non-availability of power facilities may adversely affect our business and have an adverse impact on our results of operations and financial condition.***

Our business processes require power facilities. The quantum and nature of power requirements of our industry and Company is such that it cannot be supplemented / augmented by alternative / independent sources of power supply since it involves significant capital expenditure and per unit cost of electricity produced is very high in view of increasing oil prices and other constraints. We are mainly dependent on State Government for meeting our electricity requirements. Any



defaults or non-compliance of the conditions may render us liable for termination of the agreement or any future changes in the terms of the agreement may lead to increased costs, thereby affecting the profitability. Further since we are majorly dependent on third party power supply; there may be factors beyond our control affecting the supply of power.

Any disruption / non availability of power shall directly affect our production which in turn shall have an impact on profitability and turnover of our Company.

**23. *Our business may be affected by severe weather conditions and other natural disasters.***

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects and cause severe damages to our operations. High temperatures during summer months and the monsoon season could limit our ability to carry on our activities or to fully utilize our resources.

**24. *We face competition in our business from organized players, which may adversely affect our business operation and financial condition.***

The market in which our company is doing business is highly competitive on account of organized players. Players in this industry generally compete with each other on key attributes such as technical competence, experience, pricing and timely delivery. Some of our competitors may have longer industry experience and greater financial, technical and other resources, which may enable them to react faster in changing market scenario and remain competitive. Moreover, the unorganized sector offers their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

**25. *General economic and market conditions in India and globally could have a material adverse effect on our business, financial condition, cash flows, results of operations and prospects.***

Our business is highly dependent on economic and market conditions in India and other jurisdictions where we operate. General economic and political conditions in India, such as macroeconomic and monetary policies, industry-specific trends, mergers and acquisitions activity, legislation and regulations relating to the financial and securities industries, household savings rate, investment in alternative financial instruments, upward and downward trends in the market, business and financial sectors, volatility in security prices, perceived lack of attractiveness of the Indian capital markets, inflation, foreign direct investment, consumer confidence, currency and interest rate fluctuations, availability of short-term and long-term market funding sources and cost of funding, could affect our business. Global economic and political conditions may also adversely affect the Indian economic conditions. Market conditions may change rapidly and the Indian capital markets have experienced significant volatility in the past. The Indian economy has had sustained periods of high inflation in the recent past. If inflation or real interest rates were to rise significantly, the trends towards increased financial savings might slow down or reverse, our employee costs may increase and the sales of many of our products and services may decline.

**26. *If we are unable to respond to the demands of our existing and new clients, or adapt to technological changes or advances, our business and growth could be adversely affected.***

Our industry is characterized by increasingly complex and integrated services, new and changing business models and rapid technological and regulatory changes. Our clients' needs and demands for our services evolve with these changes. Our future success will depend, in part, on our ability to respond to our clients' demands for new services, capabilities and technologies on a timely and cost-effective basis. We also need to adapt to technological advancements and keep pace with changing regulatory standards to address our clients' increasingly sophisticated requirements. Transitioning to these new technologies may be disruptive to our resources and the services we provide and may increase our reliance on third-party service providers. If we fail to adapt or keep pace with new technologies in a timely manner, provide customers with better services and user experience, or retain and attract skilled technology staff, it could harm our ability to compete, decrease the value of our services to our clients, and adversely affect our business and future growth.

**27. *Major fraud, lapses of internal control or system failures could adversely impact the company's business.***

Our Company is vulnerable to risk arising from the failure of employees to adhere to approved procedures, system controls, fraud, system failures, information system disruptions, communication systems failure and interception during transmission through external communication channels or networks. Failure to protect fraud or breach in security may



adversely affect our Company's operations and financial performance. Our reputation could also be adversely affected by significant fraud committed by our employees, agents, customers or third parties.

**28. We continue to explore the diversification of our business and the implementation of new services. These diversifications and our other strategic initiatives may not be successful, which may adversely affect our business and results of operations.**

In order to achieve our goal, we are constantly evaluating the possibilities of expanding our business through new models, innovations and / or starting new services. Although we believe that there are synergies between our current business and our expansion plans, we do have experience or expertise in these new areas. These new businesses and modes of delivery and the implementation of our strategic initiatives may pose significant challenges to our administrative, financial and operational resources, and additional risks, including some of which we are not aware of. The early stages and evolving nature of some of our businesses also make it difficult to predict competition and consumer demand therein. Our strategic initiatives require capital and other resources, as well as management attention, which could place a burden on our resources and abilities. In addition, we cannot assure you that we will be successful in implementing any or all of our key strategic initiatives. If we are unable to successfully implement some or all of our key strategic initiatives in an effective and timely manner, or at all, our ability to maintain and improve our leading market position may be negatively impacted, which may have an adverse effect on our business and prospects, competitiveness, market position, brand name, financial condition and results of operations.

**29. Our inability to manage growth could disrupt our business and reduce our profitability. We propose to expand our business activities in coming financial years.**

We expect our future growth to place significant demands on both our management and our resources. This will require us to continuously evolve and improve our operational, financial and internal controls across the organisation. In particular, continued expansion increases the challenges we face in:

- Our ability to acquire and retain clients for our services;
- Services, products or pricing policies introduced by our competitors;
- Capital expenditure and other costs relating to our operations;
- The timing and nature of, and expenses incurred in, our marketing efforts;
- Recruiting, training and retaining sufficient skilled technical and management personnel;
- Adhering to our high quality and process execution standards;
- Maintaining high levels of customer satisfaction;
- Developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, and other internal systems.

You should not rely on yearly comparisons of our results of operations as indicators of future performance. It is possible that in some future periods our results of operations may be below the expectations of public, market analysts and investors. If we are unable to manage our growth it could have an adverse effect on our business, results of operations and financial condition.

**30. Our Company has a negative cash flow in its operating activities in the year 2022 and 2020 and financing activities in the past 2021 years, details of which are given below. Sustained negative cash flow could impact our growth and business.**

Our Company had negative cash flows from our operating activities as well as investing activities in the previous year(s) as per the Restated Financial Statements and the same are summarized as under:

(₹ in lakh)

Particulars	For the year ended March 31,		
	2022	2021	2020
Net cash (used in) / generated from operating Activities	(206.35)	292.90	(259.99)
Net cash (used in) / generated from investing Activities	33.52	123.53	8.13
Net cash (used in) / generated from financing Activities	176.09	(297.78)	85.46

Net increase / (decrease) in cash and cash Equivalents	3.26	118.65	(166.40)
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Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations. For further details please see chapter titled “*Financial Information*” on page 143.

**31. *We have entered into related party transactions in the past and may continue to do so in the future.***

Our Company has entered into various transactions with our Promoter and associate 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 favorable 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 “*Related Party Transactions*” beginning on page 141 of this Prospectus.

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

This Issue comprises of an offer for sale of 8,13,600 Equity Shares by Mr. Mayank Bindal and Mr. Mahendra Bindal. The proceeds from the Issue pertaining to the above sale shares will be paid to Selling Shareholders for the Equity Shares offered by them in the Issue and we will not receive any proceeds from the Issue. For further details, please refer the chapter titled “*Objects of the Issue*” on page 58 of this Prospectus.

**33. *We have not applied for registration of our name and logo and do not own the trademark legally as on date. We may be unable to adequately protect our intellectual property. Furthermore, we may be subject to claims alleging breach of third-party intellectual property rights.***

We have not applied for registration of our name and logo under the provisions of the Trademarks Act, 1999 and do not own the trademark as on date. As such we do not enjoy the statutory protections accorded to a registered trademark as on date. We are in the process of filing an application with the Trade Marks Registry, for registration of our logo and corporate name under the provisions of the Trade Marks Act, 1999. There can be no assurance that we will be able to register the trademark and the logo in future or that, third parties will not infringe our intellectual property, causing damage to our business prospects, reputation and goodwill. Further, we cannot assure you that any application for registration of our trademark in future by our Company will be granted by the relevant authorities in a timely manner or at all. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property.

**34. *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 is also 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.

**35. *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 business work. In the event there are delays in our current or future service, we will not be able to get extensions from our customers. Further, in some contracts, in case of delay due to deficiency in services by us, clients may have the right to complete the work at our risk and cost by engaging a third party. In the event we fail to perform under the terms of a particular contract, that could adversely affect our financial conditions and business operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. In addition, if there is a customer dispute regarding our performance or workmanship, the customer may delay or withhold payment to us.

**36. *Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.***

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect. While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

**37. *Our operations may be adversely affected in case of industrial accidents at our working sites.***

Usage of heavy machinery, handling of sharp parts of machinery by labour during production processor otherwise, short circuit of power supply for machines, etc. may result in accidents and fires, which could cause indirect injury to our labour, employees, other persons on the site and could also damage our properties thereby affecting our operations. Further, our plant and machinery and personnel may not be covered under adequate insurance for occurrence of particular types of accidents which could adversely hamper our cash flows and profitability.

**38. *Our operating expenses include overheads that may remain fixed in the medium term. In case there is any decline in our operating performance, we may be unable to reduce such expenses.***

Our operating expenses include various fixed costs, which are as such, not dependent on sales revenue. Any shortfall in sales may cause significant variations in operating results in any particular quarter, as we would not be able to reduce our fixed operating expenses in the short term. The effect of any decline in sales may thereby be magnified because a portion of our earnings are committed to paying these fixed costs. Accordingly, we believe that period-to-period comparisons of our results may not necessarily give a correct presentation of the performance and should not be relied upon as indications of future performance.

**39. *Delays or defaults in payments from our clients could result into a constraint on our cash flows. The efficiency and growth of our business depends on timely payments received from our clients.***

In the event, our client's default or delay in making payments and clearing their dues, we may not have adequate resources to fund our business and implement our growth plans. This could have an adverse effect on the results of operations and our financial condition.

**40. *Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.***

We maintain insurance coverage of the type and in the amounts that we believe are commensurate with our operations. Our insurance policies, however, may not provide adequate coverage in certain circumstances and may be subject to certain deductibles, exclusions and limits on coverage. In addition, there are various types of risks and losses for which we do not maintain insurance, such as losses due to business interruption and natural disasters, because they are either uninsurable or because insurance is not available to us on acceptable terms. A successful assertion of one or more large claims against us that exceeds our available insurance coverage or results in changes in our insurance policies, including premium increases or the imposition of a larger deductible or co-insurance requirement, could adversely affect our business, future financial performance and results of operations.

**41. *There are no alternate arrangements for meeting our requirements for the Objects of the Issue. 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 Issue. We meet our working capital requirements through our 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 working capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we

have not yet identified any alternate source of funding and hence any failure or delay on our part to raise money from this Issue or any shortfall in the Issue Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details, please refer chapter titled “*Objects of the Issue*” on page 58 of this Prospectus.

**42. *Our actual results could differ from the estimates and projections used to prepare our financial statements.***

The estimates and projections are based on and reflect our current expectations, assumptions and / or projections as well as our perception of historical trends and current conditions, as well as other factors that we believe are appropriate and reasonable under the circumstances. There can be no assurance that our expectations, estimates, assumptions and / or projections, including with respect to the future earnings and performance will prove to be correct or that any of our expectations, estimates or projections will be achieved.

**43. *Guarantees from Promoter & Director as well as others have been taken in relation to the debt facilities provided to us.***

In an event any of the guarantors withdraws or terminates this guarantee, the lender for such facilities may ask for alternate guarantee / s, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantee / s satisfactory to the lender and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could adversely affect our financial condition. For more information, please see the chapter titled “*Statement of Financial Indebtedness*” beginning on page 144 of this Prospectus.

**44. *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. Additionally, under some of our loan agreements, we may not be permitted to declare any dividends, if there is a default under such loan agreements or unless our Company has paid all the dues to the lender up to the date on which the dividend is declared or paid or has made satisfactory provisions thereof. Accordingly, realization of a gain on shareholder’s investments may largely depend upon the appreciation of the price of our Equity Shares. There can be no assurance that our Equity Shares will appreciate in value. For details of our dividend history, see “*Dividend Policy*” on page 144 of this Prospectus.

**45. *Any future acquisitions, joint ventures, partnerships, strategic alliances, tie-ups or investments could fail to achieve expected synergies and may disrupt our business and harm the results of operations and our financial condition.***

Our success will depend, in part, on our ability to expand our business in response to changing technologies, customer demands and competitive pressures. We have, in the past, explored and continue to explore opportunities on our own, through collaborations, tie-ups, strategic alliances, partnerships or joint venture across the country and regions of focus. In some circumstances, we may also decide to acquire, or invest in, complementary technologies instead of internal development. While we are currently evaluating opportunities and negotiating with several potential partners, we have not entered into any definitive agreements. The risks we face in connection with acquisitions may include integration of product and service offerings, co-ordination of R&D and marketing functions and the diversion of management’s time and focus from operating our business to addressing challenges pertaining to acquisition and integration. Our failure to address these risks or other problems encountered in connection with our acquisitions and investments could result in our failure to realize the anticipated benefits of these acquisitions or investments, cause us to incur unanticipated liabilities, and harm our business generally.

**46. *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 favorable 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.

- 47. *Our lenders have imposed certain restrictive conditions on us under our financing arrangements. Under our financing arrangements, we are required to obtain the prior, written lender consent for, among other matters, changes in our capital structure, and formulation of a scheme of amalgamation or reconstruction and entering into any other borrowing arrangement. Further, we are required to maintain certain financial ratios.***

There can be no assurance that we will be able to comply with these financial or other covenants or that we will be able to obtain the consents necessary to take the actions we believe are necessary to operate and grow our business. Our level of existing debt and any new debt that we incur in the future has important consequences. Any failure to comply with these requirements or other conditions or covenants under our financing agreements that are not waived by our lenders or are not otherwise cured by us, may require us to repay the borrowing in whole or part and may include other related costs. Our Company may be forced to sell some or all of its assets or limit our operations. This may adversely affect our ability to conduct our business and impair our future growth plans. Though these covenants are restrictive to some extent to the Company however it ensures financial discipline, which would help the Company in the long run to improve its financial performance.

For further information, see the chapter titled “*Statement of Financial Indebtedness*” on page 144 of this Prospectus.

- 48. *Some of the KMPs is associated with our company for less than one year.***

Our Key Management Personnel, Company Secretary is associated with the Company for a period of less than one year therefore they may not have been accustomed to the company affairs till date. For details of Key Management Personnel and their appointment, please refer to chapter “*Our Management*” beginning on page 118 of this Prospectus.

- 49. *There is no guarantee that our Equity Shares will be listed on the Stock Exchanges in a timely manner or at all.***

In accordance with Indian law and practice, permission to list the Equity Shares will not be granted until after the Equity Shares have been issued and allotted. Approval will require all other relevant documents authorizing the issuing of our Equity Shares to be submitted. There could be a failure or delay in listing our Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

- 50. *The deployment of funds raised through this Issue shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.***

Since, the Issue size is less than ₹10,000 Lakhs, 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 from this Issue, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company’s management will have flexibility in applying the proceeds of the Issue and will not be subject to monitoring by any independent agency. The fund requirement and deployment mentioned in the Objects of the Issue is based on internal management estimates and have not been appraised by any bank or financial institution. Any inability on our part to effectively utilize the Issue proceeds could adversely affect our financials. However, our Audit Committee will monitor the utilization of the proceeds of this Issue and prepare the statement for utilization of the proceeds of this Issue. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Issue without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoter 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.

- 51. *Negative publicity could adversely affect our revenue model and profitability.***

We work in the market where trust of the customers on us and upon the services provided by us matters a lot. Any negative publicity regarding our company or the services rendered by the company due to any other unforeseen events may affect our reputation and image which leads to the adverse effect on our business and goodwill as well.

- 52. *Telecom Industry information included in this Prospectus has been derived from industry reports commissioned by us for such purpose. 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 parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Prospectus.

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

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

**Issue Specific Risks:**

**54. *There are restrictions on daily / weekly / monthly movements in the price of the Equity Shares, which may adversely affect a shareholders' ability to sell, or the price at which it can sell, Equity Shares at a particular point in time.***

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

**55. *After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.***

The price of the Equity Shares on the Stock Exchanges may fluctuate as a result of the factors, including:

- a. Volatility in the Indian and global capital market;
- b. Company's results of operations and financial performance;
- c. Performance of Company's competitors,
- d. Adverse media reports on Company or pertaining to the agriculture Industry;
- e. Changes in our estimates of performance or recommendations by financial analysts;
- f. Significant developments in India's economic and fiscal policies; and
- g. Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There has been no public market for the Equity Shares and the prices of the Equity Shares may fluctuate after this Issue. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.



**56. *You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Issue until the Issue receives appropriate trading permissions.***

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

**57. *The Issue price of our Equity Shares may not be indicative of the market price of our Equity shares after the issue.***

The Issue price of our equity Shares has been determined by fixed price method. This price is based on numerous factors and may not be indicative of the market price of our Equity Shares after the Issue. The market price of our Equity Shares could be subject to significant fluctuation after the issue and may decline below the issue price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue price. For further details you may refer chapter titled "**Basis for Issue Price**" beginning on the page 85 of this Prospectus.

Some of the factors which may affect our share price without limitations are as follows:

- Reports on research by analysts.
- Changes in revenue.
- Variations in growth rate of our financial indicators such as earning per share, income, profit etc.
- General Market Condition
- Domestic and International Economy.

**58. *Sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the Trading price of the Equity Shares.***

Any instance of disinvestments of equity shares by our Promoter or by other significant shareholder(s) may significantly affect the trading price of our Equity Shares. Further, our market price may also be adversely affected even if there is a perception or belief that such sales of Equity Shares might occur.

**EXTERNAL RISKS**

**Industry Related Risks:**

**59. *Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.***

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended / changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.

**60. *Malpractices by some players in the industry affect overall performance of emerging Companies***

The industry in which our Company operates is subject to risk associated with unethical business practices such as unethical marketing, dishonest advertising, questionable pricing practices, inaccurate claims with regards to safety and efficacy of the product etc. Consumers' attitude toward the industry today is dominated by a sense of mistrust, paving a way for regulators for stricter entry barriers and introduction of code of conducts; making the entire industry environment regulated and controlled. Malpractices by some players in the industry affects the overall performance of the emerging Companies like us as the industry norms are applicable to all at parity. Any unethical business practices by any industry player or intermediary may impact our business and results of operations.

**Other Risks:**

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

Under current Indian tax laws and regulations, capital gains arising from the sale of equity shares in an Indian Company are generally taxable in India. Any gain on the sale of shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if the securities transaction tax (“STT”) has been paid on the transaction. The STT will be levied on and collected by an Indian stock exchange on which equity shares are sold. Any gain on the sale of shares held for more than 12 months to an Indian resident, which are sold other than on a stock exchange and as a result of which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain on the sale of shares held for a period of 12 months or less will be subject to capital gains tax in India. Further, any gain on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a stock exchange and on which no STT has been paid, will be subject to short term capital gains tax at a relatively higher rate as compared to the transaction where STT has been paid in India.

In Finance Bill 2017, section 10(38) was amended to provide that exemption under this section for income arising on transfer of equity share acquired on or after 1<sup>st</sup> day of October 2004 shall be available only if the acquisition of share is chargeable to Securities Transactions Tax (STT) under Chapter VII of the Finance (No 2) Act, 2004. In case this provision becomes effective, sale shares acquired on or after 1<sup>st</sup> day of October 2004 on which STT was not charged will attract tax under provisions of Long-Term Capital Gains.

As per Finance Bill 2018, exemption under section 10(38) for income arising from long term gains on transfer of equity share shall not be available on or after 1<sup>st</sup> day of April 2018 if the long-term capital gains exceeds ₹ 1,00,000/- p.a. Such income arising from long term gains on transfer of equity share on or after 1<sup>st</sup> day of April 2018 in excess of ₹ 1,00,000/- p.a. shall be chargeable at the rate of 10%. Capital gains arising from the sale of shares will be exempt from taxation in India in cases where an exemption is provided under a tax treaty between India and the country of which the seller is a 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 jurisdictions on gains arising from a sale of the shares subject to relief available under the applicable tax treaty or under the laws of their own jurisdiction.

**62. *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 143 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.

**63. *Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business in particular.***

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations, in particular.

**64. *Financial instability in Indian Financial Markets could adversely affect our Company's results of operation and financial condition.***

In this globalized world, the Indian economy and financial markets are significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, say in the United States of America, Europe, China or other emerging economies, may have a negative impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss in investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets. Indian financial markets have also experienced the contagion effect of the global financial turmoil. Any prolonged financial crisis may have an adverse impact on the Indian economy, thereby resulting in a material and adverse effect on our Company's business, operations, financial condition, profitability and price of its Shares. Stock exchanges in India have in the past experienced substantial fluctuations in the prices of listed securities.

**65. *We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Prospectus.***

While facts and other statistics in this Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "*Our Industry*" beginning on page 90 of this Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

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

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, inflation, deflation, foreign exchange fluctuations, consumer credit availability, fluctuations in commodities markets, consumer debt levels, unemployment trends and other matters that influence consumer confidence, spending and tourism. Increasing volatility in financial markets may cause these factors to change with a greater degree of frequency a magnitude, which may negatively affect our stock prices.

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

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

**68. *Natural calamities could have a negative impact on the Indian economy and cause Our Company's business to suffer.***

India has experienced natural calamities such as earthquakes, tsunami, floods etc. In recent years, the extent and severity of these natural disasters determine their impact on the Indian economy. Prolonged spells of abnormal rainfall or other natural calamities could have a negative impact on the Indian economy, which could adversely affect our business, prospects, financial condition and results of operations as well as the price of the Equity Shares.

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

Any major hostilities involving India or other acts of violence, including civil unrest or similar events that are beyond our control, could have a material adverse effect on India's economy and our business. Incidents such as the terrorist attacks, other incidents such as those in US, Indonesia, Madrid and London, and other acts of violence may adversely affect the Indian stock markets where our Equity Shares will trade as well the global equity markets generally. Such acts could negatively impact business sentiment as well as trade between countries, which could adversely affect our Company's business and profitability. Additionally, such events could have a material adverse effect on the market for securities of Indian companies, including the Equity Shares.

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

Any adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing, and the interest rates and other commercial terms at which such additional financing may be available. This could have an adverse effect on our business and future financial performance, our ability to obtain financing for capital expenditures and the trading price of our Equity Shares.

## SECTION IV: INTRODUCTION

### THE ISSUE

The following is the summary of the Issue:

<b>Equity Shares Offered</b> Present Issue of Equity Shares by our Company.	Issue of 27,10,800 Equity Shares of ₹ 10.00 each for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 2,602.36 Lakhs.
<b>The Issue consists of:</b>	
<b>Fresh Issue</b>	18,97,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 1,821.31 Lakhs.
<b>Offer for Sale</b>	8,13,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 781.05 Lakhs.
<b>Out of which:</b>	
<b>Market Maker Reservation Portion</b>	1,35,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to ₹ 130.17 Lakhs.
<b>Net Issue to the Public</b>	25,75,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 2,472.19 Lakhs.
<b>Out of which:</b>	
<b>Allocation to QIBs</b>	12,86,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 1,234.94 Lakhs.
<b>a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)</b>	64,320 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 61.74 Lakhs.
<b>b) Balance of QIB Portion for all QIBs including Mutual Funds</b>	12,22,080 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 1173.19 Lakhs.
<b>Allocation to Retail Individual Investors for upto ₹2.00 Lakhs</b>	9,02,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 866.30 Lakhs.
<b>Allocation to Non-Institutional Investors for above ₹2.00 Lakhs</b>	3,86,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) aggregating to 370.94 Lakhs.
<b>Pre and Post-Issue Equity Shares</b>	
<b>Equity Shares outstanding prior to the Issue</b>	77,79,000 Equity Shares of ₹ 10.00 each
<b>Equity Shares outstanding after the Issue*</b>	96,76,200 Equity Shares of ₹ 10.00 each
<b>Objects of the Issue</b>	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 58 of this Prospectus.

\*Assuming full allotment

<sup>(1)</sup> This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please see the section titled “**Issue Related Information**” beginning on page no. 177 of this Prospectus.

<sup>(2)</sup> The present Issue has been authorized pursuant to a resolution of our Board dated May 10, 2022 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on May 17, 2022.

The Selling Shareholders have consented to participate in the Offer for Sale in the following matter:

Sr. No	Name of Selling Shareholders	Authorisation Letter dated	Consent Letter dated	No. of Equity Shares held	No. of Equity Shares Offered
1.	Mr. Mahendra Bindal	September 18, 2022	September 18, 2022	14,21,850	4,06,800
2.	Mr. Mayank Bindal	September 18, 2022	September 18, 2022	29,91,600	4,06,800

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

As per Regulation 253(2) of the SEBI (ICDR) Regulations, 2018, as amended from time to time, the allocation in the net issue to the public category shall be made as follows:

- Minimum 35% (Thirty-Five percent) to Retail Individual Investors;
- Minimum 15% (Fifteen percent) to Individual applicants other than retail individual investors; and
- Maximum 50% (Fifty percent) to Qualified Institution Buyers.

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

***Explanation to Regulations 253 of ICDR Regulations, 2018:*** *If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.*

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of company Bidders at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For further details please refer to the chapter titled ***“Issue Structure”*** beginning on page no. 175 of this Prospectus.



**SUMMARY OF FINANCIAL STATEMENTS**

<b>STEELMAN TELECOM LIMITED</b>			
<b>(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)</b>			
<b>CIN: U55101WB2003PLC096195</b>			
<b>RESTATED CONSOLIDATED STATEMENT OF ASSETS &amp; LIABILITIES</b>			
<i>(₹ in Lakhs)</i>			
<b>Particulars</b>	<i>Standalone</i>		<i>Consolidated</i>
	<b>As at 31.03.2022</b>	<b>As at 31.03.2021</b>	<b>As at 31.03.2020</b>
<b>I. EQUITY AND LIABILITIES</b>			
<b>1 Shareholders' Funds</b>			
(a) Share Capital	498.60	498.60	498.60
(b) Reserves and Surplus	1,042.12	650.54	486.61
<b>2 Non-Current liabilities</b>			
(a) Long-term Borrowings	182.79	176.51	8.26
(b) Deferred Tax Liabilities (Net)	-	-	-
(c) Long-term Provisions	184.73	155.76	110.18
(d) Minority Interest	-	-	(5.31)
(e) Other Non-Current Liabilities	-	-	5.18
<b>3 Current Liabilities</b>			
(a) Short-term Borrowings	1,306.29	1,048.09	1,457.18
(b) Trade Payables			
i) Total Outstanding dues of Micro and Small Enterprises	145.32	139.42	71.92
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises	480.29	629.66	545.18
(c) Other Current Liabilities	648.84	384.60	434.23
(d) Short-term Provisions	36.78	15.25	9.72
<b>TOTAL</b>	<b>4,525.76</b>	<b>3,698.44</b>	<b>3,621.76</b>
<b>II. ASSETS</b>			
<b>1 Non-current Assets</b>			
Property, Plant & Equipment &			
(a) Intangible Assets			
(i) Property, Plant & Equipment	155.92	190.61	238.15
(ii) Capital Work-in-progress	-	-	-
(iii) Intangible Assets	-	-	-
Goodwill (arise on account of	-	-	96.60
(b) consolidation)			
(c) Deferred Tax Assets (Net)	88.10	75.16	57.79
(d) Non- Current Investments	33.98	33.98	39.48
(e) Long Term Loans & Advances	-	-	9.08
<b>2 Current Assets</b>			
(a) Inventories	28.54	49.94	140.94
(b) Trade Receivables	2,125.11	1,929.57	1,415.87
(c) Cash and Cash Equivalents	1,142.51	1,139.25	1,034.79
(d) Short Term Loans & Advances	833.86	130.93	89.80
(e) Other Current Assets	117.74	149.00	499.28
<b>TOTAL</b>	<b>4,525.76</b>	<b>3,698.44</b>	<b>3,621.76</b>

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(₹ in Lakhs)

Particulars	Standalone		Consolidated
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operations	10,047.13	8,872.39	8,669.56
Other income	69.19	143.12	125.06
<b>Total Income</b>	<b>10,116.31</b>	<b>9,015.50</b>	<b>8,794.62</b>
<b>Expenses:</b>			
Cost of Operation	5,033.46	4,433.99	3,337.44
Changes in Inventories	21.40	91.00	77.99
Employee Benefit Expenses	4,221.56	4,035.84	4,747.79
Finance Cost	83.39	102.16	159.34
Depreciation and Amortization Expenses	69.84	67.62	90.41
Other Expenses	147.21	111.62	238.50
<b>Total Expenses</b>	<b>9,576.86</b>	<b>8,842.23</b>	<b>8,651.47</b>
<b>Profit before Exceptional Items</b>	<b>539.45</b>	<b>173.28</b>	<b>143.15</b>
<b>Exceptional Items</b>			
CSR Provision	6.15	-	-
Prior period item- Gratuity provision for earlier years	-	-	107.21
<b>Profit / (Loss) before Tax</b>	<b>533.30</b>	<b>173.28</b>	<b>35.94</b>
<b>Tax Expenses:</b>			
Current Tax	149.67	52.98	73.14
Income Tax for earlier years	-	-	25.04
Deferred Tax	(12.95)	(17.34)	(39.32)
<b>Profit / (Loss) for the year</b>	<b>396.58</b>	<b>137.64</b>	<b>(22.91)</b>
Less: Minority Interest	-	-	(1.38)
<b>Profit / (Loss) for the year</b>	<b>396.58</b>	<b>137.64</b>	<b>(21.53)</b>
<b>Earnings per equity share:</b>			
Basic (in ₹)	5.23	1.82	(0.30)
Diluted (in ₹)	5.23	1.82	(0.30)

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

*(₹ in Lakhs)*

Particulars	Standalone		Consolidated
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax	533.30	173.28	35.94
Depreciation & Amortisation	69.84	67.62	90.41
Finance Cost	83.39	102.16	159.34
Gratuity expenses	44.34	51.12	119.90
CSR Provision	6.15	-	-
Profit on sale of Fixed assets	(2.79)	(30.38)	(0.57)
Interest Income	(65.86)	(65.56)	(75.14)
<b>Operating Profit before Working Capital Changes</b>	<b>668.37</b>	<b>298.23</b>	<b>329.88</b>
<b>Adjusted for:</b>			
Inventories	21.40	91.00	77.99
Trade receivables	(195.54)	(541.67)	(993.38)
Short Term Loans & Advances	(702.92)	35.58	656.52
Other Current Assets	(118.42)	292.97	(572.22)
Trade Payable	(143.47)	161.58	254.73
Other Current Liabilities	264.24	(44.79)	11.52
<b>Cash Generated From Operations</b>	<b>(206.35)</b>	<b>292.90</b>	<b>(234.95)</b>
Payment of Income Tax (Net of Refund)	-	-	(25.04)
<b>Net cash generated / (used in) from operating activities</b>	<b>(206.35)</b>	<b>292.90</b>	<b>(259.99)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant & Equipment	(39.16)	(88.17)	(70.73)
Capital Work In Progress		-	-
Sale of Property, Plant & Equipment / Investment	4.03	115.76	3.54
Profit Sale of Property, Plant & Equipment	2.79	30.38	0.57
Long term loans & Advances	-	-	(0.38)
Interest Income	65.86	65.56	75.14
<b>Net Cash used in Investing Activities (B)</b>	<b>33.52</b>	<b>123.53</b>	<b>8.13</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issue expenses	(5.00)	-	-
Finance Cost	(83.39)	(102.16)	(159.34)
Movement of Long-Term Borrowings	6.28	168.25	8.26
Movement Short term borrowings	258.20	(363.88)	236.54
<b>Net Cash used in Financing Activities (C)</b>	<b>176.09</b>	<b>(297.78)</b>	<b>85.46</b>
<b>Net Increase / (Decrease) in Cash and Cash Equivalents</b>	<b>3.26</b>	<b>118.65</b>	<b>(166.40)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,139.25</b>	<b>1,034.79</b>	<b>1,201.19</b>
<b>Less: Opening Cash &amp; cash equivalent of subsidiary which is Cease to be a subsidiary during F.Y. 2020-21</b>	<b>-</b>	<b>14.18</b>	<b>-</b>

Cash and Cash Equivalents at the end of the year	1,142.51	1,139.25	1,034.79
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## SECTION V: GENERAL INFORMATION

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarka Prasad Bindal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

For further Details of Incorporation and Change in Registered Office of our Company, please refer to section titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 114 of this Prospectus.

<b>BRIEF COMPANY AND ISSUE INFORMATION</b>	
<b>Registration Number</b>	096195
<b>Corporate Identification Number</b>	U55101WB2003PLC096195
<b>Address of Registered Office</b>	Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India. <b>Tel:</b> 8443022233 <b>Email:</b> info@steelmantelecom.in <b>Website:</b> www.steelmantelecom.com
<b>Address of Registrar of Companies</b>	<b>Registrar of Companies, Kolkata</b> Registrar Of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234 / 4, A.J.C.B. Road, Kolkata - 700020, West Bengal. <b>Tel:</b> 033-22877390 / 033-22903795 <b>Email Id:</b> roc.kolkata@mca.gov.in <b>Website:</b> www.mca.gov.in
<b>Designated Stock Exchange</b>	<b>BSE Limited</b> <b>(SME Platform of BSE Limited)</b> P J Towers, Dalal Street, Fort, Mumbai– 400001, Maharashtra, India.
<b>Issue Programme</b>	<b>Issue Opens on:</b> September 26, 2022 <b>Issue Closes on:</b> September 29, 2022
<b>Chief Financial Officer</b>	<b>Mr. Mahendra Bindal</b> Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India. <b>Tel:</b> 8443022233 <b>Email:</b> cfo@steelmantelecom.in <b>Website:</b> www.steelmantelecom.com
<b>Company Secretary and Compliance Officer</b>	<b>Ms. Nidhi Goyal</b> Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India. <b>Tel:</b> 8443022233 <b>Email:</b> cs@steelmantelecom.in <b>Website:</b> www.steelmantelecom.com

## **OUR BOARD OF DIRECTORS**

Details regarding our Board of Directors as on the date of this Prospectus are set forth in the table hereunder:

<b>Name</b>	<b>Designation</b>	<b>Address</b>	<b>DIN</b>
Mr. Mahendra Bindal	Managing Director	Sector-III, Salt Lake City, Bidhannagar IB Market, Kolkata, West Bengal-700106, India.	00484964
Mr. Girish Bindal	Chairman & Executive Director	Flat No-407, Nirmala Plaza Apartment, Block B Bhubaneswar-751009, Orissa, India.	00484979

Name	Designation	Address	DIN
Ms. Saloni Bindal	Non-Executive Director	IB 24, Salt Lake, Near Tank No-14, Sector-3, Bidhannagar, IB Market, North 24 Parganas, Kolkata- 700106, West Bengal, India.	09607557
Mr. Pravin Poddar	Independent Director	HD-35, Sachindralal Sarani, Ashwini Nagar, Baguiati, Rajarhat, Gopalpur--700059, Kolkata, West Bengal, India.	09003659
Mr. Atul Kumar Bajpai	Independent Director	Om Tower, Flat No. 9E, 36 C, B.T. Road, Kolkata-700002, West Bengal, India.	00173886

For detailed profile of our Directors, refer “*Our Management*” on page 118 respectively of this Prospectus.

#### INVESTOR GRIEVANCES:

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

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

In terms of SEBI Circular SEBI/HO/CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and subject to applicable law, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted / partially-allotted applications for the stipulated period. In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the Lead Manager shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

#### DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS ISSUE OF OUR COMPANY:

LEAD MANAGER OF THE ISSUE	REGISTRAR TO THE ISSUE
<b>GRETEX CORPORATE SERVICES LIMITED</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400001, Maharashtra, India <b>Tel. No.:</b> +91-22-4002 5273 / +91 96532 49863 <b>Fax No.:</b> NA <b>Email:</b> info@gretexgroup.com <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Ms. Dimple Magharam Slun <b>SEBI Registration No.:</b> INM000012177 <b>CIN:</b> L74999MH2008PLC288128	<b>BIGSHARE SERVICES PRIVATE LIMITED</b> S6-2, 6th Pinnacle Business Park, Mahakali Caves Road, next to Ahura Centre, Andheri East, Mumbai- 400093, Maharashtra, India <b>Tel No.:</b> +91 22 6263 8200 <b>Fax No.:</b> +91 22 6263 8299 <b>E-mail:</b> ipo@bigshareonline.com <b>Investor Grievance E-mail:</b> investor@bigshareonline.com <b>Website:</b> www.bigshareonline.com <b>Contact Person:</b> Mr. Swapnil Kate <b>SEBI Registration No.:</b> INR000001385 <b>CIN:</b> U99999MH1994PTC076534



LEGAL ADVISOR TO THE ISSUE	STATUTORY AUDITOR OF THE COMPANY
<b>M/S. M. V. KINI LAW FIRM</b> Kini House, 6 / 39 Jangpura-B, New Delhi – 110014, India <b>Tel No.:</b> +91-11-2437 1038 / 39 / 40 <b>Mobile:</b> + 91- 98990 16169 <b>Email:</b> <a href="mailto:raj@mvkini.com">raj@mvkini.com</a> <b>Website:</b> <a href="http://www.mvkini.com">www.mvkini.com</a> <b>Contact Person:</b> Ms. Raj Rani Bhalla	<b>GUPTA AGARWAL &amp; ASSOCIATES,</b> Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012 <b>Tel No.:</b> +91-33-46041743 <b>E-mail:</b> <a href="mailto:guptaagarwal.associate@gmail.com">guptaagarwal.associate@gmail.com</a> <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 009865
BANKER TO THE COMPANY	BANKER TO THE COMPANY
<b>State Bank of India</b> Plot-52, Forest Park, Bhubnaeshwar-751109 <b>Tel No.:</b> 6742595153 <b>Mobile:</b> + 91- 9437568811 <b>Email:</b> <a href="mailto:sbi.06606@sbi.co.in">sbi.06606@sbi.co.in</a> <b>Contact Person:</b> Chief Manager	<b>HDFC Bank Limited</b> IB, 154, Salt Lake Sector 3, Kolkata-700106 <b>Tel. No.:</b> + 91- 9836971117 <b>Fax:</b> NA <b>E mail:</b> <a href="mailto:aparimita.mohanty@hdfcbank.com">aparimita.mohanty@hdfcbank.com</a> <b>Website:</b> <a href="http://www.hdfcbank.com">www.hdfcbank.com</a> <b>Contact Person:</b> Aparimita Mohanty
BANKERS TO THE ISSUE / SPONSOR BANK	
<b>ICICI Bank Limited</b> Capital Market Division, 5 <sup>th</sup> Floor, HT Parekh Marg, Backbay Reclamation, Churchgate, Mumbai- 400020, Maharashtra, India. <b>Tel. No.:</b> 022-68052182, <b>Fax:</b> 022-22611138 <b>E mail:</b> <a href="mailto:sagar.welekar@icicibank.com">sagar.welekar@icicibank.com</a> <b>Contact Person:</b> Sagar Welekar <b>SEBI Registration No.:</b> INB100000004	

#### CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No	Date of Change	From	To	Reason for Change
1.	July 01, 2022	<b>Murarka &amp; Associates,</b> Chartered Accountants, 691, Rajdanga Main Road Block FB Bengal-700001, India. <b>Tel No.:</b> +91 9831319553 <b>E-mail:</b> <a href="mailto:murarkaca@gmail.com">murarkaca@gmail.com</a> <b>Contact Person:</b> Mr. Sanjay Kumar Murarka <b>Membership No.:</b> 054208 <b>Firm Registration No.:</b> 319092E <b>Peer Review No:</b> N.A	<b>GUPTA AGARWAL &amp; ASSOCIATES,</b> Chartered Accountants, Imax Lohia Square, 23, Gangadhar Babu Lane, 3rd Floor, Room No. 3A, Kolkata- 700012 <b>Tel No.:</b> +91-33-46041743 <b>E-mail:</b> <a href="mailto:guptaagarwal.associate@gmail.com">guptaagarwal.associate@gmail.com</a> <b>Contact Person:</b> Mr. Jay Shanker Gupta <b>Membership No.:</b> 059535 <b>Firm Registration No.:</b> 329001E <b>Peer Review No:</b> 009865	Pre-occupation with other assignments

#### SELF-CERTIFIED SYNDICATE BANKS

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

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

## INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>), as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

## REGISTERED BROKERS

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

## REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, as updated from time to time.

## COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>, respectively, as updated from time to time.

## STATEMENT OF RESPONSIBILITY OF THE LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Manager is not required.

## CREDIT RATING

This being an Issue of Equity Shares, there is no requirement of credit rating for the Issue.

## IPO GRADING

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

## EXPERT OPINION

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

Our Company has received written consent from the Statutory Auditor namely M/s. Gupta Agrawal & Associates, Chartered Accountants, to include their name in respect of the reports on the Restated Financial Statements dated July 28, 2022 and the Statement of Tax Benefits dated July 28, 2022, issued by them and included in this Prospectus, as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as "Expert" as defined under Section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

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

## TRUSTEES

This is an issue of equity shares hence appointment of trustees is not required.

## MONITORING AGENCY

Since the proceeds from the Fresh Issue does not exceed 10,000 lakhs in terms of Regulation 262 (1) of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. However, as per

Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

#### APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

#### FILING OF ISSUE DOCUMENT

The Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246 of SEBI (ICDR), 2018. However, pursuant to Sub-Regulation (5) of Regulation 246, the copy of Prospectus shall also be furnished to the board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Company, Kolkata at Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234 / 4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

#### WITHDRAWAL OF THE ISSUE

In accordance with the SEBI (ICDR) Regulations, our Company and Selling Shareholders, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company and Selling Shareholders withdraws the Issue any time after the Issue Opening Date but before the allotment of Equity Shares, a public notice will be issued by our Company within two (2) Working Days of the Issue Closing Date, providing reasons for not proceeding with the Issue. The notice of withdrawal will be issued in the same newspapers where the pre-issue advertisements have appeared, and the Stock Exchange will also be informed promptly. The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the ASBA Accounts within one (1) working Day from the day of receipt of such instruction.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the Final Listing and Trading Approvals of the Stock Exchange with respect to the Equity Shares issued through the Prospectus, which our Company will apply for only after Allotment; and (ii) the final RoC approval of the Prospectus.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to proceed with an Issue of the Equity Shares, our Company will file a fresh Prospectus with the Stock Exchange where the Equity Shares may be proposed to be listed.

#### UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement is dated July 27, 2022 and addendum to Underwriting Agreement dated September 19, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Issue Size Underwritten
<b>Gretex Corporate Services Limited</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15 Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India. <b>Tel. No.:</b> +91 22 4002 5273 / +91 96532 49863 <b>Email:</b> <a href="mailto:info@gretexgroup.com">info@gretexgroup.com</a> <b>Website:</b> <a href="http://www.gretexcorporate.com">www.gretexcorporate.com</a> <b>Contact Person:</b> Ms. Dimple Magharam Slun <b>SEBI Registration No.:</b> INM000012177	25,75,200	2472.19	95.00%

<b>CIN:</b> L74999MH2008PLC288128			
<b>Gretex Share Broking Private Limited</b> Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai – 400001, Maharashtra, India <b>Tel. No.:</b> +91 22 4002 5273 <b>Email:</b> <a href="mailto:sherwoodpvtltd@yahoo.co.in">sherwoodpvtltd@yahoo.co.in</a> <b>Contact Person:</b> Mr. Alok Harlalka <b>SEBI Registration No:</b> INZ000166934 <b>Market Maker Registration No.:</b> SMEMM0617628062012	1,35,600	113.00	5.00%
<b>TOTAL</b>	<b>27,10,800</b>	<b>2,602.36</b>	<b>100.00</b>

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account. In the opinion of the Board of Directors (based on certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

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

#### **DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS ISSUE**

Our Company has entered into Market Making Agreement dated July 27, 2022 with the Lead Manager, the Selling Shareholders and Market Maker addendum to Market Maker Agreement to the dated September 19, 2022 to fulfil the obligations of Market Making

The details of Market Maker are set forth below:

<b>Name</b>	Gretex Share Broking Private Limited
<b>Address</b>	Office No. 13, 1 <sup>st</sup> Floor, New Bansilal Building, Raja Bahadur Mansion, 9-15, Homi Modi Street, Fort, Mumbai- 400023, Maharashtra, India
<b>Tel No.</b>	+91-22 4002 5273
<b>Email</b>	<a href="mailto:sherwoodpvtltd@yahoo.co.in">sherwoodpvtltd@yahoo.co.in</a>
<b>Contact Person</b>	Mr. Alok Harlalka
<b>CIN</b>	U65900MH2010PTC289361
<b>SEBI Registration No.</b>	INZ000166934
<b>Market Maker Registration No. (SME Segment of BSE)</b>	SME MM0617628062012

Gretex Share Broking Private Limited, registered with SME Platform of BSE Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

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

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

- 1) The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.

- 2) The minimum depth of the quote shall be ₹ 1.00 Lakhs. However, the investors with holdings of value less than ₹ 1.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
- 3) 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% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% of Equity Shares would not be taken in to consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- 4) There shall be no exemption / threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- 5) Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- 6) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Private Limited is acting as the sole Market Maker.
- 7) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.
- 8) 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.
- 9) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.
- 10) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker(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(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. 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.
- 11) SME Platform of BSE Limited will have all margins which are applicable on the BSE Limited Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.
- 12) SME Platform of BSE Limited will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.
- 13) 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.
- 14) Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be:
  - a. 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.

- b. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

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 SME Platform of BSE Limited.

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

- 1) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) 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)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

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



### SECTION VI: CAPITAL STRUCTURE

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

Sr. No.	Particulars	Amount	
		₹ in Lakhs except share data)	
		Aggregate Nominal Value	Aggregate value at Issue Price
<b>A.</b>	<b>Authorised Share Capital<sup>(1)</sup></b>		
	1,10,00,000 Equity Shares of ₹ 10 each	1,100.00	-
<b>B.</b>	<b>Issued, Subscribed and Paid-Up Share Capital before the Issue</b>		
	77,79,000 Equity Shares of ₹ 10 each	777.90	-
<b>C.</b>	<b>Present Issue in terms of this Prospectus<sup>(2)</sup></b>		
	Issue of 27,10,800 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)	271.08	2,602.36
	<i>Consisting of</i>		
	Fresh Issue of 18,97,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)	189.72	1,821.31
	Offer for Sale of 8,13,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)	81.36	781.06
	<i>Which comprises:</i>		
<b>D.</b>	<b>Reservation for Market Maker portion</b>		
	1,35,600 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)	13.56	130.18
<b>E.</b>	<b>Net Issue to the Public</b>		
	25,75,200 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share)	257.52	2,472.19
	<i>Of which<sup>(3)</sup>:</i>		
	12,86,400 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) will be available to QIBs out of which 64,320 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) will be available for allocation to Mutual Funds and 12,22,080 Equity Shares of ₹ 10.00 each at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) will be available for all QIBs including Mutual Funds	128.64	1,234.94
	9,02,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) will be available for allocation to Retail Individual Investors of upto ₹ 2.00 Lakh	90.24	866.30
	3,86,400 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ 96.00 per Equity Share (including premium of ₹ 86.00 per Equity Share) will be available for allocation to Non-Institutional Investors including Qualified Institutional Buyers of above ₹ 2.00 Lakhs	38.64	370.94
<b>F.</b>	<b>Issued, Subscribed and Paid-up Share Capital after the Issue</b>		
	96,76,200 Equity Shares of ₹ 10.00 each	967.62	9,289.15
<b>G.</b>	<b>Securities Premium Account</b>		

Before the Issue	131.10
After the Issue	1,762.69

<sup>(1)</sup> For details in relation to the changes in the authorised share capital of our Company, please refer to section titled “History and Certain Other Corporate Matters - Amendments to our Memorandum of Association” on page 114.

<sup>(2)</sup> The Issue has been authorized by a resolution of our Board of Directors through their meeting dated May 10, 2022 and by a special resolution of our Shareholders at Extraordinary General Meeting dated May 17, 2022.

<sup>(3)</sup> Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

## CLASS OF SHARES

As on date of this Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹ 10.00 each. All Equity Shares issued are fully paid up.

Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

## NOTES TO CAPITAL STRUCTURE

### 1. History of Issued and Paid-Up Share Capital of our Company

The history of the Equity Share Capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Issue Price (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation May 12, 2003	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000.00	0.00
March 15, 2004	50,000	10.00	20.00	Cash	Preferential Issue (II)	60,000	6,00,000.00	5,00,000.00
March 31, 2006	20,000	10.00	100.00	Cash	Private Placement (III)	80,000	8,00,000.00	23,00,000.00
March 31, 2007	15,000	10.00	500.00	Cash	Private Placement (IV)	95,000	9,50,000.00	96,50,000.00
March 31, 2012	3,20,500	10.00	200.00	Cash	Preferential Issue (V)	4,15,500	41,55,000.00	7,05,45,000.00
March 01, 2019	45,70,500	10.00	0.00	Other than Cash	Bonus Issue (VI)	49,86,000	4,98,60,000.00	2,48,40,000.00
May 10, 2022	2,00,000	10.00	81.00	Other than Cash	Conversion of Loan into Equity (VII)	51,86,000	5,18,60,000.00	3,90,40,000.00
June 28, 2022	25,93,000	10.00	0.00	Other than Cash	Bonus Issue (VIII)	77,79,000	7,77,90,000.00	1,31,10,000.00

#### i. Initial Subscribers to the Memorandum of Association of our Company on May 12, 2003:

Sr. No.	Name	No. of Equity Shares
1	Mr. Mahendra Bindal	5,000
2	Mr. Girish Bindal	5,000

<b>Total</b>	<b>10,000</b>
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ii. **Preferential Issue of 50,000 Equity Shares at a price of ₹ 20.00 per share on March 15, 2004:**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Mr. Jag Mohan Lohariwala	10,000
2	Sunnytex Investments Private Limited	17,500
3	Radar Agencies Private Limited	22,500
	<b>Total</b>	<b>50,000</b>

iii. **Private Placement of 20,000 Equity Shares at a price of ₹ 100.00 per share on March 31, 2006:**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Suvidha Stock Broking Services Private limited	5,000
2	Moonlight Commodities Private Limited	5,000
3	Sugam Commodeal Private Limited	5,000
4	Simpro Vanijya Private Limited	5,000
	<b>Total</b>	<b>20,000</b>

iv. **Private Placement of 15,000 Equity Shares at a price of ₹ 500.00 per share on March 31, 2007:**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Karni Syntex Private Limited	5,000
2	Alok Commercial Co Private Limited	5,000
3	Nupur Computers Private Limited	5,000
	<b>Total</b>	<b>15,000</b>

v. **Preferential Issue of 3,20,500 Equity Shares at a price of ₹ 200.00 per share on March 31, 2012:**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Mr. Girish Bindal	3,20,500
	<b>Total</b>	<b>3,20,500</b>

vi. **Bonus Issue of 45,70,500 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on March 01, 2019, in the ratio of 11:1 i.e., 11 (Eleven) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Mr. Mahendra Bindal	20,90,000
2	Mr. Girish Bindal	20,90,000
3	Mr. Mayank Bindal	3,90,500
	<b>Total</b>	<b>45,70,500</b>

vii. **Conversion of Loan into equity of 2,00,000 Equity Shares allotted in lieu of outstanding unsecured loan for consideration other cash on May 10, 2022:**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Mr. Mahendra Bindal	2,00,000
	<b>Total</b>	<b>2,00,000</b>

viii. **Bonus Issue of 25,93,000 Equity Shares of Face Value of ₹ 10.00 each fully paid allotted on June 28, 2022, in the ratio of 1:2 i.e., 1 (One) Bonus Equity Shares for 2 (Two) equity share held by the existing equity shareholders as on the record date**

Sr. No.	Names of Allottees	No. of Equity Shares allotted
1	Ms. Deep Shikha Bindal	1,24,650
2	Mr. Girish Bindal	3,73,950
3	Mr. Mahendra Bindal	4,73,950
4	Ms. Manjushree Bindal	1,24,650
5	Mr. Mayank Bindal	9,97,200

6	Ms. Saloni Bindal	2,49,300
7	Ms. Shruti Bindal	2,49,300
	<b>Total</b>	<b>25,93,000</b>

**2. Issue of Equity Shares for Consideration other than Cash.**

Except as disclosed in point 1 (vi) (vii) (viii) above, we have not issued any Equity Shares for consideration other than cash.

3. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.
4. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
5. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.

**6. Issue of Equity Shares at price lower than the Issue Price during the preceding 1 (one) year**

Our Company has not issued any Equity Shares at a price lower than the Issue Price during a period of one year preceding the date of this Prospectus, except as disclosed in point 1 (viii) above.

**7. Our Shareholding Pattern**

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

**I. Our Shareholding Pattern: -**

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares	No. of shares underlying Depository	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	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)=	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	7	77,79,000	-	-	77,79,000	100.00	77,79,000	-	77,79,000	100.00	-	100.00	-	-	-	-	77,79,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total</b>	<b>7</b>	<b>77,79,000</b>	<b>-</b>	<b>-</b>	<b>77,79,000</b>	<b>100.00</b>	<b>77,79,000</b>	<b>-</b>	<b>77,79,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,79,000</b>

\*As on date of this Prospectus 1 Equity share holds 1 vote.

We have only one class of Equity Shares of face value of ₹ 10.00 each.

Our Company will file the shareholding pattern in the form prescribed under Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements), Regulations, 2015, one day prior to the listing of the Equity shares. The shareholding pattern will be uploaded on the Website of the Stock Exchange before commencement of trading of such Equity Shares.

## II. Shareholding pattern of the Promoter and Promoter Group

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 (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								
<b>1)</b>	<b>Indian</b>																	
A	Individuals / Hindu undivided Family	7	77,79,000	-	-	77,79,000	100.00	77,79,000	-	77,79,000	100.00	-	100.00	-	-	-	-	77,79,000
	Mr. Mayank Bindal	1	29,91,600	-	-	29,91,600	38.46	29,91,600	-	29,91,600	38.46	-	38.46	-	-	-	-	29,91,600
	Mr. Mahendra Bindal	1	14,21,850	-	-	14,21,850	18.28	14,21,850	-	14,21,850	18.28	-	18.28	-	-	-	-	14,21,850
	Mr. Girish Bindal	1	11,21,850	-	-	11,21,850	14.42	11,21,850	-	11,21,850	14.42	-	14.42	-	-	-	-	11,21,850
	Ms. Deep Shikha Bindal	1	3,73,950	-	-	3,73,950	4.81	3,73,950	-	3,73,950	4.81	-	4.81	-	-	-	-	3,73,950
	Ms. Manjushree Bindal	1	3,73,950	-	-	3,73,950	4.81	3,73,950	-	3,73,950	4.81	-	4.81	-	-	-	-	3,73,950
	Ms. Saloni Bindal	1	7,47,900	-	-	7,47,900	9.61	7,47,900	-	7,47,900	9.61	-	9.61	-	-	-	-	7,47,900



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 (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								
	Ms. Shruti Bindal	1	7,47,900	-	-	7,47,900	9.61	7,47,900	-	7,47,900	9.61	-	9.61	-	-	-	-	7,47,900
B	Central Government / State Government(s)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Any Other	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A)(1)</b>	<b>7</b>	<b>77,79,000</b>	<b>-</b>	<b>-</b>	<b>77,79,000</b>	<b>100.00</b>	<b>77,79,000</b>	<b>-</b>	<b>77,79,000</b>	<b>100.00</b>	<b>-</b>	<b>100.00</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>77,79,000</b>
2)	<b>Foreign</b>																	
a	Individuals (Non Resident Individuals / Foreign Individuals)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Government	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Institutions	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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 (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								
d	Foreign Portfolio Investor	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (A) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Shareholding of Promoter and Promoter Group (A)= (A)(1) +(A)(2)</b>	<b>7</b>	<b>77,79,000</b>	-	-	<b>77,79,000</b>	<b>100.00</b>	<b>77,79,000</b>	-	<b>77,79,000</b>	<b>100.00</b>	-	<b>100.00</b>	-	-	-	-	<b>77,79,000</b>

\*As on date of this Prospectus 1 Equity share holds 1 vote.

### III. Shareholding pattern of the public shareholder

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									
1)	<b>Institutions</b>																		
A	Mutual Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	Venture Capital Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Alternate Investment Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Foreign Venture Capital Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Foreign Portfolio Investors	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
f	Financial Institutions / Banks	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g	Insurance Companies	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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								
h	Provident Funds / Pension Funds	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
i	Any Other (specify)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2)	<b>Central Government / State Government(s) / President of India</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub-Total (B)(2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
3)	<b>Non institutions</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Individuals																	
	i. Individual shareholders holding nominal	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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)	
								Class-Equity	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	Total									
	share capital upto ₹ 2 lakhs.																		
	ii. Individual shareholders holding nominal share capital in excess of ₹ 2 lakhs.	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b	NBFCs registered with RBI	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
c	Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
d	Overseas Depositories (Holding DRs) (Balancing figure)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
e	Any Other Body Corporate	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

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								
	<b>Sub-Total (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total Public Shareholding (B)= (B)(1) + (B)(2) + (B)(3)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**IV. Shareholding pattern of the Non-Promoter- Non-Public shareholder**



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									
<b>1)</b>	Custodian / DR Holder																		
	Name of Holder (if available)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total I (1)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
<b>2)</b>	Employee Benefit Trust under SEBI (Share based Employee Benefit) Regulations, 2014)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Sub Total(C) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	<b>Total– Non Promoter Non-Public shareholder II(C) = (C) (1) + (C) (2)</b>	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**b. 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 Shareholder	No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
1.	Mr. Mahendra Bindal	14,21,850	18.28	9,01,850	9.54
2.	Mr. Girish Bindal	11,21,850	14.42	11,21,850	11.87
3.	Ms. Saloni Bindal	7,47,900	9.61	7,47,900	7.91
	<b>Total</b>	<b>32,91,600</b>	<b>42.31</b>	<b>27,71,600</b>	<b>29.33</b>

**c. List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Mayank Bindal	29,91,600	38.46
2	Mr. Mahendra Bindal	14,21,850	18.28
3	Mr. Girish Bindal	11,21,850	14.42
4	Ms. Deep Shikha Bindal	3,73,950	4.81
5	Ms. Manjushree Bindal	3,73,950	4.81
6	Ms. Saloni Bindal	7,47,900	9.61
7	Ms. Shruti Bindal	7,47,900	9.61
	<b>Total</b>	<b>77,79,000</b>	<b>100.00</b>

**d. List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1	Mr. Mayank Bindal	29,91,600	38.46
2	Mr. Mahendra Bindal	14,21,850	18.28
3	Mr. Girish Bindal	11,21,850	14.42
4	Ms. Deep Shikha Bindal	3,73,950	4.81
5	Ms. Manjushree Bindal	3,73,950	4.81
6	Ms. Saloni Bindal	7,47,900	9.61
7	Ms. Shruti Bindal	7,47,900	9.61
	<b>Total</b>	<b>77,79,000</b>	<b>100.00</b>

**e. List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Mahendra Bindal	22,80,000	45.73
2.	Mr. Girish Bindal	22,80,000	45.73
3.	Mr. Mayank Bindal	4,26,000	8.54
	<b>Total</b>	<b>49,86,000</b>	<b>100.00</b>

**f. List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Prospectus:**

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Issue Capital
1.	Mr. Mahendra Bindal	22,80,000	45.73
2.	Mr. Girish Bindal	22,80,000	45.73
3.	Mr. Mayank Bindal	4,26,000	8.54
	<b>Total</b>	<b>49,86,000</b>	<b>100.00</b>

8. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Prospectus.

9. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.

10. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.
11. Our Company does not intend to alter its capital structure within six months from the date of opening of the issue, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

## 12. Details of our Promoter Shareholding

As on the date of this Prospectus, our Promoter Mr. Mayank Bindal hold 38.46% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

- a) Build-up of our Promoter shareholding in Our Company

### Mr. Mayank Bindal

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
February 2, 2008	5,000	10.00	10.00	Transfer from Suvidha Stock Broking Services Private limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Moonlight Commodities Private Limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Sugam Commedeal Private Limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Simpro Vanijya Private Limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Karni Syntex Private Limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Alok Commercial Co Private Limited	Cash	0.06	0.05
February 2, 2008	5,000	10.00	10.00	Transfer from Nupur Computers Private Limited	Cash	0.06	0.05
March 31, 2012	3,20,500	10.00	0.00	Gift from Girish Bindal	Consideration other than Cash	4.12	3.31
March 31, 2013	(1,60,000)	10.00	0.00	Gift to Mahendra Kumar Bindal and Sons (HUF)	Consideration other than Cash	-2.06	-1.65
March 31, 2013	(1,60,000)	10.00	0.00	Gift to M/s Girish Bindal (HUF)	Consideration other than Cash	-2.06	-1.65
March 1, 2019	3,90,500	10.00	0.00	Bonus Issue (11:1)	Consideration other than Cash	5.02	4.04
May 2, 2022	15,32,100	10.00	0.00	Gift from Mahendra Bindal	Consideration other than Cash	19.70	15.83
May 2, 2022	36,300	10.00	0.00	Gift from Girish Bindal	Consideration other than Cash	0.47	0.38

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Issue equity share capital	% of post Issue equity share capital
June 28, 2022	9,97,200	10.00	0.00	Bonus Issue (1:2)	Consideration other than Cash	12.82	10.31
<b>Total</b>	<b>29,91,600</b>					<b>38.46</b>	<b>30.92</b>

Notes:

None of the shares belonging to our Promoter have been pledged till date.

The entire Promoter shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.

All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

b) The shareholding pattern of our Promoter and Promoter Group before and after the Issue is set forth below:

Sr. No.	Particulars	Pre-Issue		Post-Issue	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	<b>Promoter</b>				
1	Mr. Mayank Bindal	29,91,600	38.46	25,84,800	26.71
	<b>Total (A)</b>	<b>29,91,600</b>	<b>38.46</b>	<b>25,84,800</b>	<b>26.71</b>
B)	<b>Promoter Group</b>				
1	Mr. Mahendra Bindal	14,21,850	18.28	10,15,050	10.49
2	Mr. Girish Bindal	11,21,850	14.42	11,21,850	11.59
3	Ms. Deep Shikha Bindal	3,73,950	4.81	3,73,950	3.86
4	Ms. Manjushree Bindal	3,73,950	4.81	3,73,950	3.86
5	Ms. Saloni Bindal	7,47,900	9.61	7,47,900	7.73
6	Ms. Shruti Bindal	7,47,900	9.61	7,47,900	7.73
	<b>Total (B)</b>	<b>47,87,400</b>	<b>61.54</b>	<b>43,80,600</b>	<b>45.27</b>
	<b>Total (A+B)</b>	<b>77,79,000</b>	<b>100.00</b>	<b>69,65,400</b>	<b>71.98</b>

13. The average cost of acquisition of or subscription of shares by our Promoter is set forth in the table below:

Sr. No.	Name of the Promoter	No. of Shares held	Average cost of Acquisition (in ₹)
1.	Mr. Mayank Bindal	29,91,600	0.12

14. We have 7 (Seven) Shareholders as on the date of this Prospectus.

15. We hereby confirm that

- Except as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	Subscribed / Acquired / Transfer	Category of Allottees (Promoter / Promoter Group / Relatives)
May 02, 2022	Gift of Shares from Mr. Mahendra Bindal to Mr. Mayank Bindal	15,32,100	Gift	Promoter Group
May 02, 2022	Gift of Shares from Mr. Girsh Bindal to Mr. Mayank Bindal	36,300	Gift	Promoter Group
May 02, 2022	Gift of Shares from Mr. Girish Bindal to Ms. Deep Shikha Bindal	2,49,300	Gift	Promoter Group

May 02, 2022	Gift of Shares from Mr. Girish Bindal to Ms. Manjushree Bindal	2,49,300	Gift	Promoter Group
May 02, 2022	Gift of Shares from Mr. Girish Bindal to Ms. Saloni Bindal	4,98,600	Gift	Promoter Group
May 02, 2022	Gift of Shares from Mr. Girish Bindal to Ms. Shruti Bindal	4,98,600	Gift	Promoter Group
May 10, 2022	Mr. Mahendra Bindal	2,00,000	Conversion of Loan into Equity	Promoter Group
June 28, 2022	Ms. Deep Shikha Bindal	1,24,650	Bonus Issue	Promoter Group
June 28, 2022	Mr. Girish Bindal	3,73,950	Bonus Issue	Promoter Group
June 28, 2022	Mr. Mahendra Bindal	4,73,950	Bonus Issue	Promoter Group
June 28, 2022	Ms. Manjushree Bindal	1,24,650	Bonus Issue	Promoter Group
June 28, 2022	Mr. Mayank Bindal	9,97,200	Bonus Issue	Promoter
June 28, 2022	Ms. Saloni Bindal	2,49,300	Bonus Issue	Promoter Group
June 28, 2022	Ms. Shruti Bindal	2,49,300	Bonus Issue	Promoter Group

- No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Prospectus.

#### 16. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Issue. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Prospectus, our Promoter hold 29,91,600 Equity Shares constituting 38.46% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company out of which Promoter is making offer for sale of 4,06,800 Equity shares of the Company in the Initial Public Offering. Hence, our promoter will hold 25,84,800 Equity Shares of the Company Post Issue constituting 26.71% of the Pre-Issued, Subscribed and Paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoter has given written consent to include 19,35,240 Equity Shares held by them and subscribed by them as part of Promoter's Contribution constituting 20.00% of the post issue Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Issue.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in*	Face Value Per Share (₹)	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Shareholding %	Lock in Period
<b>Mr. Mayank Bindal</b>						
May 2, 2022	15,32,100	10	NIL	Gift from Mahendra Bindal	15.83	3 years
May 2, 2022	36,300	10	NIL	Gift from Girish Bindal	0.38	
June 28, 2022	3,66,840	10	NIL	Bonus Issue (1:2)	3.79	
<b>Total</b>	<b>19,35,240</b>				<b>20.00</b>	

\*Assuming full subscription to the Issue.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

- 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 Promoter and offered for minimum Promoters' contribution are not subject to any pledge;

All the Equity Shares of our Company held by the Promoter are in dematerialized form and

The Equity Shares offered for Promoter's 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.

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

#### **17. Equity Shares locked-in for one year other than Minimum Promoters Contribution**

In terms of Regulation 238(b) and 239 of the SEBI (ICDR) Regulations, 2018, in addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the entire pre-issue equity share capital less the portion of Offer for Sale constituting 48,48,800 Equity Shares shall be locked in for a period of one year from the date of allotment of Equity Shares in this Issue.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the Equity Shares which are subject to lock-in shall carry inscription 'non-transferable' along with the duration of specified non-transferable period mentioned in the face of the security certificate. The shares which are in dematerialized form, if any, shall be locked-in by the respective depositories. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

#### **18. Inscription or Recording of non-transferability**

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

#### **19. Pledge of Locked in Equity Shares**

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoter can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a) if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Issue and pledge of equity shares is one of the terms of sanction of the loan;
- b) if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

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

#### **20. Transferability of Locked in Equity Shares**

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

- a) The Equity Shares held by our Promoter and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoter or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.



The equity shares held by persons other than promoter and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoter' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

21. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back or similar arrangements with any person for purchase of our Equity Shares issued by our Company.
22. As on date of this Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.
23. As on the date of filing of this Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoter or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer
24. As on the date of this Prospectus, the Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
25. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under "Basis of Allotment" in the chapter titled "Issue Procedure" beginning on page 187 of this Prospectus. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
26. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the Post Issue Paid up Capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
27. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.
28. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
29. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
30. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net issue to the public portion.
31. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.
32. There are no Equity Shares against which depository receipts have been issued.
33. As per RBI regulations, OCBs are not allowed to participate in this issue
34. This Issue is being made through Fixed Price Issue
35. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the Post-Issue Paid-up Equity Share Capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in this Issue.

- 36.** No person connected with the Issue shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.
- 37.** None of our Promoter and Promoter Group will participate in the Issue.
- 38.** Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

## SECTION VII: PARTICULARS OF THE ISSUE

### OBJECT OF THE ISSUE

The Issue includes a fresh Issue of 18,97,200 Equity Shares and an offer for sale of 8,13,600 Equity Shares by the Selling Holders, of our company at an issue price of ₹96.00 per Equity Share.

#### **Offer for sale**

The Selling Shareholders will be entitled to the proceeds of the Offer for Sale of his respective portion of the Offered Shares, respectively net of his proportion of Issue related expenses. The fees and expenses relating to Issue shall be shared in proportion to the equity Shares contributed / issued in the offer between our Company and the respective Selling Shareholders in accordance with applicable law. Our Company will not receive any proceeds from the Offer for Sale.

The details of the proceeds of the Issue are summarized in the table below: -

Particulars	Amount
Proceeds of the Offer for Sale	781.05
Proceeds from the fresh Issue (including Issue Expenses borne by the Company)	1,821.31
<b>Total</b>	<b>2,602.36</b>

(₹in Lakhs)

#### **Fresh Issue**

The details of the proceeds of the Fresh Issue are summarized below:

Particulars	Amount
Gross Proceeds from the Fresh Issue	1,821.31
Less: Issue related expenses*	111.43
<b>Net Proceeds of the Fresh Issue</b>	<b>1,709.88</b>

(₹in Lakhs)

*\*Except for the Listing fees and Market making fees, which will be borne by our Company, all other expenses relating to the Issue as mentioned above will be borne by our Company and the Selling Shareholders in proportion to the Equity Shares contributed / issued in the issue. The total Issue expenses are ₹155.00 Lakhs out of which ₹ 43.57 Lakhs will be borne by the Selling Shareholders and ₹ 111.43 Lakhs will be borne by our Company. However, for ease of operations, expenses of the Selling Shareholders may, at the outset, be borne by our Company on behalf of the Selling Shareholders, and the Selling Shareholders agree that they shall reimburse our Company all such expenses.*

#### **Requirement of Funds**

Our Company intends to utilize the Net Fresh Issue Proceeds for the following Objects (“Objects of the Issue”):

- a) Investment in Subsidiary
- b) Working Capital Requirements
- c) General Corporate Purposes.

In addition to the aforementioned objects, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand and our Company among our existing and potential customers.

We believe that listing will enhance our corporate image and brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities. Our Company engaged in the field of constructing infrastructures, which is, comprises of planning, designing, building, erecting, repairing and maintaining. The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Issue. The existing activities of our Company are within the object clause of our Memorandum. The Fund requirement and deployment is based on internal management estimates and has not been appraised by any bank and financial institution.

#### **Utilization of Net Fresh Issue Proceeds**

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Estimated deployment of Net Proceeds by the Financial Year ended March 31, 2023
1	Investment in Subsidiary	500.00	500.00
2	Working Capital Requirements	800.00	800.00
2	General Corporate Purposes	409.88	409.88
	<b>Total</b>	<b>1,709.88</b>	<b>1,709.88</b>

#### Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Issue. We intend to fund the shortfall, if any, from internal accruals.

*Since the fund requirements set out for the aforesaid objects of the Issue are proposed to be met entirely from the Net Proceeds and internal accruals. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 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.*

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution or any other independent agency. These are based on current conditions and are subject to change in the light of changes in external circumstances or costs or other financial conditions and other external factors.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans.

As we operate in competitive environment, our Company may have to revise its business plan from time to time and consequently our fund requirements may also change. Our Company's historical expenditure may not be reflective of our future expenditure plans. Our Company may have to revise its estimated costs, fund allocation and fund requirements owing to various factors such as economic and business conditions, increased competition and other external factors which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of the Company's management.

For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 26 of this Prospectus.

#### Details of the use of the proceeds

##### 1) Investment in Subsidiary

As on the date of this Prospectus, our company holds 52.38% of the paid-up Equity share capital in our Subsidiary EC Wheels India Private Limited (ECWPL). Our subsidiary is engaged in the business of providing cab facilities in Kolkata specifically by using electric cars.

At present, the shareholding of M/s. EC Wheels India Private Limited is as follows: -

Name of Shareholder	No. of shares Held	Share Capital	% holding
Mayank Bindal	5,000	50,000	23.81%
Mahendra Bindal	5,000	50,000	23.81%
Steelman Telecom Limited	11,000	1,10,000	52.38%
<b>Total</b>	<b>21,000</b>	<b>2,10,000</b>	<b>100.00%</b>

For further details of the subsidiary, please see the chapter titled "**History and Certain Corporate Matters**" beginning on page 114 of this Prospectus.

As a part of strategic development and increase the footprints in electrification and automation, our company intends to deploy ₹500.00 lakhs towards investment in ECWPL by way of Preferential Allotment of Equity shares to our Company. The shareholding of our company shall increase from 52.38% to 99.80% post deployment of issue proceeds resulting in net increase of 47.42% in control over our subsidiary. The tentative revised shareholding post deployment is presented in the table below:

Name of Shareholder	No. of shares Held	Share Capital	% holding
Mayank Bindal	5,000	50,000	0.10%
Mahendra Bindal	5,000	50,000	0.10%
Steelman Telecom Limited	50,11,000	5,01,10,000	99.80%
<b>Total</b>	<b>50,21,000</b>	<b>5,02,10,000</b>	<b>100.00%</b>

Our subsidiary will further utilize this amount for business development. It intends to utilize the funds for part payment towards purchase of Electric Passenger Cars and towards installation and infrastructure of Charging Stations for such cars.

ECWPL has entered into a Memorandum of Understanding with Tata Motors Passenger Vehicle Limited or TMPVL to purchase 1,000 nos. of Tata XPRES T EV cars manufactured by TMPVL across Kolkata and other locations in India from the Authorised Dealers during the term of 12 months. As per the MoU, ECWPL shall make an advance payment as agreed by the parties and 80% of the cost shall be financed by the Bank Loans. The down-payment of 20% shall be made from the proceeds / loan received from our company and any shortfall shall be met from the internal accruals and debt funding of ECWPL from time to time. The details of the MoU are as follows: -

Name of Vendor	Schedule of the Vehicle	Estimated Acquisition Amount*	Amount Already Deployed	Amount to be further Deployed
Tata Motors Passenger Vehicle Limited	1000 no. Tata XPRES T XM+ EV Passenger Car	10,565.90 Lakhs	125.00 Lakhs	10,440.90

*\*the abovementioned estimated acquisition amount is exclusive of Insurance Premium, Road Tax and Registration charges for 15 years which is to be paid by ECWPL.*

Information as per Clause 9(A)(3)(d) of Part A of Schedule VI of SEBI ICDR Regulations, 2018: -

#### Terms & Conditions

The company intends to utilize the entire amount earmarked for Investment in Subsidiary in Financial Year 2022-23 and the subsidiary will utilize for the purpose abovementioned.

#### Nature of Benefit expected to Accrue

EC Wheels India Private Limited carrying on the business of EV Ride Hailing Services is expected to grow and give long term financial benefits to our company in terms of share of profit and other financial assistance over the years.

Further, in case of any unwanted delay or any condition precedent which are beyond the control of the Company or any contractual problems including force majeure in investment into ECWPL, the Company may choose other available financings options which the Board may deem fit which is beneficial to the Company as a whole.

In such case we may undertake new acquisition or development either directly or through other entities or as a part of joint venture with other parties or in any other manner. Availability of financial resources at the time of such acquisition opportunity is a big competitive advantage for any business organization.

## **2) To Meet Working Capital Requirements**

Our business is working capital intensive. We finance our working capital requirement from our internal accruals. Considering the existing and future growth, the incremental working capital needs of our Company, as assessed based on the internal workings of our Company is expected to reach ₹ 2,914.70 Lakhs for FY 2022-2023. We intend to meet our working capital requirements to the extent of ₹800.00 Lakhs from the Net Proceeds of this Issue and the balance will be met from internal accruals at an appropriate time as per the requirement.

### *Basis of estimation of working capital*

The details of our Company's composition of working capital as at March 31, 2022 and March 31, 2023 based on the Restated Summary Statements and working capital estimates. Further the source of funding of the same are as set out in the table below:

*(₹ in lakhs)*

Particulars	March 31, 2022	March 31, 2023
	Restated	Estimated
<b>Current Assets</b>		
Inventories	28.54	34.25
Trade Receivables	2,125.11	2,171.03
Cash and Cash Equivalents	1,142.51	1,256.76
Short Term Loans & Advances	833.86	1,042.33
Other Current Assets	117.74	147.20
<b>Total (I)</b>	<b>4,247.76</b>	<b>4,651.57</b>
<b>Current Liabilities</b>		
Trade Payables	625.61	680.00
Other Current Liabilities	648.84	880.00
Short Term Borrowings	1,306.29	67.92
Short Term Provisions	36.78	108.95
<b>Total (II)</b>	<b>2,617.52</b>	<b>1,736.87</b>
<b>Net Working Capital (I) – (II)</b>	<b>1,630.24</b>	<b>2,914.70</b>
<b>Incremental Working Capital</b>		<b>1,284.46</b>
<b>Funding Pattern:</b>		
Internal Accruals		484.46
Part of the IPO Proceeds		<b>800.00</b>

### *Assumptions for working capital requirement*

Assumptions for Holding Levels

*(In days)*

Particulars	Holding level as on March 31, 2022	Holding level as on March 31, 2023
<b>Current Assets</b>		
Inventories	1	1
Trade Receivables	77	70
<b>Current Liabilities</b>		
Trade Payables	45	43

### *Justification for Holding Period Levels*

Particulars	Detail
Inventories	We have assumed average inventories holding level of 1 day in the financial year 2022-23 similar to 1 day the holding level of financial year 2021-22 as inventories is not a major component of working capital requirement in our business.
Trade Receivables	We have assumed trade receivables credit period of 70 days in the financial year 2022-23 as compare to 77 days for financial year 2021-22 of due to better management control.
Trade Payables	We have assumed trade payables credit period of 43 days for the financial year 2022-23 as compared to 45 days for financial year 2021-22 due to better management control.

Pursuant to the certificate dated July 28, 2022, M/s. Gupta Agarwal & Associates, Chartered Accountants, have verified the working capital requirements for the financial year ended on 31<sup>st</sup> March, 2022 from the Restated Financial Information and working capital estimates for the financial year 2023 and 2024 as approved by the Board pursuant to its resolution dated July 28, 2022.

### **3) General Corporate Purposes**

The Net Proceeds will be first utilized towards the Objects as mentioned as mentioned above. The balance Net Fresh Issue Proceeds of ₹ 409.88 Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the Net Proceeds, in compliance with the SEBI (ICDR) Regulations, 2018. 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:

- (i) Strategic initiatives
- (ii) Brand building and strengthening of marketing activities; and
- (iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance 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.

### **Proposed Year wise Deployment of Funds / Schedule of Implementation**

The entire Net Fresh Issue Proceeds are proposed to be deployed in the Financial Year 2022 – 23.

### **Public Issue Expense**

The estimated Issue related expenses include Issue Management Fee, Marketing Fee, Underwriting and Selling Commissions, Printing and Distribution Expenses, Legal Fee, Advertisement Expenses, Registrar’s Fees, Depository Fee and Listing Fee. The total expenses for this Issue are estimated to be approximately ₹155.00 Lakhs. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Particulars	Expenses (₹ In Lakh)	% of Total Issue Expenses	% of Total Issue size
Payment to the Lead Manager	28.50	18.39%	1.10%
Market Making Fees	10.00	6.45%	0.38%
Fees payable to Registrar to Issue	0.50	0.32%	0.02%
Fees to Legal Advisor	1.25	0.81%	0.05%
Advertisement Expenses	0.80	0.52%	0.03%
Fees payable to Regulators including Stock Exchange	1.70	1.10%	0.07%
Printing & Distribution Expenses	0.75	0.48%	0.03%
Underwriting Fees	100.00	64.52%	3.84%
Marketing & Selling Expenses	10.00	6.45%	0.38%
Payment to Sponsor Bank	0.50	0.32%	0.02%
Statutory & Other Reports	1.00	0.65%	0.04%
<b>Total</b>	<b>155.00</b>	<b>100.00%</b>	<b>5.96%</b>

\*\* SCSBs will be entitled to a processing fee of ₹ 1 per Application Form for processing of the Application Forms procured by other Application Collecting Intermediary and submitted to them.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Applicants and Non-Institutional Applicants, would be 0.001 % on the Allotment Amount# or ₹ 50 whichever is less on the Applications wherein shares are allotted.

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

#Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.

### **Funds Deployed and Sources of Funds Deployed**

Our Statutory Auditor, M/s. Gupta Agarwal & Associates., Chartered Accountants, vide their certificate dated July 28, 2022 have also confirmed that the amount ₹5.00Lakhs have been deployed so far towards the Object of the Issue and the same have been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakhs)
	<b>Issue Expenses</b>	
1.	Paid to Gretex Corporate Services Limited	5.00

	<b>Total</b>	<b>5.00</b>
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### Sources of Financing for the Funds Deployed

Our Statutory Auditor, M/s. Gupta Agarwal & Associates, Chartered Accountants, vide their certificate dated July 28, 2022 have also confirmed the amount deployed so far towards part of the Issue expenses has been financed through internal sources.

Sr. No.	Particulars	Amount deployed (in Lakhs)
1.	Issue Expenses	5.00
	<b>Total</b>	<b>5.00</b>

### Appraisal by Appraising Fund

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

### Shortfall of Funds

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

### Bridge Financing Facilities

As on the date of this Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

### Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹10,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, 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 Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 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 this Prospectus.

### Interim Use of Proceeds

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

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

### Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and

Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where the Registered Office is situated. Our Promoter 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**

There are no material existing or anticipated transactions with our Promoter, our Directors, our Company’s Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoter, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

## BASIS FOR ISSUE PRICE

*Investors should read the following summary with the chapter titled “Risk Factors”, the details about our Company under the chapter titled “Our Business” and its financial statements under the chapter titled “Financial Statements as Restated” beginning on pages 26, 100 and 143 respectively of the Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.*

The Issue Price has been determined by the Company in consultation with the Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Issue Price is ₹96.00 which is 9.6 times of the face value.

### QUALITATIVE FACTORS

- Timely Delivery of Projects
- Comprehensive Telecom Support Services
- Established relationship with existing customers
- Experienced management and skilled team

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to chapter titled “*Our Business*” beginning on page 100 of this Prospectus.

### QUANTITATIVE FACTORS

Information presented in this section is derived from our Company’s restated financial statements prepared in accordance with Indian GAAP. Some of the quantitative factors, which form the basis for computing the price, are as follows:

#### **Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20**

##### As per Restated Financial Statements (Post-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2020	-0.30	1
March 31, 2021	1.82	2
March 31, 2022	5.23	3
<b>Weighted Average</b>	<b>3.17</b>	

##### *Notes:*

1. *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.*
2. *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
3. *The face value of each Equity Share is ₹10.00.*

#### **Price / Earnings Ratio (P/E) in relation to the Issue Price of ₹96.00**

Particulars	P/E Ratio
<b>Based on Restated Financial Statements</b>	
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2021-22	18.36
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	30.27

*Note: The P/E ratio has been computed by dividing Issue Price with EPS.*

#### **Return on Net Worth as per Restated Financial Statements**

Period	RONW (%)	Weight
March 31, 2020	-2.33	1
March 31, 2021	11.98	2
March 31, 2022	25.74	3
<b>Weighted Average</b>	<b>16.48</b>	

*Note: The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year.*

**As per Restated Financial Statements:**

Minimum return on Post Issue Net Worth to maintain the Pre-Issue EPS (Post Bonus) for the financial year ended on 31<sup>st</sup> March, 2022- 14.83%.

**Net Asset Value (NAV) per Equity Share**

Sr. No.	Particulars	On the basis of Restated Standalone Financial Statements (₹)
a)	As on March 31, 2022	30.90
b)	After Issue	35.27
c)	Issue Price	96.00

*Note: NAV has been calculated as Net worth divided by number of Equity Shares at the end of the year.*

**Peer Group Comparison of Accounting Ratios:**

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in Lakh)
Steelman Telecom Limited	96.00*	5.23	18.35	25.74%	20.33	10.00	10,047.13
<b>Peer Group **</b>							
HFCL Limited	74.40	2.38	31.26	11.18%	198.43	10.00	71,115.00
Indus Towers Limited	198.05	23.65	8.37	28.77%	82.22	10.00	27,717.00

\* CMP for our Company is considered as Issue Price

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

Notes:

- (i) The figures of Steelman Telecom Limited are based on financial statements as restated as on March 31, 2022.
- (ii) Considering the nature and size of business of the Company, the peers are not strictly comparable. However same have been included for broad comparison.
- (iii) Current Market Price (CMP) is the closing price of peer group scrips as on September 19, 2022.
- (iv) The figures for the peer group are based on the standalone audited financials for the year ended March 31, 2022.

The face value of our share is ₹10.00 per share and the Issue Price is of ₹96.00 per share are 9.6 times of the face value.

The Company in consultation with the Lead Manager believes that the Issue Price of ₹96.00 per share for the Public Issue is justified in view of the above parameters. Investor should read the above-mentioned information along with the chapter titled “**Risk Factors**” beginning on page 26 of this Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled “**Financial Statements as Restated**” beginning on page 143 of this Prospectus.

## STATEMENT OF POSSIBLE TAX BENEFITS

To  
**The Board of Directors**  
**STEELMAN TELECOM LIMITED**  
Rishi Tower, Premises No. 02 -315 Street No.315,  
New Town Kolkata-700 156, West Bengal, India

Dear Sir,

**Sub: Statement of Possible Special Tax Benefits (“the Statement”) available to STEELMAN TELECOM LIMITED (“the Company”) and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”).**

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2022 (i.e. applicable to F.Y. 2022-23 relevant to A.Y. 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public Issue, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company’s management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his / her / its own tax consultant with respect to the tax implications arising out of his / her / its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities / other indirect tax authorities / courts will concur with our views expressed herein.

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

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been / would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and the provisions of the tax laws.

No assurance is given that the revenue authorities / courts will concur with the views expressed herein. The views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We would not assume responsibility to update the view, consequence to such change.

Our views are based on facts indicated to us, the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any such events subsequent, which may have a material effect on the discussions herein. Our views are exclusively for the limited use of the captioned Company in connection with its proposed public issue referred to herein above and shall not, without our prior written consent, be disclosed to any other person.

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



This certificate along with the annexure 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 to be used, referred to or distributed for any other purpose without our written consent.

**For Gupta Agarwal & Associates,  
Chartered Accountants,  
Firm Registration No.: 329001E**

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No.: 059535**

**Date: July 28, 2022  
Place: Kolkata**

**ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO STEELMAN TELECOM LIMITED (“THE COMPANY”) AND IT’S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA**

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2022-23. 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.

**1. Special Tax Benefits to the Company**

There are no Special tax benefits available to the Company.

**2. Special Tax Benefits available to the shareholders of the Company**

There are no Special tax benefits available to the shareholders of the Company.

**Notes:**

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.
3. The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y.2022-23 relevant to A.Y. 2023-24.
4. No assurance is given that the revenue authorities / courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

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

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 offer document.

**For Gupta Agarwal & Associates,  
Chartered Accountants,  
Firm Registration No.: 329001E**

**Sd/-  
Jay Shanker Gupta  
Partner  
Membership No.: 059535**

**Date: July 28, 2022  
Place: Kolkata**

## **SECTION VIII: ABOUT THE ISSUER COMPANY**

### **OUR INDUSTRY**

*The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the issue has independently verified the information provided in this section. Industry sources and publications, referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.*

#### **GLOBAL ECONOMY AT LARGE**

##### **War Slows the Recovery**

The war in Ukraine has triggered a costly humanitarian crisis that, without a swift and peaceful resolution, could become overwhelming. Global growth is expected to slow significantly in 2022, largely as a consequence of the war. A severe double-digit drop in GDP is expected in Ukraine due to fighting. A deep contraction is projected for Russia due to sanctions and European countries' decisions to scale back energy imports. The economic costs of war are expected to spread farther afield through commodity markets, trade, and—to a lesser extent—financial interlinkages. Fuel and food price rises are already having a global impact, with vulnerable populations—particularly in low-income countries—most affected. The war in Ukraine will amplify economic forces already shaping the global recovery from the pandemic. The war has further increased commodity prices and intensified supply disruptions, adding to inflation. Even before Russia invaded Ukraine, broad price pressures had led central banks to tighten monetary policy and indicate increasingly hawkish future stances. As a result, interest rates had risen sharply and asset price volatility had increased since the start of 2022 hitting household and corporate balance sheets, consumption, and investment. The prospect of higher borrowing costs has also increased the cost of extended fiscal support. These changes are occurring faster than previously expected even as many parts of the global economy particularly countries with low vaccination rates must contend with continued strain on health care systems because of the pandemic. The war has also added to already high uncertainty about the global outlook. Although many countries appear to be moving past the acute phase of the pandemic, new variants could again lead to waves of infection and further disruption. Inflation pressure could strengthen more than anticipated and demand more aggressive policy responses. Tighter financial conditions will shine a harsh spotlight on debt vulnerabilities among sovereign and corporate borrowers, risking widespread debt distress. Moreover, with continued tight policies toward the real estate sector and the possibility of more widespread lockdowns as part of the strict zero-COVID strategy, China's economy could slow more than currently projected—with consequences for Asia and beyond. This could further set back the recovery, particularly in emerging market and developing economies. More limited policy space could compound scarring effects, particularly in emerging market and developing economies, where medium-term baseline output is expected to be close to 6 percent below pre-pandemic projections. More fundamentally, geopolitical tensions threaten the rules-based frameworks that have governed international economic relations since World War II. Current sanctions imposed with the aim of pressing Russia to end the war are already cutting financial and trade linkages between Russia and other countries, with far-reaching repercussions. Increased global polarization also impedes the cooperation essential for long-term prosperity. This could include derailing the urgent climate change agenda and undermining multilateral efforts to improve debt resolution frameworks, trade integration, and initiatives to avoid future pandemics. This chapter first discusses the global growth outlook before outlining spillover channels from the war in Ukraine, inflation prospects, and the implications of rising interest rates for emerging market and developing economies. The discussion then turns to the risks to the outlook and policies for improving global prospects.

##### **Fragmentation and Fragility Set to Slow Growth during 2022–23**

The war in Ukraine has led to extensive loss of life, triggered the biggest refugee crisis in Europe since World War II, and severely set back the global recovery. After a strong recovery in 2021, short-term indicators suggest that global activity has slowed (see Figure 1.1). Global growth is projected to decline from an estimated 6.1 percent in 2021 to 3.6 percent in 2022–23—0.8 and 0.2 percentage points lower for 2022 and 2023 than in the January 2022 World Economic Outlook. The ongoing war in Ukraine and sanctions on Russia are expected to reduce global growth in 2022 through direct impacts on the two countries and global spillovers. This shock comes just as the threat from the Omicron variant appeared to be fading, with many parts of world moving past the acute phase of the pandemic.

## Five principal forces shape the near-term global outlook:

War in Ukraine - The invasion and resulting sanctions on Russia will have important consequences for the global economy. The baseline forecast assumes that the theatre of conflict remains limited to Ukraine and that sanctions on Russia (along with European plans to become independent of Russian energy) do not tighten beyond those announced by March 31 and remain in place over the forecast horizon. The effects of conflict and sanctions will hit Ukraine, Russia, and Belarus directly. But international spill overs via global commodity prices, trade and financial linkages, labour supply, and humanitarian impacts will spread the effects more widely—notably in Europe.

Monetary tightening and financial market volatility— Even before the war, inflation had risen significantly (Figure 1.2), and many central banks tightened monetary policy. This contributed to a rapid increase in nominal interest rates across advanced economy sovereign borrowers. In the months ahead, policy rates are generally expected to rise further and record-high central bank balance sheets will begin to unwind, most notably in advanced economies (for more discussion, see the April 2022 Global Financial Stability Report).

In emerging market and developing economies, several central banks also tightened policy, adding to those that had already done so in 2021. One exception is China, where inflation remains low and the central bank cut policy rates in January 2022 to support the recovery. Expectations of tighter policy and worries about the war have contributed to financial market volatility and risk repricing (see the April 2022 Global Financial Stability Report). In particular, the war and related sanctions have tightened global financial conditions, lowered risk appetite, and induced flight-to-quality flows. In Russia, the sanctions and the impairment of domestic financial intermediation have led to large increases in its sovereign and credit default swap spreads. Emerging market economies in the region, as well as Caucasus, Central Asia, and North Africa, have also seen their sovereign spreads widen. Emerging markets capital outflows in early March were as large and fast as those seen early in the pandemic, albeit concentrated among a few economies. Since mid-March, though, the situation has stabilized, with slow-but-steady capital inflows reversing around one quarter of initial losses. Overall, markets have so far differentiated across emerging market securities based on geographic proximity, trade linkages, and commodity exposures to Russia and Ukraine.

Fiscal withdrawal—Policy space in many countries has been eroded by necessary higher COVID-related spending and lower tax revenue in 2020–21. Faced with rising borrowing costs, governments are increasingly challenged by the imperative to rebuild buffers. Fiscal support is set to generally decline in 2022 and 2023—particularly in advanced economies—as emergency measures to cushion the impact of the pandemic are wound down; also see the April 2022 Fiscal Monitor for more discussion on the evolution of fiscal measures over the acute phase of the pandemic and subsequent recovery).

China’s slowdown—Slowing growth in China’s economy has wider ramifications for Asia and for commodity exporters. The combination of more transmissible variants and a zero-COVID strategy entail the prospect of more frequent lockdowns, with attendant effects on private consumption in China. Moreover, the continued tight stance toward highly leveraged property developers means that real estate investment remains subdued.

Pandemic and vaccine access—Worker shortages and mobility restrictions compounded supply disruptions and bottlenecks early in 2022, constraining activity and adding to inflation. Restrictions have begun to ease as the peak of the Omicron wave passes and global weekly COVID deaths decline. The risk of infection leading to severe illness or death appears lower for the dominant Omicron strain than for others—especially for the vaccinated and boosted. The baseline assumes that the health and economic impacts of the virus start to fade in the second quarter of 2022 and that hospitalizations and deaths are brought to low levels in most countries by the end of the year. A key assumption in the baseline is that the virus does not mutate into new strains requiring further restrictions (see “Risks Are Large and to the Downside” in this chapter). The baseline assumes that and gas embargo by some large economies will have a severe impact on the Russian economy. Announced plans by large consumers to wean themselves off Russian energy will also hit in the medium-term. To stave off capital flight, the central bank of Russia has increased the interest rate and broad capital controls have been introduced. Yet financial markets have been turbulent, with the ruble falling close to 60 percent, before returning to near pre-invasion levels in recent weeks, sovereign spreads widening more than 2,500 basis points, and stock markets temporarily suspended. The withdrawal of foreign firms has hobbled many industries, including aviation, finance, software, and agriculture. As a result, the outlook remains bleak. Moreover, financial disintermediation and a loss of investor confidence will lead to a significant drop in private investment and consumption, only partly offset by fiscal spending. The baseline forecast is for a sharp contraction in 2022, with GDP falling by about 8.5 percent, and a further decline of about 2.3percent in 2023.

(<https://www.imf.org/en/Publications/WEO/Issues/2022/04/19/world-economic-outlook-april-2022>)

## INDIAN ECONOMY

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.

### Recent economic developments in India are as follows:

With an improvement in the economic scenario, there have been investments across various sectors of the economy. The private equity - venture capital (PE-VC) sector recorded investments worth US\$ 5.8 billion across 117 deals in February 2022, 24% higher than in January 2022. Some of the important recent developments in the Indian economy are as follows:

- India's merchandise exports were at an all-time high of US\$ 417.81 billion in FY22. In April 2022, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 54.7.
- The gross Goods and Services Tax (GST) revenue collection hit an all-time high of ₹ 1.68 trillion (US\$ 21.73 billion) in April 2022. This is a 20% increase over the previous year.
- According to the Department for Promotion of Industry and Internal Trade (DPIIT), FDI equity inflow in India stood at US\$ 572.80 billion between April 2000- December 2021.
- India's Index of Industrial Production (IIP) for January 2022 stood at 138.4 against 136.6 for January 2021.
- Consumer Food Price Index (CFPI) – Combined inflation was 2.9% in 2021-22 (April-December) against 9.1% in the corresponding period last year.
- Consumer Price Index (CPI) – Combined inflation was 5.20% in 2021-2022 (April-December) against 6.6% in 2020-21
- Foreign portfolio investors (FPIs) invested ₹50,009 crore (US\$ 6.68 billion) in the Calendar year 2021.
- The wheat procurement in Rabi 2021-22 and the anticipated paddy purchase in Kharif 2021-22 would include 1208 lakh (120.8 million) metric tonnes of wheat and paddy from 163 lakh (16.7 million) farmers, as well as a direct payment of MSP value of ₹ 2.37 lakh crore (US\$ 31.74 billion) to their accounts.

## GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to improve the economic condition of the country. Some of these are:

- As of April 2022, India signed 13 Free Trade Agreements (FTAs) with its trading partners including major trade agreements like the India-UAE Comprehensive Partnership Agreement (CEPA) and the India-Australia Economic Cooperation and Trade Agreement (IndAus ECTA).
- The Union Budget of 2022-23 was presented on February 1, 2022, by the Minister for Finance & Corporate Affairs, Ms. Nirmala Sitharaman. The budget had four priorities PM GatiShakti, Inclusive Development, Productivity Enhancement and Investment and Financing of Investments. In the Union Budget 2022-23, effective capital expenditure is expected to increase by 27% at ₹ 10.68 lakh crore (US\$ 142.93 billion) to boost the economy. This will be 4.1% of the total Gross Domestic Production (GDP).
- Under PM GatiShakti Master Plan the National Highway Network will develop 25,000 km of new highways network which will be worth ₹ 20,000 crore (US\$ 2.67 billion). In 2022-23. Increased government expenditure is expected to attract private investments, with a production-linked incentive scheme providing excellent opportunities. Consistently proactive, graded, and measured policy support is anticipated to boost the Indian economy.
- In February 2022, Minister for Finance and Corporate Affairs Ms. Nirmala Sitharaman said that productivity linked incentive (PLI) schemes would be extended to 14 sectors to achieve the mission of AtmaNirbhar Bharat and create 60 lakh jobs with an additional production capacity of ₹ 30 lakh crore (US\$ 401.49 billion) in the next five years.
- In the Union Budget of 2022-23, the government announced funding for the production linked incentive (PLI) scheme for domestic solar cells and module manufacturing of ₹ 24,000 crore (US\$ 3.21 billion).

- In the Union Budget of 2022-23, the government announced a production linked incentive (PLI) scheme for Bulk Drugs which was an investment of ₹ 2500 crore (US\$ 334.60 million).
- In the Union Budget of 2022, Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman announced that a scheme for design-led manufacturing in 5G would be launched as part of the PLI scheme.
- In September 2021, Union Cabinet approved major reforms in the telecom sector, which are expected to boost employment, growth, competition, and consumer interests. Key reforms include rationalization of adjusted gross revenue, rationalization of bank guarantees (BGs), and encouragement of spectrum sharing.
- In the Union Budget of 2022-23, the government has allocated ₹ 44,720 crore (US\$ 5.98 billion) to Bharat Sanchar Nigam Limited (BSNL) for capital investments in the 4G spectrum.
- Minister for Finance & Corporate Affairs Ms. Nirmala Sitharaman allocated ₹ 650 crore (US\$ 86.69 million) for the Deep Ocean mission that seeks to explore vast marine living and non-living resources. Department of Space (DoS) has got ₹ 13,700 crore (US\$ 1.83 billion) in 2022-23 for several key space missions like Gaganyaan, Chandrayaan-3, and Aditya L-1 (sun).
- In May 2021, the government approved the production linked incentive (PLI) scheme for manufacturing advanced chemistry cell (ACC) batteries at an estimated outlay of ₹ 18,100 crore (US\$ 2.44 billion); this move is expected to attract domestic and foreign investments worth ₹ 45,000 crore (US\$ 6.07 billion).
- Minister for Finance & Corporate Affairs Ms Nirmala Sitharaman announced in the Union Budget of 2022-23 that the Reserve Bank of India (RBI) would issue Digital Rupee using blockchain and other technologies.
- In the Union Budget of 2022-23, Railway got an investment of ₹ 2.38 lakh crore (US\$ 31.88 billion) and over 400 new high-speed trains were announced. The concept of "One Station, One Product" was also introduced.
- To boost competitiveness, Budget 2022-23 has announced reforming the 16-year-old Special Economic Zone (SEZ) act.
- In June 2021, the RBI (Reserve Bank of India) announced that the investment limit for FPI (foreign portfolio investors) in the State Development Loans (SDLs) and government securities (G-secs) would persist unaffected at 2% and 6%, respectively, in FY22.
- To boost the overall audit quality and transparency and add value to businesses, in April 2021, the RBI issued a notice on new norms to appoint statutory and central auditors for commercial banks, large urban co-operatives, and large non-banks and housing finance firms.
- In May 2021, the Government of India allocated ₹ 2,250 crore (US\$ 306.80 million) for the development of the horticulture sector in 2021-22.
- In November 2020, the Government of India announced ₹ 2.65 lakh crore (US\$ 36 billion) stimulus package to generate job opportunities and provide liquidity support to various sectors such as tourism, aviation, construction, and housing. Also, India's cabinet approved the production-linked incentives (PLI) scheme to provide ~₹ 2 trillion (US\$ 27 billion) over five years to create jobs and boost production in the country.
- Numerous foreign companies are setting up their facilities in India on account of various Government initiatives like Make in India and Digital India. Prime Minister of India Mr. Narendra Modi launched the Make in India initiative with an aim to boost the country's manufacturing sector and increase the purchasing power of an average Indian consumer, which would further drive demand and spur development, thus benefiting investors. The Government of India, under its Make in India initiative, is trying to boost the contribution made by the manufacturing sector with an aim to take it to 25% of the GDP from the current 17%. Besides, the government has also come up with the Digital India initiative, which focuses on three core components: the creation of digital infrastructure, delivering services digitally, and increasing digital literacy.
- On January 29, 2022, the National Asset Reconstruction Company Ltd (NARCL) will acquire bad loans worth up to ₹ 50,000 crore (US\$ 6.69 billion) about 15 accounts by March 31, 2022. India Debt Resolution Co. Ltd (IDRCL) will control the resolution process. This will clean up India's financial system and help fuel liquidity and boost the Indian economy.



- National Bank for Financing Infrastructure and Development (NaBFID) is a bank that will provide non-recourse infrastructure financing and is expected to support projects from the first quarter of FY2022-23; it is expected to raise ₹ 4 lakh crore (US\$ 53.58 billion) in the next three years.
- By November 1, 2021, India and the United Kingdom hope to begin negotiations on a free trade agreement. The proposed FTA between these two countries is likely to unlock business opportunities and generate jobs. Both sides have renewed their commitment to boost trade in a manner that benefits all.
- In August 2021, NITI Aayog and Cisco collaborated to encourage women's entrepreneurship in India.
- In August 2021, Prime Minister Mr. Narendra Modi announced an initiative to start a national mission to reach the US\$ 400 billion merchandise export target by FY22.
- In August 2021, Prime Minister Mr. Narendra Modi launched a digital payment solution, e-RUPI, a contactless and cashless instrument for digital payments.
- In June 2021, RBI Governor Mr. Shaktikanta Das announced the policy repo rate unchanged at 4%. He also announced various measures, including ₹ 15,000 crores (US\$ 2.05 billion) liquidity support to contact-intensive sectors such as tourism and hospitality.
- In June 2021, Finance Ministers of G-7 countries, including the US, the UK, Japan, Italy, Germany, France and Canada, attained a historic contract on taxing multinational firms as per which the minimum global tax rate would be at least 15%. The move is expected to benefit India by increasing foreign direct investments in the country.
- In June 2021, the Indian government signed a US\$ 32 million loan with World Bank for improving healthcare services in Mizoram.
- In May 2021, the Government of India (GoI) and European Investment Bank (EIB) signed the finance contract for the second tranche of EUR 150 million (US\$ 182.30 million) for the Pune Metro Rail project.
- According to an official source, as of September 15, 2021, 52 companies have filed applications under the ₹ 5,866 crore (US\$ 796.19 million) production-linked incentive scheme for the white goods (air conditioners and LED lights) sector.
- In May 2021, Union Cabinet approved the signing of a memorandum of understanding (MoU) on migration and mobility partnership between the Government of India, the United Kingdom of Great Britain and Northern Ireland.
- In April 2021, Minister for Railways and Commerce & Industry and Consumer Affairs, Food & Public Distribution, Mr. Piyush Goyal, launched the 'DGFT Trade Facilitation' app to provide instant access to exporters / importers anytime and anywhere.
- In April 2021, Dr. Ahmed Abdul Rahman AlBanna, Ambassador of the UAE to India and Founding Patron of IFIICC, stated that trilateral trade between India, the UAE and Israel is expected to reach US\$ 110 billion by 2030.
- India is expected to attract investment of around US\$ 100 billion in developing the oil and gas infrastructure during 2019-23.
- The Government of India is going to increase public health spending to 2.5% of the GDP by 2022. Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution Mr. Piyush Goyal, on January 21, 2022 said that Indian industry to raise 75 unicorns in the 75 weeks leading up to the country's 75th anniversary next year.
- Minister of Commerce and Industry, Consumer Affairs, Food and Public Distribution and Textiles Mr. Piyush Goyal said that India will achieve exports worth US\$ 1 trillion by 2030.

India's electronic exports are expected to reach US\$ 300 billion by 2025-26. This will be nearly 40 times the FY2021-22 exports (till December 2021) of US\$ 67 billion.

As per the data published in a Department of Economic Affairs report, in the first quarter of FY22, India's output recorded a 20.1% YoY growth, recovering >90% of the pre-pandemic output in the first quarter of FY20. India's real gross value added (GVA) also recorded an 18.8% YoY increase in the first quarter of FY22, posting a recovery of >92% of its corresponding pre-pandemic level (in the first quarter of FY20). Also, in FY21, India recorded a current account surplus

of 0.9% of the GDP. The growth in the economic recovery is due to the government's continued efforts to accelerate vaccination coverage among citizens. This also provided an optimistic outlook to further revive industrial activities.

As per RBI's revised estimates for July 2021, the real GDP growth of the country is estimated at 21.4% for the first quarter of FY22. The increase in the tax collection, along with the government's budget support to states, strengthened the overall growth of the Indian economy.

India is focusing on renewable sources to generate energy. It is planning to achieve 40% of its energy from non-fossil sources by 2030. In line with this, in May 2021, India, along with the UK, jointly launched a 'Roadmap 2030' to collaborate and combat climate change by 2030.

India is expected to be the third-largest consumer economy as its consumption may triple to US\$ 4 trillion by 2025, owing to a shift in consumer behaviour and expenditure pattern, according to a Boston Consulting Group (BCG) report. It is estimated to surpass the 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>)

## TELECOM INDUSTRY IN INDIA

Currently, India is the world's second-largest telecommunications market with a subscriber base of 1.16 billion and has registered strong growth in the last decade. The Indian mobile economy is growing rapidly and will contribute substantially to India's Gross Domestic Product (GDP) according to a report prepared by GSM Association (GSMA) in collaboration with Boston Consulting Group (BCG). In 2019, India surpassed the US to become the second largest market in terms of number of app downloads. The liberal and reformist policies of the Government of India have been instrumental along with strong consumer demand in the rapid growth in the Indian telecom sector. The Government has enabled easy market access to telecom equipment and a fair and proactive regulatory framework, that has ensured availability of telecom services to consumer at affordable prices. The deregulation of Foreign Direct Investment (FDI) norms have made the sector one of the fastest growing and the top five employment opportunity generator in the country.

The total number of internet subscribers reached 658 million in January 2022. In India, tele-density (defined as the number of telephone connections per 100 individuals) stood at 85.91%, as of December 2021.

In FY21, wireless subscriptions stood at 1,180.96 million, and wireless tele-density reached 86.68%. As of December 2021, the wireless subscriber base of Jio stood at 415.72, followed by Bharti Airtel (205.87 million) and Vodafone Idea (122.14 million).

Total broadband subscriptions in the country grew from 149.75 million in FY16 to 792.08 million in FY22 (Until December 2021). The number of wired broadband subscriptions stood at 26.43 million in FY22 (Until December 2021).

India is also the second-largest country in terms of internet subscribers. India is one of the biggest consumer of data worldwide. As per TRAI, average wireless data usage per wireless data subscriber was 11 GB per month in FY20. App downloads in the country increased from 12.07 billion in 2017 to 19 billion in 2019 and is expected to reach 37.21 billion by 2022F. The total wireless data usage in India grew 16.54% quarterly to reach 32,397 PB in the first quarter of FY22. The contribution of 3G and 4G data usage to the total volume of wireless data usage was 1.78% and 97.74%, respectively, in the third quarter of FY21. Share of 2G data usage stood at 0.48% in the same quarter.

Gross revenue of the telecom sector stood at Rs. 64,801 crore (US\$ 8.74 billion) in the first quarter of FY22. Strong policy support from the Government has been crucial to the sector's development. Foreign Direct Investment (FDI) cap in the telecom sector has been increased to 100% from 74%. In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI inflow in the telecom sector stood at US\$ 38.25 billion between April 2000-December 2021. In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund. According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023. The Government of India, through its National Digital Communications Policy, foresee investment worth US\$ 100 billion in the telecommunications sector by 2022. The government is encouraging global telecom network manufacturers such as Ericsson, Nokia, Samsung and Huawei to manufacture all their equipment in India with 100% local products. The Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme has already triggered entry of several global players manufacturing mobile devices and components. European telecom gear vendors like Ericsson and Nokia are eager to expand their existing operation in India for global supply chain under the PLI scheme. Similarly, other global vendors like Samsung, Cisco, Ciena, Jabil, Foxconn, Sanmina and Flex have shown interest to set up manufacturing in India for telecom and networking products under the newly announced PLI scheme.

In March 2021, TEPC (Telecom Equipment Export Promotion Council) organised India Telecom 2021—a platform in July 2021, Bharat Broadband Network Limited (BBNL), on behalf of the Department of Telecommunication, invited global tender for the development of Bharat Net through the Public-private Partnership model in 9 separate packages across 16 states for a concession period of 30 years. Under this project, the government will provide a maximum grant of Rs. 19,041 crore (US\$ 2.56 billion) as viability gap funding for convergence of technologies and business exchange.

In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and providing relief of about Rs. 3,000 crore (US\$ 403.63 million) annually to the operators.

In October 2021, Telecom Secretary Mr. K. Rajaraman inaugurated the Quantum Communication Lab at the Centre for Development of Telematics (C-DOT), Delhi, and unveiled the indigenously developed Quantum Key Distribution (QKD) solution by C-DOT. QKD can support a distance of >100 kms on standard optical fibre.

The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom.

## MARKET SIZE

India is the world's second-largest telecommunications market. The total subscriber base, wireless subscriptions as well as wired broadband subscriptions have grown consistently. Tele-density stood at 85.91%, as of December 2021, total broadband subscriptions grew to 792.1 million until December 2021 and total subscriber base stood at 1.18 billion in December 2021.

Gross revenue of the telecom sector stood at Rs. 64,801 crore (US\$ 8.74 billion) in the first quarter of FY22.

The total wireless data usage in India grew 16.54% quarterly to reach 32,397 PB in the first quarter of FY22. The contribution of 3G and 4G data usage to the total volume of wireless data usage was 1.78% and 97.74%, respectively, in the third quarter of FY21. Share of 2G data usage stood at 0.48% in the same quarter.

Over the next five years, rise in mobile-phone penetration and decline in data costs will add 500 million new internet users in India, creating opportunities for new businesses.

By 2025, India will need ~22 million skilled workers in 5G-centric technologies such as Internet of Things (IoT), Artificial Intelligence (AI), robotics and cloud computing.

## INVESTMENT / MAJOR DEVELOPMENT

With daily increasing subscriber base, there have been a lot of investment and development in the sector. FDI inflow in the telecom sector stood at US\$ 38.25 billion between April 2000-December 2021.

Some of the developments in the recent past are:

- In January 2022, Google made a US\$ 1 billion investment in Airtel through the India Digitization Fund.
- In October 2021, Vodafone Idea stated that it is in advanced talks to sell a minority stake to global private equity investors including Apollo Global Management and Carlyle to raise up to Rs. 7,540 crore (US\$ 1 billion) over the next 2-3 months.
- In October 2021, British satellite operator Inmarsat Holdings Ltd. announced that it is the first foreign operator to get India's approval to sell high-speed broadband to planes and shipping vessels. Inmarsat will access the market via Bharat Sanchar Nigam Ltd. (BSNL) after BSNL received a license from the Department of Telecommunications.
- In October 2021, Dixon Technologies announced plans to invest Rs. 200 crore (US\$ 26.69 million) under the telecom PLI scheme; this investment will include the acquisition cost of Bharti Group's manufacturing unit.
- In September 2021, Bharti Airtel announced an investment of Rs. 50 billion (US\$ 673 million) in expanding its data centre business to meet the customer demand in and around India.
- In August 2021, Tata Group company Nelco announced that the company is in talks with Canadian firm Telesat to sign a commercial pact for launching fast satellite broadband services in India under the latter's Lightspeed brand,

a move which will pit the combined entity against Bharti Enterprises-backed OneWeb, Elon Musk's SpaceX and Amazon.

- In March 2021, Vodafone Idea Ltd. (VIL) announced that the acquired spectrum in five circles would help improve 4G coverage and bandwidth, allowing it to offer 'superior digital experience' to customers.
- In March 2021, Advanced Television Systems Committee (ATSC) and Telecommunications Standards Development Society, India (TSDSI) signed a deal to boost adoption of ATSC standards in India in order to make broadcast services available on mobile devices. This allows the TSDSI to follow ATSC standards, fostering global digital broadcasting standard harmonisation.
- In the first quarter of FY21, customer spending on telecom services increased 16.6% y-o-y, with over three-fourths spent on data services. This spike in consumer spending came despite of the COVID-19 disruption and lack of access of offline recharges for a few weeks
- India had over 500 million active internet users (accessed Internet in the last one month) as of May 2020.

## GOVERNMENT INITIATIVES

The Government has fast-tracked reforms in the telecom sector and continues to be proactive in providing room for growth for telecom companies. Some of the key initiatives taken by the Government are as follows:

- In Union Budget 2022-23 the Department of Telecommunications was allocated Rs. 84,587 crore (US\$ 11.11 billion) out of which Rs. 30,436 crore (US\$ 3.99 billion) was revenue expenditure which was 36% of the total expenditure and Rs. 54,150 crore (US\$ 7.11 billion) was capital expenditure which is 64.01% of total expenditure.
- To drive the development of 6G technology, the Department of Telecommunications (DoT) has developed a sixth generation (6G) innovation group.
- In October 2021, Telecom Secretary Mr. K. Rajaraman inaugurated the Quantum Communication Lab at the Centre for Development of Telematics (C-DOT), Delhi, and unveiled the indigenously developed Quantum Key Distribution (QKD) solution by C-DOT. QKD can support a distance of >100 kms on standard optical fibre.
- In August 2021, the Department of Telecommunications (DoT) initiated discussions with banks to address financial stress in the telecom sector, particularly Vodafone Idea Ltd. (VIL) that urgently requires fund infusion to stay afloat.
- In August 2021, the Department of Telecommunications (DoT) officials stated that it is working on a package, which includes reducing the revenue share licence fee to 6% of adjusted gross revenue (AGR) of the operators from the current 8%. This would be done by reducing the 5% universal service obligation levy by two percentage points and provide
- In July 2021, Bharat Broadband Network Limited (BBNL), on behalf of the Department of Telecommunication, invited global tender for the development of BharatNet through the Public-private Partnership model in 9 separate packages across 16 states for a concession period of 30 years. Under this project, the government will provide a maximum grant
- The Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom is expected to bring in investment of around Rs. 3,000 crore (US\$ 400.08 million) and generate huge direct and indirect employment.
- In April 2021, the government pointed out that firms such as Ericsson and Nokia are now eager to expand their operations in India, and global companies like Samsung, Cisco, Ciena and Foxconn have expressed interest to set up their manufacturing base in the country for telecom and networking products.
- In March 2021, TEPC (Telecom Equipment Export Promotion Council) organised India Telecom 2021—a platform for convergence of technologies and business exchange.
- The Union Cabinet approved Rs. 12,195 crore (US\$ 1.65 billion) production-linked incentive (PLI) scheme for telecom & networking products under the Department of Telecom.
- In 2021-22, the Department of Telecommunications has been allocated Rs. 58,737.00 crore (US\$ 8 billion). 56% allocation is towards revenue expenditure and the remaining 44% is towards capital expenditure.

- Under Union Budget 2021-22, the government allocated Rs. 14,200 crore (US\$ 1.9 billion) for telecom infrastructure that entails completion of optical fibre cable-based network for Defence services, rolling out broadband in 2.2 lakh panchayats and improving mobile services in the North East.
- On January 15, 2021, India and Japan signed an MoU to enhance cooperation in the field of Information and Communications Technologies. The MoU was signed between the Union Minister for Communications, Electronics and IT, Ravi Shankar Prasad, and the Japanese Minister for Internal Affairs and Communications, Takeda Ryota.
- On January 6, 2021, the Department of Telecommunications (DoT) issued Notice Inviting Applications (NIA) for auction of Spectrum in 700 MHz, 800 MHz, 900 MHz, 1,800 MHz, 2,100 MHz, 2,300 MHz and 2,500 MHz bands. Last date for submission of applications for participation in the auction is February 5, 2021, and auction to commence online from Mar
- In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved a proposal by Department of Telecommunications for setting up of Public Wi-Fi Networks by Public Data Office Aggregators (PDOAs) to provide public Wi-Fi services through Public Data Offices (PDOs).
- In December 2020, the Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved the provision of submarine optical fibre cable connectivity between Mainland (Kochi) and Lakshadweep Islands (KLI Project).
- On November 4, 2020, The Union Cabinet, chaired by the Prime Minister, Mr. Narendra Modi, approved to sign a Memorandum of Understanding (MoU) between the Ministry of Communication and Information Technology and the Department of Digital, Culture, Media and Sports (DCMS) of United Kingdom Government on cooperation in the field of telecommunication
- On September 21, 2020, Prime Minister, Mr. Narendra Modi launched a project to connect all 45,945 villages in Bihar with optical fibre internet service. This project will be completed by March 31, 2021 at a cost of Rs. ~1,000 crore (US\$ 135.97 million); Rs. 640 crore (US\$ 87.01 million) of capital expenditure will be funded by Department of Tel
- In March 2020, the government approved the Production Incentive Scheme (PLI) for Large- scale Electronics Manufacturing. The scheme proposes production-linked incentive to boost domestic manufacturing and attract large investments in mobile phone manufacturing and specified electronic components including Assembly, Testing, Marking and Packaging
- FDI cap in the telecom sector has been increased to 100% from 74%; out of 100%. In October 2021, the government notified 100% foreign direct investment (FDI) via the automatic route from previous 49% in the telecommunications sector. FDI of up to 100% is permitted for infrastructure providers offering dark fibre, electronic mail and voice mail.

**Following are the achievements of the Government in the past four years:**

- Department of Telecommunication launched ‘Tarang Sanchar’ - a web portal sharing information on mobile towers and EMF Emission Compliances.
- Payments on unified payments interface (UPI) hit an all-time high of 3.65 billion (by volume), with transactions worth ~Rs. 6.54 trillion (US\$ 87.11 billion) in September 2021.
- Over 75% increase in internet coverage from 251 million users to 446 million.

**ACHIEVEMENTS**

Following are the achievements of the Government in the past four years:

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- Payments on unified payments interface (UPI) hit an all-time high of 3.65 billion (by volume), with transactions worth ~Rs. 6.54 trillion (US\$ 87.11 billion) in September 2021.
- Over 75% increase in internet coverage from 251 million users to 446 million.



## ROAD AHEAD

Revenue from the telecom equipment sector is expected to grow to US\$ 26.38 billion by 2020. The number of internet subscribers in the country is expected to double by 2021 to 829 million and overall IP traffic is expected to grow four-fold at a CAGR of 30% by 2021. According to a Zenith Media survey, India is expected to become the fastest-growing telecom advertisement market, with an annual growth rate of 11% between 2020 and 2023.

The Indian Government is planning to develop 100 smart city projects, and IoT will play a vital role in developing these cities. The National Digital Communications Policy 2018 envisaged attracting investment worth US\$ 100 billion in the telecommunications sector by 2022. App downloads in India is expected to increase to 18.11 billion in 2018F and 37.21 billion in 2022F.

(Source: <https://www.ibef.org/industry/telecommunications>)

## KEEPING UP WITH NEW NETWORKS, SERVICES, AND APPLICATIONS

The telecom sector continued to make progress in augmenting its network capacity with additional fiber and wireless deployments to meet the constant demand for higher-speed networks in 2021. However, as we start the new year, we see an emerging set of issues and opportunities presented by a dynamic regulatory, technological, and competitive environment that may influence the sector's progress in the coming year:

- The potential for more competitive broadband markets. Faster mobile and fixed wireless connections create more viable alternatives to wired connections and new opportunities for bundled service offerings and business models for service providers. With ever-expanding options for high-quality communication and internet services from telecom, cable, wireless, and satellite internet providers, consumers will enjoy enhanced flexibility in purchasing and consuming services in the new year. However, these trends may also lead to a more competitive environment in 2022.
- A shift to more decentralized government broadband infrastructure funding. The \$1 trillion Infrastructure Investment and Jobs Act (IIJA) passed in November earmarks \$65 billion for continued broadband adoption and deployment. While government programs dedicated to expanding and improving telecommunication infrastructure and services have traditionally been managed at the federal level, it appears the bulk of the bill's federally allocated broadband dollars will flow through more decentralized state-based models.
- Rising interest in multi-access edge computing and private cellular networks. The enterprise market for private cellular networks and edge computing is gaining momentum. The market is still nascent but promises to be competitive, with many different players vying for their share. Network operators will have to compete against other players, who may prove key partners in delivering their solutions. Ecosystem players will likely begin to stake out and define their role in this emerging but rapidly evolving market in the coming year.
- The need to reassess cybersecurity and risk management in the 5G era. While the widespread adoption of 5G offers many benefits, it also creates new security concerns and challenges. As operators have taken steps to evaluate and minimize threats arising from 5G and software-centric networks in their own organizations, they are in a unique position to offer 5G security services to enterprises seeking to deploy their own advanced wireless networks.

(Source: <https://www2.deloitte.com/us/en/pages/technology-media-andtelecommunications/articles/telecommunications-industry-outlook.html>)



## OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled '*Risk Factors*' and '*Financial Information*' and the chapter titled '*Management Discussion and Analysis of Financial Condition and Results of Operations*' beginning on page 26 143 and 144 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Prospectus, all references to "we", "us", "our" and "our Company" are to "*Steelman Telecom Limited*".

### **OVERVIEW**

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of "Dwarka Prasad Bindal & Sons Hotels Private Limited" vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to "Steelman Telecom Private Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to "Steelman Telecom Limited" and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

We offer support services and solutions to address the Network requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability has helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire network & technology service solutions. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world. Our company has obtained the following ISO certificates;

- i. ISO 9001: 2015 (Quality Management Systems)
- ii. ISO 27001: 2013 (Information Security Management System)
- iii. ISO 20000: 2011 (Information Technology Service Management)
- iv. OHSAS 18001: 2007 (Occupational Health and Safety Management System)

We are headquartered in Kolkata Our branch offices are located at Bhubaneshwar & Gurgaon. We are having presence PAN India. We have Project Sites in various Telecom Circles across India.

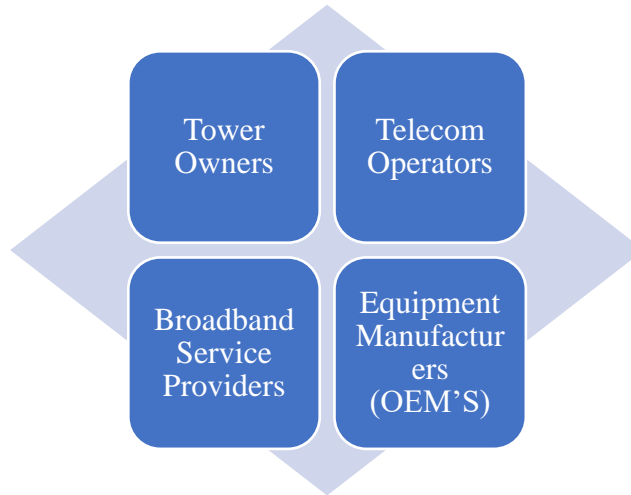
Our Company is promoted by Mr. Mayank Bindal. His vision of keeping up- breast with latest technology has given us an edge over others to deliver the services to the customers' satisfaction by solving the complex situations with timely delivery. Quality is of paramount importance as it can essentially provide us competitive advantage. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

For further details pertaining to our financial performance, please see "*Financial Information*" on page 143 of this Prospectus.

**Our Business Model**

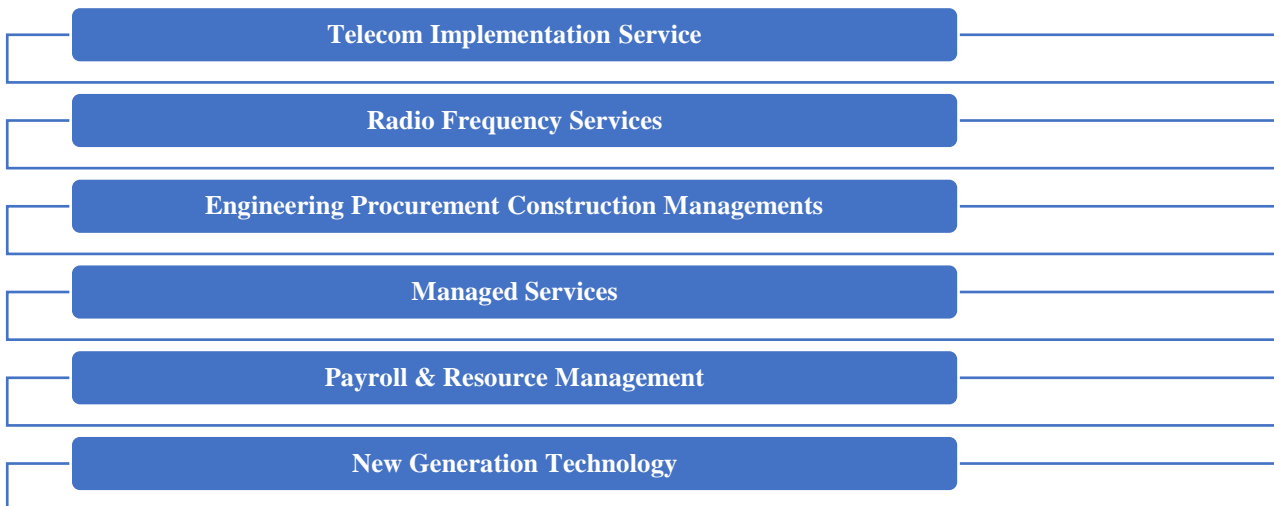
We are recognized as service providers to telecom industry. We are committed to provide quality services to help grow and maintain the telecom industry’s expansive communications infrastructure. We have dedicated team comprising of mainly highly skilled technicians and engineers.

We provide services to various telecom players categorized as mentioned below:



**Our spectrum of Services:**

We are system integrating company providing highly skilled services to the telecom player. All the services provided to our clients are executed by our field force wherein all the telecom equipment is provided by our clients as per the requirement. We can broadly represent our services into the following six categories:



**1. Telecom Implementation Service**

Installation, Commissioning & Integrating of Telecom equipment along with switches and routers including all the activities needed to make a base transmission system operational and to function as a part of a telecommunication network. We specialize in installation of Microwave Antenna, GSM (Global System for Mobile) Communications Antennas along with BTS (Base Transceiver Station) / & other network related equipment at cell sites to provide the best coverage to the user. The growth in mobile subscriptions and data traffic place an increasing need for upgrading / modernizing networks. This requires regular installation of new equipment and swapping of equipment for upgradation. Through our highly trained engineers and technicians we are able to do efficient and effective implementation.

## **2. Radio Frequency Services (RF)**

RF testing simulates multiple radio frequencies across the spectrum to ensure devices with integrated wireless technologies function seamlessly. The safe and effective use of radio frequencies is crucial for all devices with integrated wireless technologies. Moreover, high quality of services in mobile networks is the prerequisite for the commercial success for an operator. In the process of maintaining quality network for the user, continuous optimization is a process which focuses on the checking network quality and continuously take actions for repairs and adjustments as needed. Following are the operational activities which is supported by us to maintain the desired quality of the network.

- 1) Pre and Post site launch Key Performance Index (KPI) Single Cell Function Test (SCFT) & Single Site Cluster Verification Test (SCVT)
- 2) Drive Test Analysis
- 3) Voice Over Long-Term Evolution (VOLTE) Performance Analysis
- 4) Dropped Call Analysis
- 5) Interference Analysis
- 6) Traffic and Throughput Analysis
- 7) Worst Cell Analysis

## **3. Engineering Procurement Construction Managements (EPCM)**

We offer end to end solutions to our clients on the EPCM Projects. Our clients engage us as their contractors where we deploy our engineers and skilled labourer's to deliver various projects as per their requirement. We are engaged as a specialist contractor for all types of Green Field and Brown Field projects since we have the capacity and capability of performing various services required to execute and complete the projects timely and with quality. The client can structure the partnership in the way that best suits the interests of their project. We are creating Ware Houses, Tower Sites, NOC Centers, Consumer Experience Centers, Showrooms etc. which is all covered in our EPCM business tower.

## **4. Managed Services (MS)**

Managed services or Operation and Maintenance services include day-to-day operation, upkeep and upgradation of network equipment to ensure that the performance is maintained at the agreed SLA (Service Level Agreement) and KPI levels. We support OEMs and Telecom players in management of their Cells Sites and NOC infrastructure. We have a team of well-trained technical resources who are capable of ensuring 99.5% Uptime of the network for the Telecom players. With our highly trained work force, the operators are increasingly engaging our services in maintaining the network by outsourcing the entire geographies while keeping a tight watch on the SLA (Service Level Agreement) and KPI's that are agreed upon. At Steelman, we manage software and hardware upgrades, NOC Management, Preventive and Corrective Management, routine breakdown maintenance for all the Active and Passive elements that are installed at the cell site. We are also one of the largest O&M Service provider for the Large facilities which are very critical for the Telecom players as all the network is monitored through these facilities. We support by providing highly experienced manpower at these facilities and keep a service assurance of 100% uptime on a 24/7/365 basis.

## **5. Payroll & Resource Management**

We offer our manpower outsourcing and payrolling services to all the leading OEM's and Telecom players with our extensive network of Engineers, Technicians and Riggers who are highly skilled, competent and reliable professionals. These resources are then used by our Clients for various activities and work on site at our client premises under their supervision and management. When it comes to manage projects and need in depth knowledge of project management, they look to us for providing such technical talent. We undertake these assignments for our clients to provide them with flexibility, cost reductions, ease of recruitment processes, employee lifecycle management and exit management. We also assist our clients by providing customized professional and third party-based training like Height Training for climbing towers or Electrical training for ensuring safety while working on electric panels.

## **6. New Generation Technology**

We offer new generation tech offerings in Managed Services by using Artificial Intelligence and Services Automation. These services are using a state-of-the-art automation where the customer gets cost reduction and better achievement of the KPI's. We are entering the era of 5G and at Steelman we are not only enabling the 5G network but working very

closely with our Clients for enabling smarter phones and guide the user with new immersive experiences, such as VR and AR, with faster, more uniform data rates, lower latency, and cost-per-bit. We are enabling services that can transform industries with reliable, available, low latency links like remote control of fussy infrastructure, vehicles, and medical procedures. 5G can seamlessly connect a massive number of embedded sensors in virtually everything through the capability to scale down data rates, power, and mobility to provide an extremely lean / low-cost solution. With 5G services in the horizon we are geared to cater to cloud services across sectors such as:

- Big Data and Data Science Services
- Data Science Solutions
- Services Integration on 5G networks
- Security Solutions for Cloud and 5 G Networks
- Internet of Things (IoT) Services

## **COMPETITIVE STRENGTHS**

We believe that the following competitive strengths of our company ensure our survival and help us attain a prominent position in the market.

### **Experienced management and skilled team**

We have a strong and experienced management and workforce of skilled, trained, well equipped and expertise employees that has led the organization on the path to success. Our promoter' industry knowledge and vision also give us the competitive advantage Our promoter are the guiding force behind the operational and financial decision of our company. Our promoter are responsible for the entire business operations of the company along with an experienced team of professional who assist them. This indicates our ability to maintain business viability and steer the business though operational hurdles.

### **Established relationship with existing customers**

We have developed strong and sustaining relationships with our clients. We work with almost all the leading telecom operators in the country. Our experience of more than three decades, our track record of delivering timely services to our customers and demonstrated industry expertise consistently has helped us nurture long-term relationships with them. We have a history of high customer retention and derive a significant proportion of our revenue from repeated business.

### **Comprehensive Telecom Support Services**

We have PAN India presence. We are providing end to end comprehensive services for all telecom technologies. Our experienced project managers work hand-in hand with customers to manage project milestones and ensure delivery as per schedule and quality.

### **Timely Delivery of Projects**

Our Company is focused on executing contracts on timely manner. We always take pride in the timely completion of awarded projects. This enables us to built trust and strong relationship with our clients. Experienced and trained workforce Over the years we have developed strong internal processes to build skillful field teams. We keep on imparting training and incentivizing performance. They remain updated with client requirements ensuring quality performance on field.

## **OUR BUSINESS STRATEGY**

### **Enhance performance and competitiveness of existing business**

We intend to utilize project management skills to access the growing demand for telecom projects in India. We plan to use our expertise to bid for a large number of projects and deploy our resources more efficiently and improve operating margins. We believe that the speed and reliable network performance are critical components to the success of wireless service providers. Our ability to assist customers in meeting their goals will contribute to our success. We intend to continue to focus on customer service with emphasis on increasing efficiency and effectiveness. We expect that with our speed and agility in project execution we will be able to generate more business enabling optimum utilization of our resources.

### **Strengthening our Technical capabilities**

We believe the successful implementation of our business and growth strategies depends on our continuous efforts to keeping abreast with latest technology in telecom industry. We intend to enter in the areas of latest upcoming new age technology i.e.,5G. This will enable us to further strengthen our relationships with our existing clients. Most of the existing operators are upgrading to the next level of technology like 5G, requiring either setting up of new telecom infrastructure or up gradation of the existing one. This provides us an ideal opportunity to capitalize on our existing relationship with our clients and use our expertise to get projects involving new technical innovations

### **Focus on Research and Development**

We believe constant research and development would enable us to remain ahead of competition and also to help customers to enhance their efficiency. Increased competition in the industry has forced telecom operators to continuously invest in technical innovation. We intend to continue to focus on Research and Development to enable us to move up the value chain. This will lead us to generate deep understanding of network requirements of our customers. Our understanding of the network requirements of our customers and our ability to execute effectively on those requirements are key to these efforts.

### **Expand geographical presence**

India has been on the forefront of telecom technology revolution. By virtue of this, telecom support service providers like us have garnered considerable experience and technical expertise. Huge telecom investments are happening in various nations to cater to growing demands and expectations of end users. We intend to utilize our expertise and project management skills to access the growing opportunity in telecom projects outside India. We are looking forward to enter into new geographical markets, Asia Pacific Region in particular. We are keen to explore possibilities to venture into such countries where margins are high and plan to target such countries where we can leverage our capabilities effectively and expand our revenue base.

### **Continue to recruit, retain and train qualified personnel**

We believe that our growth depends on our ability to hire and retain experienced, motivated and well-trained members of our management and employee teams. We intend to continue to recruit, retain and train qualified and skilled personnel. We plan to empower management leadership to excel by decentralizing operational decision-making to those who best know the business needs of each plant, and to encourage the building of our knowledge base by sharing best practices from different locations.

## **INFRASTRUCTURE FACILITIES**

Our Company is equipped with latest computer systems, relevant software's, uninterrupted power supply, internet connectivity, security and other facilities, which are required for our business operations to function smoothly.

### **Utilities**

#### **Power**

Our projects are not power intensive. Power is required at site for running various machineries and equipment and also for lighting. Generally, power requirement is met at site through normal distribution channel and is generally sourced from local bodies.

#### **Water**

The Company meets its water requirement largely by government water and water through tankers at project sites.

## **HUMAN RESOURCES**

As we operate in services sector and our employees are the key contributors to our business success. We focus on attracting and retaining the best possible talent. We provide our employees an open atmosphere with a continuous learning platform that recognizes meritorious performance. We constantly provide training to our employees to equip them to serve the clients in the best possible manner. As on March 31, 2022 we are having 1983 permanent employees working for us. The zone wise breakup of our permanent employees is given below:

Zone	No of Employees
East	1,064
West	238
North	461
South	220
<b>Total</b>	<b>1,983</b>

We also employ contractors and third-party vendors, which eases the hassle of dealing with the additional workforce on day-to-day basis. This helps us to get the extra manpower as per our project requirement. We hire these contractors and third-party vendors depending on various factors like the location, size, duration, etc. and have several contractors providing good work force at competitive prices.

## **INSURANCE**

We maintain a range of insurance policies to cover our assets, risks, and liabilities. As of the date of this Prospectus, we have obtained various insurance policies such as-

- Vehicle insurance
- Employee health insurance
- Employee compensation policy
- Office premises insurance

We constantly evaluate the risks in an effort to be sufficiently covered for all known risks. We believe that the amount of insurance coverage presently maintained by us represents an appropriate level of coverage required to ensure our business and operations and is in accordance with the industry standard in India. Although, many events could cause significant damages to our operations, or expose us to third-party liabilities, whether or not known to us, for which we may not be insured or adequately insured, which may expose us to certain risks and liabilities.

## **CAPACITY AND CAPACITY UTILIZATION**

Capacity and capacity utilization is not applicable to our Company since our business is not in the nature of a manufacturing concern with specified installed capacity.

## **COMPETITION**

We currently operate PAN India for OEMs and telecom operators. Indian telecom industry is having unique position in terms of highly growing customer demand for quality connectivity and thereby raised competition between telecom operators for growth; leading to huge investment in the sector. With the scale of operations required for network expansion, telecom operators / OEM's want to partner with service providers having national presence and end to end execution capabilities. We face competition from local (unorganized) players and very few major players who provide end to end services like us. But we have a rare distinction of working with all major OEM's. To remain competitive in the market we strive to improve our Technical Capabilities, Research and Development, strong relationship etc. Our experience and proven capabilities in providing solutions, gives us an extra edge and brings us closer to the final user.

## **MARKETING STRATEGY**

We provide services to our client pan India and all awarded projects monitored and controlled by our registered office situated at Kolkata, West Bengal. Our top management and key executives enjoy the confidence of our clients. We interact with our customers to get the feedback on the quality of our construction and improve the same as well. The marketing team regularly stays in touch with our customers. They also regularly approach new customers to try and develop a business relationship. We are also focused on further strengthening the same to increase our business.

## **EXPORT POSSIBILITIES AND EXPORT OBLIGATIONS**

As on date of the Prospectus, our Company does not have any export obligations.

## **OUR LOCATIONS**

We operate our business from following locations:

Sr. No.	Location	Purpose
1	Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India.	Registered Office
2	Bhubaneswar - Ground Floor, 1b, Nirmal Plaza, Block-A, 1a, Forest Park, Bhubaneswar, Khordha, Odisha, 751009.	Branch Office
3	Gurgaon - Plot No. 25A, 203A, Sec 18, Electronic City, Gurugram, Gurugram, Haryana, 122 001.	Branch Office

## COLLABORATIONS / JOINT VENTURE

As on date of Prospectus, we do not have any collaborations / Joint Venture with any parties.

## OUR PROPERTIES

### Immovable Properties

As on the date of Prospectus, our Company owns the following properties:

(Rs in lakhs)

Sr. No	Address of Property	Usage of Property	Consideration Amount
1.	Unit 15E1, Floor 15, Apartment, office complex Land, New Town Kolkata.	Vacant	525.41
2.	KB 27, Sector III, Salt Lake, Kolkata 700106.	Rented	N. A

### Properties taken by our company on lease and license basis

Sr. No	Address of Property	Rented	Usage of Property	Rent Payable	Lease period valid upto
1	Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India.	Rented	Registered Office	₹ 15,000/- Per Month	Valid until any party Cancels the Agreement
2	Bhubaneswar - Ground Floor, 1b, Nirmal Plaza, Block-A, 1a, Forest Park, Bhubaneswar, Khordha, Odisha, 751009.	Rented	Branch Office	One time Security Deposit of ₹ 1,00,000/-	Valid until any party Cancels the Agreement
3	Gurgaon - Plot No. 25a, 203a, Sec 18, Electronic City, Gurugram, Gurugram, Haryana, 122 001.	Rented	Branch Office	₹ 60,303 per Month	March 01, 2023

## INTELLECTUAL PROPERTY

As on date our Company does not own any intellectual property.



## **KEY INDUSTRY REGULATIONS AND POLICIES**

*Except as otherwise specified in this Prospectus, the Companies Act, 2013, we are subject to several central and state legislations which regulate substantive and procedural aspects of our business.*

*Additionally, our operations require sanctions from the concerned authorities, under the relevant Central and State legislations and local bye-laws. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business of designing, manufacturing, processing, assembling, dealing and consulting services for erection and commissioning of turn key contracts for telecommunication instruments, optical fibre instruments, telephone instruments, telecom network instruments including wires, telephonic communication infrastructure including towers for wireless and wired communication, deep sea cables, accessories for airports, railways, aircrafts etc.*

*Taxation statutes such as the I.T. Act, and applicable Labour laws, contractual laws, intellectual property laws as the case may be, apply to us as they do to any other Indian company. The statements below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions. The regulations set out below may not be exhaustive and are only intended to provide general information to Investors and is neither designed nor intended to be a substitute for professional legal advice.*

### **APPROVALS**

For the purpose of the business undertaken by our Company, its required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled “*Government and Other Statutory Approvals*” beginning on page number 160 of this Prospectus.

### **APPLICABLE LAWS AND REGULATIONS**

#### **BUSINESS / TRADE RELATED LAWS / REGULATIONS**

##### **Indian Telegraph Act, 1885 (“Telegraph Act”)**

The Indian Telegraph Act, 1885 vests with the government an exclusive privilege with respect to telegraph. It gives the Government the power to issue licence to private operators for offering telegraph services. Further, vide amendments made in 2003, the Telegraph Act deals with setting up of the Universal Service Obligation Fund (USOF) for the purpose of meeting universal service obligations. The Telegraph Act lays down the procedures and guidelines to be followed; for installing and maintaining communication equipments and sets the guidelines for setting up of communication devices in private property. The India Telegraph Act provides for the procedure for resolution of any dispute which may arise between the service provider and the owner of such private property.

##### **India Wireless Telegraphy Act, 1933 (“the Act”)**

The main objective of the Indian Wireless Telegraphy Act, 1933 is ‘to regulate the possession of wireless telegraphy apparatus. The legislation was enacted so to establish a licensing framework for the use of wireless apparatus and make tracing such entities feasible. The legislation is also important to oversee the installation, working and maintenance of wireless apparatus. The Act prohibits possession of wireless telegraphy apparatus without a license. Presently the Act is used to prosecute cases, related to illegal possession and transmission via satellite phones. The telegraph authority constituted under the Indian Telegraph Act, 1885 shall be the competent authority to issue licences under this Act.

##### **Information Technology Act, 2000 (“IT Act”)**

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and also provides for civil and criminal liability including fines and imprisonment for various offences. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. Additionally, the IT Act creates liability for negligence in dealing with or failure to protect sensitive personal data and gives protection to intermediaries in respect of liabilities for third party information made available to or hosted by them.

### **Telecom Regulatory Authority of India Act, 1997 (“TRAI”)**

The Telecom Regulatory Authority of India (“the Authority”), is an independent regulatory authority for the telecommunications sector, which was established by an Act of Parliament, in 1997. The establishment of TRAI came as a consequence to the Government policies allowing private investments in telecom sector, especially in the light of a need of an impartial and independent sectoral regulator, at an arm’s length from the Government. With the amendments made in 2000 to the TRAI Act, the Authority’s erstwhile adjudicatory functions were moved to the Telecom Disputes Settlement and Appellate Tribunal (TDSAT). The TRAI Act was amended to state that, both, TRAI and TDSAT will regulate telecommunication services, adjudicate disputes, dispose of appeals, and protect the interests of service providers and consumers of the telecom sector, with the aim of promoting and ensuring its orderly growth. The Authority has the power to make recommendations, on issues concerning licenses, competition and technological improvements, development of telecommunication technology, equipment usage by service providers and efficient spectrum management.

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

It consists of six chapters which are further divided into 32 sections. This Act also provides for the formation of the National Board of Micro, Small and Medium Enterprises. The head office of the Board is in Delhi. Section 3 of the Act defines the members of the board. The Central Government, by notification, can constitute an advisory committee. Registration of micro, small and medium enterprises is replaced with the filing of the memorandum. To avail the benefit of the Act, it is always recommended to register the enterprises as a micro, small or medium enterprise. The concept is important for the promotion of industrial development in rural areas, use of traditional or inherited skills, use of local resources and mobilization of resources and exportability of products. It provides maximum opportunities for employment outside the agriculture sector as well.

### **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

#### **The Orissa Shops and Commercial Establishments Act, 1956 (the “Act”)**

The Act is applicable to all the shops and commercial establishments in the areas notified by Government of Odisha. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

#### **Punjab Shop and Commercial Establishments Act, 1958 (the “Act”)**

The Act is applicable to all the shops and commercial establishments in the areas notified by Government of Odisha. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

#### **West Bengal Shops and Commercial Establishment Act, 1963 (the “Act”)**

The Act is applicable to all the shops and commercial establishments in the areas notified by Government of West Bengal. The Act was enacted for the purpose of protecting the rights of employees and also provides for the regulations of the payment of wages, terms of services, work hours, rest intervals, overtime work, opening and closing hours, closed days, holidays, leaves, maternity leave and benefits, work conditions, rules for employment of children, records maintenance, etc.

#### **Indian Stamp (West Bengal Amendment) Act, 1990 (“WB Stamps Act”)**

The purpose of WB Stamps Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The WB Stamps Act provides for the imposition of stamp duty at the specified rates on instruments of the WB Stamps Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. 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.

#### **Indian Stamp (Haryana Amendment) Act, 1979 (“Haryana Stamps Act”)**

The purpose of Haryana Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Haryana Stamp Act provides for the imposition of stamp duty at the specified rates on instruments of the Stamp Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. 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.

### **Indian Stamp (Orissa Amendment) Act, 2008 (“Odisha Stamps Act”)**

The purpose of Odisha Stamps Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Odisha Stamp Act provides for the imposition of stamp duty at the specified rates on instruments of the Indian Stamps Act. Stamp duty is payable on all instruments / documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property. 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.

### **The West Bengal State Tax on Professions, Trades, Callings and Employments Act,1979 (“The Act”)**

The Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

### **The Orissa State Tax on Professions, Trades, Callings and Employments Act, 2000 (Odisha Professional Tax Act)**

The Odisha Professional Tax Act provides for the Levy and Collection of a Tax on Professions, Trades, Callings and Employments for the benefit of the State of Odisha. Every person engaged in any profession, trade, calling or employment and falling under one or the other of the classes as segregated in the Act, shall be liable to pay to the State Government the tax at the rate mentioned against the class of such person. The tax payable under this Odisha Professional Tax Act by any person earning a salary or wage, shall be deducted by his employer from the salary or wage payable to such person, before such salary or wage is paid to him, and such employer shall, irrespective of whether such deduction has been made or not, when the salary or wage is paid to such persons, be liable to pay tax on behalf of all such person. The Odisha Professional Tax Act mandates that every person, who is liable to pay tax, shall obtain a Certificate of Registration, and a Certificate of Enrolment from prescribed authority in prescribed manner.

## **GENERAL CORPORATE COMPLIANCE**

### **Companies Act, 2013 (the ‘Companies Act’)**

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013.

The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act.

Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies is under Part II of the said schedule.

### **The Registration Act, 1908 (“Registration Act”)**

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

## **EMPLOYMENT AND LABOUR LAWS**

### **Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (“the Act”)**

The Act was enacted to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measures and for other matters connected therewith or incidental thereto.

### **Contract Labour (Regulation and Abolition) Act, 1970 (“CLRA”)**

The purpose of the CLRA is to regulate the employment and protect the interest of the workers who are hired on the basis of individual contract in certain establishment. In the event, that any activity is outsourced, and is carried out by the labourers hired on such contractual basis, then in such situations compliance with the CLRA, including the necessary registration of the contractor and the principal employer becomes mandatory. As per the CLRA, the principal employer will be held liable, in the event of any default by the contractor to make the requisite payments.

### **The Code on Wages, 2019 (the “Code”)**

The Code received the assent of the President of India on August 8, 2019. The Code is yet to be notified in the Official Gazette. The Code will replace the four existing ancient laws namely (i) the Payment of Wages Act, 1936, (ii) the Minimum Wages Act, 1948, (iii) the Payment of Bonus Act, 1965, and (iv) the Equal Remuneration Act, 1976. The Code will apply to all employees and allows the Central Government to set a minimum statutory wage.

The four existing laws are as follows:

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

Payment of Wages Act, 1936, as amended, Payment of Wages (Amendment) Act, 2017 is aimed at regulating the payment of wages to certain classes of persons employed in certain specified industries and to ensure a speedy and effective remedy for them against illegal deductions or unjustified delay caused in paying wages to them. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory / establishment, of the abstracts of this Act and Rules made there under.

- **The Minimum Wages Act, 1948**

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

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

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

- **The Equal Remuneration Act, 1976**

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

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

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

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

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

The scheme shall be administered by the Central Board constituted under section 6C of the EPF Act. The provisions relating to recovery of damages for default in payment of contribution with the percentage of damages are laid down under Section 8A of the Act. The employer falling under the scheme shall send to the Commissioner within fifteen days of the close of each month a return in the prescribed form. The register and other records shall be produced by every employer to Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and also Central Government's contribution to the insurance fund shall be credited to an account called as "Deposit-Linked Insurance Fund Account."

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

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

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

It is an Act to provide for certain benefits to employees in case of sickness, maternity and 'employment injury' and to make provision for certain other matters in relation thereto. It shall apply to all factories (including factories belonging to the Government) other than seasonal factories. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided there under. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

### **The Employees' Compensation Act, 1923**

The Employees' Compensation Act, 1923 has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries by accident arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The said Act makes every employer liable to pay compensation, if a personal injury / disablement / loss of life is caused to a workman (including those employed through a contractor) by accident arising out of and in the course of his employment.

### **Payment of Gratuity Act, 1972 (the "Act")**

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

### **Maternity Benefit Act, 1961 (the "Act")**

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



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

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

## **TAX RELATED LEGISLATIONS**

### **Income Tax Act, 1961 (“IT Act”)**

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

### **Central Goods and Services Tax Act, 2017 (the "GST Act")**

The GST Act levies indirect tax throughout India to replace many taxes levied by the Central and State Governments. The GST Act was applicable from July 1, 2017 and combined the Central Excise Duty, Commercial Tax, Value Added Tax (VAT), Food Tax, Central Sales Tax (CST), Introit, Octroi, Entertainment Tax, Entry Tax, Purchase Tax, Luxury Tax, Advertisement Tax, Service Tax, Customs Duty, Surcharges. GST is levied on all transactions such as sale, transfer, purchase, barter, lease, or import of goods and / or services. India has adopted a dual GST model, meaning that taxation is administered by both the Union and State Governments. Transactions made within a single state is levied with Central GST (CGST) by the Central Government and State GST (SGST) by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST (IGST) is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

## **ANTI-TRUST LAWS**

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

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

## **ENVIRONMENTAL LAWS**

The three major statutes in India which seek to regulate and protect the environment against pollution and related activities in India are the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act 1981 and the Environment (Protection) Act, 1986. The basic purpose of these statutes is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards (“PCBs”) which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking investigations to ensure that the industry is in compliance with the prescribed standards.

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

The Environment Protection Act (“EPA”) has been enacted with the objective of protecting and improving the environment and for matters connected therewith. As per EPA, the Central Government has been given the power to take all such measures for the purpose of protecting and improving the quality of the environment and to prevent environmental pollution. Further, the Central Government has been given the power to give directions in writing to any person or officer

or any authority for any purpose of the EPA, including the power to direct the closure, prohibition or regulation of any industry, operation or process.

### **GENERAL LAWS**

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the Negotiable Instrument Act 1881, Employment Exchanges (Compulsory Notification Of Vacancies) Act, 1959, Consumer Protection Act 2019, Indian Contract Act, 1872, Transfer of Property Act, 1882, Information Technology Act, 2000 etc.

### **OTHER LAWS:**

#### **The Foreign Trade (Development and Regulations) Act, 1992**

Exports and imports in India are regulated and managed by the Foreign Trade (Development and Regulation) Act, 1992. The Act has been incorporated with a major intention to provide a proper framework as to the development as well as standardization of the foreign trade by the way of facilitating imports and enhancing the exports in the country and all the other matters related to the same. Under this Act, various powers have been bestowed upon the Central Government. According to the provisions of this act, the Central Government has all the power to make any provisions that are related to foreign trade in order to fulfil the objectives of the act. This Act also empowers the government to make any provisions in tandem to the formulations of import as well as export policies governing throughout the country. The Act further provides for the appointment of the Director General by the Central Government by notifying this appointment in the Official Gazette for carrying out all the foreign trade policies as per the provisions provided.

#### **The Foreign Exchange Management Act, 1999 (FEMA)**

FEMA officially came into force on 1st June 2000. It is an Act of the Parliament of India "to consolidate and amend the law relating to foreign exchange with the objective of facilitating external trade and payments and for promoting the orderly development and maintenance of foreign exchange market in India". It was passed on 29 December 1999 in parliament, replacing the Foreign Exchange Regulation Act (FERA). This act makes offences related to foreign exchange civil offenses. It extends to the whole of India, replacing FERA, which had become incompatible with the liberalization policies of the Government of India. It enabled a new foreign exchange management regime consistent with the emerging framework of the World Trade Organization (WTO). It also paved the way for the introduction of the Prevention of Money Laundering Act, 2002, which came into effect from 1 July 2005.



## **OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS**

### **BRIEF HISTORY AND CORPORATE PROFILE**

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarka Prasad Bindal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

We offer support services and solutions to address the Network requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability have helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire network & technology service solutions. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today’s networks leads to network quality improvement; thereby enhancing every subscriber’s experience. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO 9001:2015 certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world.

We are headquartered in Kolkata Our branch offices are located at Bhubaneshwar & Gurgaon. We are having presence PAN India. We have Project Sites in various Telecom Circles across India.

As on date of this Prospectus, our Company has Seven (7) shareholders.

Our Company is promoted by Mr Mayank Bindal.

Our company is successfully catering the needs of customers for almost two decades. Industry knowledge and understanding of our Promoter gives us the key competitive advantage enabling us to expand our geographical and customer presence in existing as well as target markets, while exploring new growth avenues.

For information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled, “*Our Business*”, “*Financial Statements as Restated*”, and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page 100, 143 and 144 respectively of this Prospectus.

### **ADDRESS OF REGISTERED OFFICE**

Our company’s registered office situated at Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India.

### **CHANGES IN OUR REGISTERED OFFICE**

At present our Registered Office is located Rishi Tower, Premises No.02-315, Street No.315, New Town, Kolkata – 700156, West Bengal, India.

The changes in our registered office since incorporation are mentioned below:

From	To	With effect from	Reason for Change
13 BB Ganguli Street R No 410, Kolkata, West Bengal- 700007		Upon Incorporation	
13 BB Ganguli Street R No 410, Kolkata, West Bengal- 700007	Rishi Tower, Premises No.02-315, Street No.315, New Town Kolkata, West Bengal - 700156	December 16, 2014	To increase Operational Efficiency

## MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Calendar Year	Particulars
2003	Incorporation of our company in the name and style of “Dwarka Prasad Bindal & Sons Hotels Private Limited”
2008	The company changed its Business activities and started the business of Telecom Service Providers.
2008	Our Company name was changed to “Steelman Telecom Private Limited”
2009	Started rolling our 3G network in Pan India for all major telecom operators
2014	Introduced Managing and Maintaining Wireless MS
2018	Became one of the recognized service provider for rolling out 4G network for new telecom giant, a new entrant in Telecom Space
2022	Company achieved a turnover of ₹ 100+ crores.
2022	Conversion of our Company from Private Limited Company to Public Limited Company and Change of name of Company to Steelman Telecom Limited

## MAIN OBJECTS OF OUR COMPANY

The object clauses of the Memorandum of Association of our Company enable us to undertake the activities for which the funds are being raised in the present Issue. Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main object of our Company is:

- To takeover the proprietary business carries under the name & style M/s. STEELMAN & CO., Kolkata by Girish Bindal as a going concern together with all its assets, receivables, incentives, licenses, registration, liabilities, obligations, and dues.*
- To carry on all kinds of businesses of designer, manufacturers, processors, assemblers, dealers, traders, distributors, importers, exporters, agents, consultants, system designers and contractors for erection and commissioning on turn key basis or to deal in any other manner including storing, packing, transporting, converting, repairing, installing, training, servicing, maintenance of all types, varieties and kinds of telecommunication instruments, optical fiber instruments, telephone insstruments, telecom network instruments including wires, telephonic communication infrastructure including towers for wire and wireless communication and cable network, deep sea cables, accessories, component thereof for telecommuncations, signaling and control equipments used in roads, railways, ships, aircrafts, ports, airports, railways, network of telecommunication utility providers, instruments, testing equipments, accessories for repair, maintenance, calibration and standarzation of all above items and all other equipments being used in telecommunication industry presently and to be develop in future.*

## AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

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

Date of Meeting	Type of Meeting	Nature of Amendment
May 19, 2008	EGM	<b><i>Alteration in Object Clause:</i></b> Alteration of object clause of the company by way of inclusion of objects, and deletion of earlier object clause.
July 23, 2008	EGM	<b><i>Alteration in Name Clause:</i></b> Alteration of the name Clause pursuant to change of name of the company from ‘Dwarka Prasad Bindal & Sons Hotels Private Limited’ to ‘Steelman Telecom Private Limited’.
March 31, 2012	EGM	<b><i>Alteration in Capital Clause:</i></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 10,00,000 (Ten Lakhs) divided into 1,00,000 equity shares of ₹ 10.00 each to ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹ 10.00 each.

Date of Meeting	Type of Meeting	Nature of Amendment
September 06, 2018	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 50,00,000 (Fifty Lakhs) divided into 5,00,000 equity shares of ₹ 10.00 each to ₹ 5,00,00,000 (Five Crores) divided into 50,00,000 equity shares of ₹ 10.00 each.
March 21, 2022	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 5,00,00,000 (Five Crores) divided into 50,00,000 equity shares of ₹ 10.00 each to ₹ 10,00,00,000 (Ten Crores) divided into 1,00,00,000 equity shares of ₹ 10.00 each.
May 17, 2022	EGM	<b><u>Alteration in Capital Clause:</u></b> Alteration of Capital Clause pursuant to increase in Authorised Share Capital of the Company from ₹ 10,00,00,000 (Ten Crores) divided into 1,00,00,000 equity shares of ₹ 10.00 each to ₹ 11,00,00,000 (Eleven Crore) divided into 1,10,00,000 equity shares of ₹ 10.00 each.
May 17, 2022	EGM	<b><u>Alteration in Name Clause:</u></b> Alteration of the name Clause pursuant to change of name of the company from 'Steelman Telecom Private Limited' to 'Steelman Telecom Limited'.

#### **DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS**

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.

#### **DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE**

As on date of filing of this Prospectus, our Company does not have any Holding Company or Joint Venture but our Company has one subsidiary company.

#### **EC WHEELS INDIA PRIVATE LIMITED**

- (a) **Brief History:** The company was incorporated in the name and style of EC Wheels India Private Limited vide registration number 251914 on February 26, 2022. The company has its registered office at Rishi Tower, 1st floor, A-1, premises No. 02-315 Kolkata West Bengal-700156, India.
- (b) **Business activities to be carried:** The company plan to design, develop, invest, install, operate and maintain electric charging infrastructure, leasing, procurement of vehicles, batteries, import, export, preparation of reports, agreement with bulk users or any others for business, building infrastructure, owning, leasing, outsourcing activities, service contracts, undertaking all types of contracts / consultancy, development of software / App, hardware, procurement of electricity for charging of electric vehicles batteries
- (c) **Capital Structure:** Authorised Capital ₹ 15,00,000/- and Paid-up capital ₹ 2,10,000/-
- (d) **Shareholders of the Company**

Sr. No.	Name of Shareholder	No of Shares held
1.	Mayank Bindal	5,000
2.	Mahendra Bindal	5,000
3.	Steelman Telecom Limited	11,000
	<b>Total</b>	<b>21,000</b>

- (e) There is no amount of accumulated profits or losses of the subsidiary(ies) not accounted for by the issuer.

#### **CAPACITY / FACILITY CREATION, LOCATION OF PLANTS**

Our Company is engaged in the business of support services and solutions to address the Network requirements of Telecom industry and hence capacity creation and related information is not applicable.

## **GUARANTEES PROVIDED BY OUR PROMOTER**

As on the date of this Prospectus, no guarantee has been issued by Promoter except as disclosed in the “*Statement of Financial Indebtedness*” on page 144 of this Prospectus.

## **CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION**

The Company was incorporated to carry on business as hoteliers. The company changed its business and started the business of Telecom Service Providers.

## **DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS**

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

## **LOCK OUTS AND STRIKES**

There have been no lock outs or strikes at any of the units of our Company.

## **TIME AND COST OVER RUNS**

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

## **SHAREHOLDERS’ AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any Shareholders’ Agreements.

## **AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY**

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.

## **MATERIAL AGREEMENTS**

As on the date of this Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, please refer to the section titled ‘*Our Business*’ beginning on page 100 of this Prospectus.

## **STRATEGIC PARTNERS**

As of the date of this Prospectus, our Company does not have any Strategic Partners.

## **FINANCIAL PARTNERS**

As on the date of this Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

## OUR MANAGEMENT

### **BOARD OF DIRECTORS**

Under Articles of Association of our Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions of the Companies Act, 2013.

As of the date of this Prospectus, our Company has 5 (Five) Directors on the Board, 2 (Two) as Executive Director, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

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

<b>Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term</b>	<b>Date of Appointment / Reappointment</b>	<b>Other Directorships / Designated Partners</b>
<p><b>Name:</b> Mr. Mahendra Bindal</p> <p><b>Father's Name:</b> Late Dwarka Prasad Bindal</p> <p><b>DOB:</b> November 08, 1962</p> <p><b>Age:</b> 59 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Experience:</b> 19 Years</p> <p><b>Designation:</b> Managing Director</p> <p><b>Address:</b> Sector-III, Salt Lake City, Bidhannagar IB Market, Kolkata-700106, West Bengal, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00484964</p> <p><b>PAN:</b> ADPPB9463J</p> <p><b>Term:</b> Re-appointed as Managing Director with effect from May 17, 2022 for a period of five years.</p>	<p>Appointed as Director w.e.f May 12, 2003</p> <p>Change in Designation to Managing Director w.e.f. May 17, 2022.</p> <p>Appointed as Chief Financial Officer w.e.f. July 25, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>• EDP Software Limited</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>• Central Equipment Suppliers Private Limited</li> <li>• Polymet Pallets Private Limited</li> <li>• EC Wheels India Private Limited</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>• Nil</li> </ul>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Name:</b> Mr. Girish Bindal</p> <p><b>Father's Name:</b> Late. Dwarka Prasad Bindal</p> <p><b>DOB:</b> November 23, 1963</p> <p><b>Age:</b> 58 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Experience:</b> 19 Years</p> <p><b>Designation:</b> Chairman-Executive Director</p> <p><b>Address:</b> Flat No. 407, Nirmala Plaza Apartment, Block B 1-A Forest Park, Near Airport Traffic Chhak Forest Park, Bhubaneswar Ashok Nagar S.O, Khordha Odisha-751009, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00484979</p> <p><b>PAN:</b> ADSPB9588K</p> <p><b>Term:</b> Liable to retire by rotation</p>	<ul style="list-style-type: none"> <li>Appointed as Executive Director w.e.f. May 12, 2003</li> <li>Appointed as Chairman and Executive Director w.e.f. May 17, 2022.</li> </ul>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>EDP Software Limited</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<p><b>Name:</b> Ms. Saloni Bindal</p> <p><b>Father's Name:</b> Mr. Surendra Lihala</p> <p><b>DOB:</b> November 8, 1986</p> <p><b>Age:</b> 35 Years</p> <p><b>Qualification:</b> Bachelor of Commerce</p> <p><b>Experience:</b> N.A</p> <p><b>Designation:</b> Non-Executive Director</p> <p><b>Address:</b> IB 24, Salt Lake, Near Tank No-14, Sector-3, Bidhannagar IB Market, North 24 Parganas, Kolkata-700106, West Bengal, India</p> <p><b>Occupation:</b> Business</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09607557</p> <p><b>PAN:</b> ACRPL6599E</p> <p><b>Term:</b> Liable to retire by rotation.</p>	<p>Appointed as a Non-Executive Director w.e.f. July 1, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>NIL</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>



Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<p><b>Name:</b> Mr. Atul Kumar Bajpai</p> <p><b>Father's Name:</b> Mr. Suresh Chandra Bajpai</p> <p><b>DOB:</b> November 11, 1965</p> <p><b>Age:</b> 56 Years</p> <p><b>Qualification:</b> Chartered Accountant and Bachelor of Commerce</p> <p><b>Experience:</b> 28 years</p> <p><b>Designation:</b> Independent Director</p> <p><b>Address:</b> Om Tower, Flat No. 9E, 36 C, B.T Road, Kolkata- 700002, West Bengal, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 00173886</p> <p><b>PAN:</b> ACYPB1309B</p> <p><b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. May 17, 2022 upto May 16, 2027.</p>	<p>Appointed as Independent Director of the Company w.e.f. May 17, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>Peerless Securities Limited</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>
<p><b>Name:</b> Mr. Pravin Poddar</p> <p><b>Father's Name:</b> Mr. Pramod Kumar Poddar</p> <p><b>DOB:</b> April 10, 1986</p> <p><b>Age:</b> 36 Years</p> <p><b>Qualification:</b> Chartered Accountant</p> <p><b>Designation:</b> Independent Director</p> <p><b>Experience:</b> 10 Years</p> <p><b>Address:</b> HD-35, Sachindralal Sarani Ashwini Nagar, Baguiati, Rajarhat, Gopalpur, Kolkata- 700059, West Bengal, India</p> <p><b>Occupation:</b> Professional</p> <p><b>Nationality:</b> Indian</p> <p><b>DIN:</b> 09003659</p> <p><b>PAN:</b> ALFPP9448R</p>	<p>Appointed as Independent Director of the Company w.e.f. July 01, 2022</p>	<p><b>Indian Public Limited Companies</b></p> <ul style="list-style-type: none"> <li>Goel Food Products Limited</li> </ul> <p><b>Indian Private Limited Companies</b></p> <ul style="list-style-type: none"> <li>NIL</li> </ul> <p><b>Indian Companies Limited by Guarantee</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul> <p><b>Indian Limited Liability Partnerships</b></p> <ul style="list-style-type: none"> <li>Nil</li> </ul>

Name, Father's / Husband's Name, Age, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
<b>Term:</b> Appointed as Independent Director of the Company for a period of 5 years w.e.f. July 1, 2022 upto June 30, 2027.		

## BRIEF PROFILE OF OUR DIRECTORS

- Mr. Mahendra Bindal**, aged 59 years, is the Managing Director of our Company. He was appointed as Managing Director with effect from May 17, 2022. He holds a bachelor's degree in commerce and Business Administration. He is a dynamic leader with more than 19 years of experience in the telecom Sector. As a leader, He always delivers value to the customers and endeavour in fulfilling / exceeding their expectations. He is the founding member & the First Director of Steelman Telecom Limited. His experience spans over one decade of running Business entities across Telecom and Information and Communications Technology (ICT) Sector. His acumen in Business is well respected across the Telecom & ICT Sector in India. His focus on Technology, Customer Experience and Introducing new Services has been well acknowledged in the industry. He has been instrumental in taking the company through various phases of the Telecom Transformation and instrumental in placing Steelman as a known Service Company.
- Mr. Girish Bindal**, aged 58 years, is the Chairman and Executive Director of our Company. He is an Innovative thinker with Broad Based Expertise of more than 19 years in Telecom and Information and Communications Technology (ICT) Sector. He has proven ability to quickly analyse key business drivers and develop strategies to grow the bottomline. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations. He is Self-Motivated with exceptionally good negotiating skills and has a solid understanding of Technology and Business Management. Mr. Girish handles the office situated in Bhubaneswar; he is responsible for the overall operations of the Company. In the Company, he is responsible for providing strategic and guidance to the members of the board, to keep them aware of developments within the industry and ensure that the appropriate policies are developed to meet the company's mission and objectives and to comply with all relevant statutory and other regulations. He is a high integrity energetic leader known for ability to envision and create successful outcomes in complex situations.
- Ms. Saloni Bindal**, aged 35 years, is the Non-Executive Director of our Company. She was appointed as Non-Executive Director w.e.f. July 01, 2022. She has completed her Bachelor of Commerce. She has been a successful Business Manager engaged in multiple roles throughout her career. Her experience spans across domains like Finance, Marketing, EHS and Driving various Transformation projects across departments. Currently she is engaged as Senior Manager with EDP Software Limited managing Healthcare Solutions Group.
- Mr. Atul Kumar Bajpai** aged 56 years, is an Independent Director of our Company. He was appointed as appointed as Independent Director of the Company w.e.f. May 17, 2022. He has completed his Bachelor of Commerce from University of Calcutta in the year 1982. He is a Chartered Accountant from Institute of Chartered Accountants of India having Membership Number 72759. He was admitted as a fellow member of the ICAI in the year 1993. He dealt in investment portfolio comprising FDs, Govt. Securities, PSU bonds, DFI Bonds, Units of UTI, etc., and negotiated and structured various investment proposals Owing to his dedication towards the Group and excellent performance. He has guided the Companies with his widespread knowledge and rich experience in the industry and has made an established player of the industry. He sets company's strategic direction while overseeing all operations and management matters.
- Mr. Pravin Poddar**, aged 36 years, is the Independent Director of our Company. He was appointed as Independent Director of our Company for a period of 5 (Five) commencing from July 01, 2022. He is a Chartered Accountant and he completed the examination of the same from the Institute Chartered Accountant of India in the year 2011. He is guiding the Company with his Independent view and impartial opinion.

## CONFIRMATIONS

- Except as stated below, None of the Directors of our Company are related to each other as per Section 2(77) of the Companies Act, 2013:

Sr. No.	Name of the Director	Name of the Director	Relationship
1.	Mr. Mahendra Bindal	Mr. Girish Bindal	Brother
2.	Mr. Mahendra Bindal	Ms. Saloni Bindal	Daughter in Law

- There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a Director or Member of Senior Management.
- There are no service contracts entered into by the Directors with our Company providing for benefits upon termination of employment.
- As on the date of this Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.
- As on the date of this Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
- As on the date of this Prospectus, none of our Director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.
- As on the date of this Prospectus, none of our Director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.
- As on the date of this Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

#### REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 1956, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for a financial year:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Mahendra Bindal	30.00
2.	Mr. Girish Bindal	30.00
	<b>Total</b>	<b>60.00</b>

Remuneration paid for FY 2021-22; the directors have been paid gross remuneration as follows:

<i>(₹ in Lakh)</i>		
Sr. No.	Name of Director	Remuneration Paid
1.	Mr. Mahendra Bindal	18.00
2.	Mr. Girish Bindal	15.78
	<b>Total</b>	<b>33.78</b>

#### TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

##### Mr. Mahendra Bindal

Mr. Mahendra Bindal was appointed as Managing Director for a period of 5 (five) years commencing from May 17, 2022 till May 16, 2027. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 30.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Managing Director for a period of 5 (five) years commencing from May 17, 2022

<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.
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### Mr. Girish Bindal

Mr. Mahendra Bindal was appointed as Director May 12, 2003 and was appointed as the chairman of the company on May 17, 2022. The significant terms of his employment are as below:

<b>Remuneration</b>	Upto ₹ 30.00 Lakh per annum
<b>Bonus and Profit-sharing Ratio</b>	Not Applicable
<b>Term</b>	Appointed as Executive Director with effect from May 12, 2003.
<b>Remuneration in the event of loss or inadequacy of profits</b>	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

### SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Ms. Saloni Bindal	₹ 1,000/- per Meeting	₹ 1,000/- per Meeting
2.	Mr. Atul Kumar Bajpai	₹ 1,000/- per Meeting	₹ 1,000/- per Meeting
3.	Mr. Pravin Poddar	₹ 1,000/- per Meeting	₹ 1,000/- per Meeting

### BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Annual General Meeting held on May 17, 2022, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid up capital and free reserves of the Company provided such amount does not exceed 100 times the of net worth of the Company at any point of time or ₹ 20,000, Lakhs, whichever is higher, at any point in time, over and above the aggregate of the paid up share capital and free reserves which may have not been set apart for any purpose.

### SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of this Prospectus, our Directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Mahendra Bindal	14,21,850	18.28
2.	Mr. Girish Bindal	11,21,850	14.42
3.	Ms. Saloni Bindal	7,47,900	9.61
4.	Mr. Atul Kumar Bajpai	NIL	N.A.
5.	Mr. Pravin Poddar	NIL	N.A.
	<b>Total</b>	<b>32,91,600</b>	<b>42.31</b>

### INTEREST OF OUR DIRECTORS

#### *Interest in promotion of our Company*

None of our Directors have any interest in the promotion or formation of our Company as of this Prospectus, except Mr Mahendra Bindal and Mr. Girish Bindal.

### ***Interest in the property of our Company***

Except as stated in the heading titled “***Land and Properties***” under the chapter titled “***Our Business***” beginning on page 100 and chapter titled “***Related Party Transaction***” beginning on page 141 of this s, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. Further our Directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled “***Our Properties***” under the chapter titled “***Our Business***” beginning on page 100 of this Prospectus.

### ***Interest as Member of our Company***

As on date of this Prospectus, our Directors holds 32,91,600 Equity Shares of the Company, the percent of the pre-issue paid up Equity Share Capital of our Company is 42.31%. Therefore, our Directors are interested to the extent of their respective shareholding and the dividend declared and other distributions, if any, by our Company, if any.

### ***Interest as Creditor of our Company***

As on the date of this Prospectus, except as stated in the chapter titled “***Statement of Financial Indebtedness***” and heading titled “***Related Party Transactions***” under chapter titled “***Financial Statements as Restated***”, our Company has not availed loans from Directors of our Company.

### ***Interest in the business of Our Company***

Further, save and except as stated otherwise in “***Statement of Related Parties’ Transactions***” in the chapter titled “***Financial Statements as Restated***” of this Prospectus, our Directors do not have any other interests in our Company as on the date of this Prospectus. Our Directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI.

### ***Interest as Directors of Our Company***

Our Managing Director and Executive Director may be interested to the extent of remuneration paid to them, respectively for services rendered as a Director of our Company and reimbursement of expenses payable to them. For details, please refer “***Terms and conditions of employment of our Managing Director and Executive Director***” above. Further, all our Non-Executive and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

### ***Interest in transactions involving acquisition of land***

Our Directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled “***Our Properties***” under chapter titled “***Our Business***” beginning on page 100 of this Prospectus, our Directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

### ***Interest as Member of a Company or Firm***

Except as stated in this chapter titled “***Our Management***”, the section titled “***Related Party Disclosures – Annexure VI Note 26 of Restated Financial Statements***” and the chapter “***Our Business***” on page nos. 118, 141 and 100 of this Prospectus respectively, our Directors do not have any other interest in our business.

### ***Other Interests***

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Further, our Directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, please refer “*Financial Statements as Restated*” beginning on page 143 of this Prospectus.

#### **PAYMENT OF BENEFITS**

Except to the extent of remuneration payable to the Managing Director and Executive Director for services rendered to our Company and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Prospectus, and does not intend to pay, any amount or benefits to our Directors.

#### **APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT**

Except as disclosed in this Prospectus, none of the relatives of our Directors currently hold any office or place of profit in our Company.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS**

None of our Directors are a party to any bonus or profit-sharing plan.

#### **POLICIES ADOPTED BY OUR COMPANY**

Our Company has adopted the following policies:

- Policy on Code of Conduct for Directors and Senior Management
- Policy of Audit Committee
- Policy of Nomination and Remuneration Committee
- Policy of Stakeholder Relationship Committee
- Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
- Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
- Policy on Whistle Blower and Vigil Mechanism
- Policy on Related Party Transactions (RPT)
- Policy for Preservation of Documents and Archival of Documents
- Policy for Prevention of Sexual Harassment
- Policy on Materiality for Disclosures of events to Stock Exchanges
- Policy on Code of Independent Directors and Familiarization of Independent Director
- Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoter and other Group Companies
- Policy on Material Outstanding due to the Creditors

#### **CHANGES IN OUR BOARD DURING THE LAST THREE YEARS**

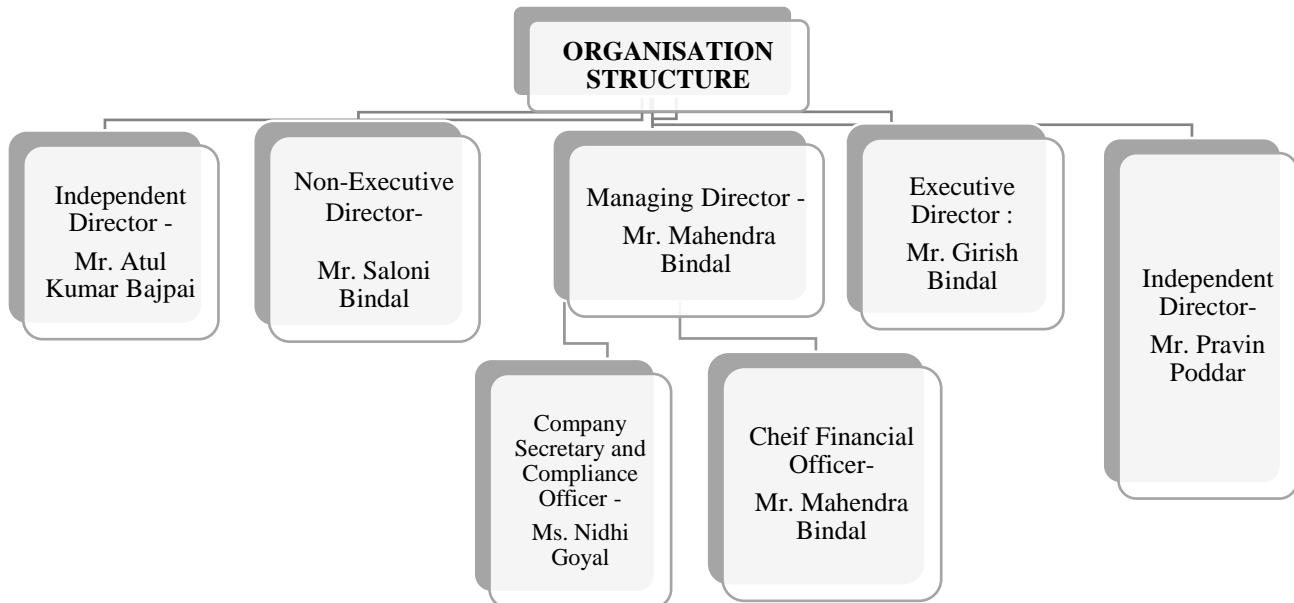
Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event
1.	Mr. Girish Bindal	May 17, 2022	Appointed as Chairman
2.	Mr. Mahendra Bindal	May 17, 2022	Appointed as Managing Director



3.	Mr. Atul Kumar Bajpai	May 17, 2022	Appointed as Independent Director
4.	Mr. Mayank Bindal	May 10, 2022	Appointed as Chief Financial Officer
5.	Ms. Saloni Bindal	July 01, 2022	Appointed as Non-Executive Director
6.	Mr. Pravin Poddar	July 01, 2022	Appointed as Independent Director
7.	Mr. Mayank Bindal	July 25, 2022	Cessation from Chief Financial Officer
8.	Ms. Nidhi Goyal	July 25, 2022	Appointed as Company Secretary and Compliance Officer
9.	Mr. Mahendra Bindal	July 25, 2022	Appointed as Chief Financial Officer

## ORGANISATION STRUCTURE



## CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

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.

The 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, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board-level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

## COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

- a. Audit Committee
- b. Stakeholders' Relationship Committee
- c. Nomination and Remuneration Committee
- d. Internal Complaints Committee

### **Audit Committee**

Our Company has constituted an Audit Committee ("**Audit Committee**"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on July 18, 2022.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered into with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Mr. Atul Kumar Bajpai	Chairman	Independent Director
2.	Mr. Pravin Poddar	Member	Independent Director
3.	Mr. Girish Bindal	Member	Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

### ***Meetings of Audit Committee and Quorum***

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

### ***Powers of Audit Committee***

The Audit Committee shall have powers, including the following:

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

### ***Role of Audit Committee***

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;
3. Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;
4. Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

5. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
  - a. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;
  - b. Changes, if any, in accounting policies and practices and reasons for the same;
  - c. Major accounting entries involving estimates based on the exercise of judgment by the management;
  - d. Significant adjustments made in the financial statements arising out of audit findings;
  - e. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;
  - f. Disclosure of any related party transactions; and
  - g. Qualifications / modified opinion(s) in the draft audit report.
6. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;
7. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
8. Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered into by our Company subject to such conditions as may be prescribed;
9. Formulating a policy on related party transactions, which shall include materiality of related party transactions;
10. Scrutinizing of inter-corporate loans and investments;
11. Valuing of undertakings or assets of the Company, wherever it is necessary;
12. Evaluating of internal financial controls and risk management systems;
13. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;
14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
15. 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;
16. Discussing with internal auditors of any significant findings and follow up there on;
17. 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;
18. Discussing with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
19. Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
20. Reviewing the functioning of the whistle blower mechanism;
21. Approving the appointment of the Chief Financial Officer (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and

background, etc. of the candidate; and

22. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.
23. Reviewing the utilization of loans and / or advances from / investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
24. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

Further, the Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- statement of significant related party transactions (as defined by the audit committee), submitted by management;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

### **Stakeholders' Relationship Committee**

Our Company has constituted a shareholder / investors grievance committee "*Stakeholders' Relationship Committee*" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on July 18, 2022.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1.	Ms. Saloni Bindal	Chairman	Non-Executive Director
2.	Mr. Atul Kumar Bajpai	Member	Independent Director
3.	Mr. Mahendra Bindal	Member	Managing Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

#### ***Tenure***

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

#### ***Meetings***

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

#### ***Role of the Stakeholders' Relationship Committee***

The Committee shall consider and resolve grievances of security holders, including but not limited to:

1. Efficient transfer of shares including review of cases for refusal of transfer / transmission of shares and debentures;
2. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate / split / consolidated share certificates;
3. Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer / transmission of shares and debentures;
4. Allotment and listing of shares in future;
5. Reference to statutory and regulatory authorities regarding investor grievances;
6. Review of measures taken for effective exercise of voting rights by shareholders
7. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.
8. 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
9. Ensure proper and timely attendance and redressal of investor queries and grievances; and
10. To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

#### **Nomination and Remuneration Committee**

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on July 18, 2022.

The Nomination and Remuneration Committee comprises the following Directors:

<b>Sr. No.</b>	<b>Name of Director</b>	<b>Status in Committee</b>	<b>Nature of Directorship</b>
1.	Mr. Pravin Poddar	Chairman	Independent Director
2.	Mr. Atul Kumar Bajpai	Member	Independent Director
3.	Ms. Saloni Bindal	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

#### ***Tenure***

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

#### ***Meetings***

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

#### ***Role of the Nomination and Remuneration Committee not limited to but includes:***

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. Formulating of criteria for evaluation of performance of independent Directors and the Board;
3. Devising a policy on Board diversity;
4. Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. Our Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report of our Company;
5. Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
6. Analyzing, monitoring and reviewing various human resource and compensation matters;
7. Determining our Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;
8. Determining compensation levels payable to the senior management personnel and other staff (as deemed necessary), usually consisting of a fixed and variable component;
9. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;
10. Performing such functions as are required to be performed by the compensation committee under the SEBI (Share Based Employee Benefits) Regulations, 2014;
11. Framing suitable policies, procedures and systems to ensure that there is no violation, by and employee id any applicable laws in India or Overseas, including:
  - a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and
  - b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, our Company and its employees, as applicable."
12. Performing such other activities as may be delegated by the Board of Directors and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

### **Internal Complaints Committee**

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated July 18, 2022. The Internal Complaints consists of the following members.

<b>Sr. No.</b>	<b>Name</b>	<b>Status in Committee</b>	<b>Gender</b>
1.	Ms. Saloni Bindal	Presiding officer	Female
2.	Mr. Amitosh Pandey	Member	Male
3.	Ms. Mittu Banerjee	Member	Female
4.	Mr. Ram Avatar Gupta	Member	Male

A complainant can approach any member of the committee with her written complaint.

### ***Tenure***

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

### ***Scope***

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.



Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

### ***What Constitutes Sexual Harassment?***

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

1. A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;
2. Eve teasing, innuendos and taunts, physical confinement against one's will;
3. A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;
4. An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;
5. Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);
6. Any other behaviour which an individual perceives as having sexual overtones.

### ***Redressal Mechanism:***

Once the complaint is received by the Committee:

- i. The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.
- ii. The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.
- iii. The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.
- iv. If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.
- v. The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.
- vi. The Committee shall call upon all witnesses mentioned by both the parties.
- vii. The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.
- viii. The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make best attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

- i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.
  - a. The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.
  - b. The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.
- ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

#### ***Disciplinary Action:***

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

#### **POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING**

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 (“SEBI PIT Regulations”) will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited. We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be 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.

#### **OUR KEY MANAGERIAL PERSONNEL**

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs	Designation
1.	Mr. Mahendra Bindal	Managing Director & Chief Financial Officer
2.	Ms. Nidhi Goyal	Company Secretary & Compliance Officer

#### **BREIF PROFILE OF KEY MANAGERIAL PERSONNEL:**

##### **1. Mr. Mahendra Bindal –Managing Director & Chief Financial Officer**

Mr. Mahendra Bindal is the Managing Director & Chief Financial Officer of our Company. For details, see “*Brief Profile of our Director*”, see “*Our Management*” chapter beginning on page 118 of this Prospectus.

##### **2. Ms. Nidhi Goyal– Company Secretary & Compliance Officer**

Ms. Nidhi Goyal aged 44 years is the Company Secretary and Compliance Officer of our company. She was appointed as Company Secretary and Compliance Officer of our company at the meeting of the Board of Directors with effect from July 25, 2022. She is an Associate Member of Institute of Company Secretaries of India having Membership No. A16274.

**Term of Office with expiration Date:** Appointed as Company Secretary & Compliance Officer with effect from July 25, 2022.

**Details of service contract:** Not Applicable

**Function and areas of experience:** Responsible for complying with Laws, rules, provisions, regulations, acts applicable to the company.

#### **STATUS OF KEY MANAGERIAL PERSONNEL**

All our Key Managerial Personnel are permanent employees of our Company.

#### **RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL**

None of the above-mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### **RELATIONSHIP OF DIRECTORS / PROMOTER WITH KEY MANAGERIAL PERSONNEL (KMPs)**

None of the above-mentioned key managerial personnel are related to our Promoter or Directors. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

#### **SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL**

As on date of this Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Issue)	% of pre-Issue capital
1.	Mr. Mahendra Bindal	14,21,850	18.28
2.	Ms. Nidhi Goyal	NIL	NIL
	<b>Total</b>	<b>14,21,850</b>	<b>18.28</b>

#### **REMUNERATION / COMPENSATION TO OUR KMPs**

Set forth below is the remuneration paid by our Company to our KMPs for the Financial Year ended on March 31, 2022:

Sr. No.	Name of KMPs	Designation	Remuneration paid* (₹ in Lakh)
1.	Mr. Mahendra Bindal	Managing Director & Chief Financial Officer	Nil
2.	Ms. Nidhi Goyal	Company Secretary & Compliance Officer	Nil
	<b>Total</b>		<b>Nil</b>

\* Mr. Mahendra Bindal (CFO) and Ms. Nidhi Goyal (CS) were appointed on July 25, 2022. So, no remuneration was paid in the capacity of KMP.

#### **BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL**

As on the date of this Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

#### **CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL**

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Prospectus.

#### **LOANS TO KEY MANAGERIAL PERSONNEL**

There is no loan outstanding against Key Managerial Personnel as on date of this Prospectus.

#### **INTEREST OF KEY MANAGERIAL PERSONNEL**

The Key Managerial Personnel of our Company have interest in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled “*Related Party Transactions*” under the Section titled “*Financial Statements as Restated*” beginning on page 143 of this Prospectus and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

#### **CHANGES IN KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS**

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Prospectus:

<b>Sr. No.</b>	<b>Name</b>	<b>Date of Event</b>	<b>Reason</b>
1.	Mr. Mahendra Bindal	May 17, 2022	Appointed as Managing Director
2.	Mr. Mahendra Bindal	July 25, 2022	Appointed as Chief Financial Officer
3.	Ms. Nidhi Goyal	July 25, 2022	Appointed as Company Secretary & Compliance Officer
4.	Mr. Mayank Bindal	July 25, 2022	Cessation from Chief Financial Officer

#### **EMPLOYEES STOCK OPTION SCHEME**

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Prospectus.

#### **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except as stated in this Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company’s officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled “*Financial Statements as Restated*” beginning on page 143 of this Prospectus, none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

#### **ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS**

None of our Key Managerial Personnel or Directors has been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others. For more information, please refer chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 114 of this Prospectus.

## OUR PROMOTER AND PROMOTER GROUP


### OUR PROMOTER

The Promoter of our Company is:

#### **Mr. Mayank Bindal**

As on the date of this Prospectus, Our Promoter holds an aggregate of **29,91,600** Equity Shares, representing **38.46%** of the Pre-Issue Issued, Subscribed and Paid-up Equity Share Capital of our Company.

### BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

<b>Mr. Mayank Bindal</b>	
	<p><b>Mr. Mayank Bindal</b>, aged 34 years, he has over a decade of rich experience in Telecom &amp; ICT Industry. He has completed post-graduation in International Finance from University of Glasgow. Under his dynamic leadership Steelman has increased its business and reach across India and South East Asia. He has been instrumental in launching new services lines for Steelman which has been focused on growth and bottom line. He possesses excellent man management skills and has developed a strong leadership team under him to manage this expansion.</p> <p>He is a one of the most dynamic young Entrepreneurs with Global Approach focussed on customer satisfaction and value creation for customers. Having experience in the field of finance, management, strategy making, he handles the overall affairs of the Company.</p> <p><b>Date of Birth:</b> October 19, 1987</p> <p><b>Age:</b> 34 years</p> <p><b>Residential Address:</b> IB-24, Bidhannagar (M), North 24, Parganas—700 106, West Bengal, India</p> <p><b>Nationality:</b> Indian</p> <p><b>PAN:</b> APAPB9449P</p>

### DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Number, Passport Number, Aadhaar Card Number and Driving License Number of our individual Promoter will be submitted to the Stock Exchange where the Equity Shares are proposed to be listed at the time of filing this Prospectus.

### 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.

### EXPERIENCE OF OUR PROMOTER IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter “Our Management” beginning on page 109 of this Prospectus

## INTEREST OF OUR PROMOTER

### *Interest of Promoter*

Our Promoter does not have any interest in our Company except to the extent of compensation payable / paid and reimbursement of expenses (if applicable) and to the extent of any equity shares held by him or his relatives and associates or held by the companies, firms in which he is interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Financial Statements as Restated*” and “*Our Management*” beginning on page 58, 143 and 118 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please refer the section titled “*Related Party Transactions*” in chapter “*Financial Statements as Restated*” on page no. 143 of this Prospectus.

### *Interest in promotion of our Company*

Our Company is currently promoted by the Promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

### *Interest in the property, land, construction of building, supply of machinery, etc.*

Except as mentioned in the chapter titled ‘*Our Business*’ beginning on page 100 of this Prospectus, our Promoter do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

### *Payment or Benefit to the Promoter or Promoter Group in the last 2 (two) years*

Except as stated above in chapters “*Our Management*” and “*Financial Statements as Restated*” beginning on pages 118 and 143 respectively of this Prospectus, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing Prospectus or intended to be paid or given to any Promoter or member of our Promoter Group and no consideration for payment of giving of the benefit.

## MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the “*Financial Statements as Restated*” beginning on page 143 of this Prospectus, our Promoter have not given material guarantees to the third party (ies) with respect to the specified securities of our Company.

## LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoter, please refer “*Outstanding Litigation and Material Developments*” beginning on page 157 of this Prospectus.

## COMPANIES WITH WHICH OUR PROMOTER HAS DISASSOCIATED IN THE PRECEDING THREE YEARS

Except mentioned below, our Promoter has not disassociated himself from any companies, firms or entities during the last three years preceding the date of this Prospectus.

Sr. No.	Name of Promoter	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Mayank Bindal	Nil	Nil	Nil

## OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:



**A. Natural Persons who form part of our Promoter Group:**

Details of Individual Promoter	
<b>Promoter</b>	Mayank Bindal
<b>Relation with Promoter</b>	
Father	Mahendra Bindal
Mother	Deep Shikha Bindal
Spouse	Saloni Bindal
Brother(s)	-
Sister(s)	Shruti Bindal
Son	Arjun Bindal
Son	Kabir Bindal
Daughter	-
Spouse's Father	Surendra Lihala
Spouse's Mother	Sunita Lihala
Spouse's Brother(s)	Surbhit Lihala
Spouse's Sister(s)	-

**B. In case promoter is a Body Corporate:**

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company
1.	Subsidiary or holding company of Promoter body corporate	NIL
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NIL

**C. In case promoter is an Individual:**

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	<ul style="list-style-type: none"> <li>• EC Wheels India Private Limited</li> <li>• EDP Software Limited</li> </ul>
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	NIL
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than ten percent.	<ul style="list-style-type: none"> <li>• Mahendra Kumar Bindal and Sons HUF</li> </ul>

## OUR GROUP COMPANIES

In terms of the SEBI (ICDR) Regulations, the term “group companies”, includes (i) such companies (other than promoter(s) and subsidiary(ies) with which the relevant issuer company had related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the Board of Directors of the relevant issuer company. Accordingly, for (i) above, all such companies (other than our Subsidiary) with which there were related party transactions during the periods covered in the Restated Financial Statement, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI (ICDR) Regulations. For the purpose of avoidance of doubt and pursuant to regulation 2(1)(t) of SEBI (ICDR) Regulations, 2018 it is clarified that our promoter and Subsidiary will not be considered as Group Companies.

In terms of the SEBI (ICDR) Regulations and in terms of the policy of materiality defined by the Board of Directors pursuant to its resolution dated July 18, 2022 our Group Companies includes:

Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years.

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

All such companies which the Board has deemed to be material to be considered as Group Companies / Associates Companies.

Based on the above, EDP Software Limited is our Group Company: -

### **EDP Software Limited**

#### **Corporate Information–**

<b>Date of Incorporation</b>	September 02, 1999		
<b>CIN</b>	U52392WB1999PLC090202		
<b>PAN</b>	AAACE6899A		
<b>Registered Office</b>	Rishi Tower, 1 <sup>st</sup> Floor, A-1 Premises No. 02-315, Street No. 315, New Town Kolkata- 700156, West Bengal, India.		
<b>Board of Directors*</b>	<b>Name of Directors</b>	<b>DIN</b>	
	Mr. Mahendra Bindal	00484964	
	Mr. Girish Bindal	00484979	
	Mr. Mayank Bindal	02185797	
<b>Audited Financial Information</b>	<i>(₹ In Lakhs, rounded off except per share data)</i>		
	<b>For The Year Ended</b>		
	<b>March 31, 2019</b>	<b>March 31, 2020</b>	<b>March 31, 2021</b>
<b>Reserves and Surplus</b>	(28.10)	(31.33)	25.10
<b>Sales</b>	NIL	39.27	306.16
<b>Profit / (Loss) after tax</b>	(3.67)	(3.23)	6.23
<b>Diluted Earnings per share (face value of ₹ 10 each) (based on Weighted Average number of Shares)</b>	(2.08)	(1.71)	3.30
<b>Net asset value per share (₹) (based on Actual Number of Shares)</b>	(4.89)	(6.60)	232.97

\*As on date of this Prospectus

### **LITIGATIONS**

Except as mentioned in the Chapter “**Outstanding Litigation and Material Developments**” beginning on page 157 of this Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

## **INTEREST OF OUR GROUP COMPANY**

### **Interest in the promotion of our Company**

Except as disclosed in this Prospectus, our Group Companies has no interest in the promotion of our Company.

### **Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired**

Except as mentioned in the chapter titled "*Our Business*" under the heading "*Our Properties*" beginning on page 100 of this Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Prospectus.

### **Interest in the transactions for acquisition of land, construction of building and supply of machinery**

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

## **RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY**

Except as disclosed under the Note "*Related Party Transactions*" on page 141 of this Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

## **BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY**

Other than as disclosed under the Note "*Related Party Transactions*" on page 141 of this Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Prospectus.

## **PAYMENT OR BENEFIT TO OUR GROUP COMPANIES**

Except as stated under the Note "*Related Party Transactions*" beginning on page 141 of this Prospectus, there has been no payment of benefits to our group companies during the financial year ended on March 31, 2022, March 31, 2021 and March 31, 2020.

## **COMMON PURSUITS**

Except as disclosed in "*Our Business*" and "*Related Party Transactions*" on pages 100 and 141, respectively, none of our Group Companies are in the same line of business as our Company and there are no common pursuits between our Group Companies and our Company.

### **RELATED PARTY TRANSACTIONS**

For details on Related Party Transactions of our Company, please refer to Annexure- XXXI of section titled “*Financial Statements as Restated*” beginning on page 143 of this Prospectus.

## **DIVIDEND POLICY**

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. Our Company has not declared any dividend on the Equity Shares since incorporation.

**SECTION IX: FINANCIAL INFORMATION**

**FINANCIAL STATEMENTS AS RESTATED**

<b>Sr. No.</b>	<b>Particulars</b>	<b>Page No.</b>
1	Restated Financial Statements	F – 1 to F – 24



**FINANCIAL STATEMENTS AS RESTATED**  
**Independent Auditor’s Report for the Restated Financial Statements of**  
**STEELMAN TELECOM LIMITED**

**Auditor’s Report on the Consolidated Restated Statement of Assets and Liabilities for the financial years ended on March 31, 2022 and 2021, 2020, Consolidated Profit and Loss and Consolidated Cash flow for the financial years ended on March 31, 2022 and 2021, 2020 of STEELMAN TELECOM LIMITED (collectively, the “Consolidated Restated Summary Statements”)**

To  
The Board of Directors,  
**Steelman Telecom Limited**  
**Rishi Tower, Premises no. 02-315**  
**Street no. 315, New Town**  
**Kolkata-700156, West Bengal**

Dear Sir,

1. We have examined the attached Restated Consolidated Statements of Assets and Liabilities of STEELMAN TELECOM LIMITED (the “Company”) along with significant accounting policies and related notes for the financial years ended on March 31, 2022, March 31, 2021, and March 31, 2020, Restated Consolidated Statement of Profit & Loss and Restated Consolidated Statement of Cash Flow for the years ended on March 31, 2022 March 31, 2021, and March 31, 2020 annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the “**Restated Summary Statements**” or “**Restated Financial Statements**”). These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering (“IPO”) on the SME Platform of BSE Limited.
2. These Restated Summary Statements have been prepared in accordance with the requirements of:
  - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
  - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“**ICDR Regulations**”) issued by the Securities and Exchange Board of India (“**SEBI**”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
  - iii. In terms of Schedule VIII, Clause IX (9) of the SEBI (ICDR) Regulations, 2018 and other provisions relating to accounts of Steelman Telecom Limited, we, Gupta Agarwal & Associates, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
  - iv. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft Prospectus/ Prospectus being issued by the Company for its proposed IPO of equity shares on BSE SME Platform of BSE Limited (“BSE”); and
  - v. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. The Restated Summary Statements of the Company have been extracted by the management from the Audited Standalone Financial Statements of the Company for the financial years ended on March 31, 2022, March 31, 2021 and Unaudited Consolidated Financial Statements of the Company for the financial years ended on March 31 2020.
4. We have examined the accompanied ‘Restated Consolidated Statement of Profit and Loss’ (Annexure – II) for the financial years ended on March 31, 2022 and March 31 2021, and March 31, 2020 and the ‘Restated Consolidated Statement of Assets and Liabilities’ (Annexure – I) as on those date, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies (Annexure–IV)

thereon, which are the responsibility of the Company's management. The information has been extracted from the financial statements for the year ended on March 31, 2022, which have been audited by us and for the Standalone financial statements for the year ended on March 31, 2021 and March 31, 2020 audited by M/S Murarka & Associates, Chartered Accountants, for the respective years and approved by the Board of Directors.

Based on our examination, we further report that:

- a) The Restated Consolidated Statement of Assets and Liabilities as at March 31, 2022 and March 31, 2021 and March 31, 2020 examined by us, as set out in Annexure I to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
  - b) The Restated Consolidated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure II to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
  - c) The Restated Consolidated Statement of Cash Flows of the Company for the financial years ended on March 31, 2022 March 31, 2021, and March 31, 2020 examined by us, as set out in Annexure III to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in Annexure IV.
  - d) The Restated Consolidated Financial Statements have been made after incorporating adjustments for:
    - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period /years.
    - ii. Prior period and other material amounts in the respective financial years to which they relate.
  - e) There were no qualifications in the Audit Reports issued by Statutory Auditor(s) for the financial years ended on March 31, 2022 March 31, 2021 and March 31, 2020 which would require adjustments in this Restated Financial Statements of the Company.
5. We have also examined the following Financial Information relating to the Company, which is based on the Restated Consolidated Financial Statements and approved by the Board of Directors of the Company and annexed to this report, is proposed to be included in the Offer Document: We have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
- Statement of Share Capital, as restated (Annexure - V)
  - Statement of Reserves & Surplus, as restated (Annexure - VI)
  - Statement of Long-Term Borrowing, as restated (Annexure - VII)
  - Statement of Deferred Tax Liabilities/Assets (Net), as restated (Annexure - VIII)
  - Statement of Long-Term Provision, as restated (Annexure- IX)
  - Statement of Other Non-Current Liability, as restated (Annexure- X)
  - Statement of Short-Term Borrowings, as restated (Annexure- XI)
  - Statement of Trade Payables, as restated (Annexure- XII)
  - Statement of Other Current Liabilities, as restated (Annexure- XIII)
  - Statement of Short-Term Provision, as restated (Annexure- XIV)
  - Statement of Property, Plant & Equipment & Intangible Assets, as restated (Annexure- XV)
  - Statement of Non-Current Investments, as restated (Annexure- XVI)
  - Statement of Long-term Loans & Advances, as restated (Annexure- XVII)
  - Statement of Inventories, as restated (Annexure- XVIII)
  - Statement of Trade Receivables, as restated (Annexure- XIX)
  - Statement of Cash and Cash Equivalents, as restated (Annexure - XX)
  - Statement of Short-Term Loans and Advances, as restated (Annexure – XXI)
  - Statement of Other Current Assets, as restated (Annexure - XXII)

- Statement of Revenue from Operations, as restated (Annexure – XXIII)
  - Statement of Other Income, as restated (Annexure – XXIV)
  - Statement of Cost of Operation, as restated (Annexure – XXV)
  - Statement of Changes in Inventories, as restated (Annexure – XXVI)
  - Statement of Employee Benefit Expenses, as restated (Annexure – XXVII)
  - Statement of Finance Cost, as restated (Annexure – XXVIII)
  - Statement of Depreciation and Amortization Expense, as restated (Annexure – XXIX)
  - Statement of Other Expense, as restated (Annexure – XXX)
  - Statement of Related Party Transactions, as restated (Annexure – XXXI)
  - Statement of Reconciliation of Restated profit after tax, Restated Equity/Net Worth, as restated (Annexure – XXXII)
  - Statement of Capitalization, as restated (Annexure – XXXIII)
  - Statement of Other Financial Information as restated (Annexure – XXXIV)
  - Statement of Tax Shelter, as restated (Annexure – XXXV)
  - Statement of Contingent Liabilities, as restated (Annexure – XXXVI)
  - Statement of Accounting Ratio, as restated (Annexure – XXXVII)
6. In our opinion, the Restated Consolidated Financial Statements and the other Financial Information set forth in Annexure I to XXXVII read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).
7. Consequently, the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.
8. This report should not in any way construed as a reissuance or redrafting of any of the previous audit report issued by us nor should this report be construed as new opinion on any of the financial statement referred to therein.
9. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
10. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

**For Gupta Agarwal & Associates**  
**Chartered Accountants**  
**Firm's Registration No. 329001E**

Sd/-

**Jay Shanker Gupta**  
**Partner**

**Membership No. 059535**  
**UDIN-22059535AOBPVR4928**

**Date: 28<sup>th</sup> July, 2022**

**Place: Kolkata**

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**RESTATED CONSOLIDATED STATEMENT OF ASSETS & LIABILITIES**

(Rs. in Lakhs)

Particulars	Note No.	Standalone		Consolidated
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
<b>I. EQUITY AND LIABILITIES</b>				
<b>1 Shareholders' Funds</b>				
(a) Share Capital	2	498.60	498.60	498.60
(b) Reserves and Surplus	3	1,042.12	650.54	486.61
<b>2 Non-Current liabilities</b>				
(a) Long-term Borrowings	4	182.79	176.51	8.26
(b) Deferred Tax Liabilities (Net)	5	-	-	-
(c) Long-term Provisions	6	184.73	155.76	110.18
(d) Minority Interest		-	-	(5.31)
(e) Other Non-Current Liabilities	7	-	-	5.18
<b>3 Current Liabilities</b>				
(a) Short-term Borrowings	8	1,306.29	1,048.09	1,457.18
(b) Trade Payables	9			
i) Total Outstanding dues of Micro and Small Enterprises		145.32	139.42	71.92
ii) Total Outstanding dues of Trade Payables Other than Micro and Small Enterprises		480.29	629.66	545.18
(c) Other Current Liabilities	10	648.84	384.60	434.23
(d) Short-term Provisions	11	36.78	15.25	9.72
<b>TOTAL</b>		<b>4,525.76</b>	<b>3,698.44</b>	<b>3,621.76</b>
<b>II. ASSETS</b>				
<b>1 Non-current Assets</b>				
(a) Property, Plant & Equipment & Intangible Assets	12			
(i) Property, Plant & Equipment		155.92	190.61	238.15
(ii) Capital Work-in-progress		-	-	-
(iii) Intangible Assets		-	-	-
(b) Goodwill (arise on account of consolidation)		-	-	96.60
(c) Deferred Tax Assets (Net)	5	88.10	75.16	57.79
(d) Non- Current Investments	13	33.98	33.98	39.48
(e) Long Term Loans & Advances	14	-	-	9.08
<b>2 Current Assets</b>				
(a) Inventories	15	28.54	49.94	140.94
(b) Trade Receivables	16	2,125.11	1,929.57	1,415.87
(c) Cash and Cash Equivalents	17	1,142.51	1,139.25	1,034.79
(d) Short Term Loans & Advances	18	833.86	130.93	89.80
(e) Other Current Assets	19	117.74	149.00	499.28
<b>TOTAL</b>		<b>4,525.76</b>	<b>3,698.44</b>	<b>3,621.76</b>

The accompanying notes 1.1 - 1.25 are integral part of financial statements  
As per our report of even date

For. GUPTA AGARWAL & ASSOCIATES

Chartered Accountants

FRN: 329001E

Sd/-  
**JAY SHANKER GUPTA**

(Partner)

Membership No. 059535

For & on Behalf of Board of Directors

Sd/-  
**MAHENDRA BINDAL**  
Managing Director  
DIN: 00484964

Sd/-  
**GIRISH BINDAL**  
Director  
DIN: 00484979

Place: Kolkata  
Date: 28th July, 2022

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**RESTATED CONSOLIDATED STATEMENT OF PROFIT & LOSS**

(Rs. in Lakhs)

Particulars	Note No.	Standalone		Consolidated
		For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Revenue from operations	20	10,047.13	8,872.39	8,669.56
Other income	21	69.19	143.12	125.06
<b>Total Income</b>		<b>10,116.31</b>	<b>9,015.50</b>	<b>8,794.62</b>
<b>Expenses:</b>				
Cost of Operation	22	5,033.46	4,433.99	3,337.44
Changes in Inventories	23	21.40	91.00	77.99
Employee Benefit Expenses	24	4,221.56	4,035.84	4,747.79
Finance Cost	25	83.39	102.16	159.34
Depreciation and Amortization Expenses	26	69.84	67.62	90.41
Other Expenses	27	147.21	111.62	238.50
<b>Total Expenses</b>		<b>9,576.86</b>	<b>8,842.23</b>	<b>8,651.47</b>
<b>Profit before Exceptional Items</b>		<b>539.45</b>	<b>173.28</b>	<b>143.15</b>
<b>Exceptional Items</b>				
CSR Provision		6.15	-	-
Prior period item- Gratuity provision for earlier years		-	-	107.21
<b>Profit/(Loss) before Tax</b>		<b>533.30</b>	<b>173.28</b>	<b>35.94</b>
<b>Tax Expenses:</b>				
Current Tax		149.67	52.98	73.14
Income Tax for earlier years		-	-	25.04
Deferred Tax		(12.95)	(17.34)	(39.32)
<b>Profit/(Loss) for the year</b>		<b>396.58</b>	<b>137.64</b>	<b>(22.91)</b>
Less: Minority Interest		-	-	(1.38)
<b>Profit/(Loss) for the year</b>		<b>396.58</b>	<b>137.64</b>	<b>(21.53)</b>
<b>Earnings per equity share:</b>				
Basic (in Rs.)		5.23	1.82	(0.30)
Diluted (in Rs.)		5.23	1.82	(0.30)

The accompanying notes 1.1 - 1.25 are integral part of financial statements  
As per our report of even date

For. GUPTA AGARWAL &amp; ASSOCIATES

Chartered Accountants

FRN: 329001E

Sd/-  
**JAY SHANKER GUPTA**  
*(Partner)*

Membership No. 059535

Place: Kolkata

Date: 28th July, 2022

For &amp; on Behalf of Board of Directors

Sd/-  
**MAHENDRA BINDAL**  
**Managing Director**  
**DIN: 00484964**

Sd/-  
**GIRISH BINDAL**  
**Director**  
**DIN: 00484979**

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**RESTATED CONSOLIDATED CASH FLOW STATEMENT**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	For the Year ended 31st March, 2022	For the Year ended 31st March, 2021	For the Year ended 31st March, 2020
<b>A CASH FLOW FROM OPERATING ACTIVITIES:</b>			
Net Profit before tax	533.30	173.28	35.94
Depreciation & Amortisation	69.84	67.62	90.41
Finance Cost	83.39	102.16	159.34
Gratuity expenses	44.34	51.12	119.90
CSR Provision	6.15	-	-
Profit on sale of Fixed assets	(2.79)	(30.38)	(0.57)
Interest Income	(65.86)	(65.56)	(75.14)
<b>Operating Profit before Working Capital Changes</b>	<b>668.37</b>	<b>298.23</b>	<b>329.88</b>
<b>Adjusted for:</b>			
Inventories	21.40	91.00	77.99
Trade receivables	(195.54)	(541.67)	(993.38)
Short Term Loans & Advances	(702.92)	35.58	656.52
Other Current Assets	(118.42)	292.97	(572.22)
Trade Payable	(143.47)	161.58	254.73
Other Current Liabilities	264.24	(44.79)	11.52
<b>Cash Generated From Operations</b>	<b>(206.35)</b>	<b>292.90</b>	<b>(234.95)</b>
Payment of Income Tax (Net of Refund)	-	-	(25.04)
<b>Net cash generated/ (used in) from operating activities</b>	<b>(206.35)</b>	<b>292.90</b>	<b>(259.99)</b>
<b>B CASH FLOW FROM INVESTING ACTIVITIES:</b>			
Purchase of Property, Plant & Equipment	(39.16)	(88.17)	(70.73)
Capital Work In Progress	-	-	-
Sale of Property, Plant & Equipment/Investment	4.03	115.76	3.54
Profit Sale of Property, Plant & Equipment	2.79	30.38	0.57
Long term loans & Advances	-	-	(0.38)
Interest Income	65.86	65.56	75.14
<b>Net Cash used in Investing Activities (B)</b>	<b>33.52</b>	<b>123.53</b>	<b>8.13</b>
<b>C CASH FLOW FROM FINANCING ACTIVITIES:</b>			
Issue expenses	(5.00)	-	-
Finance Cost	(83.39)	(102.16)	(159.34)
Movement of Long Term Borrowings	6.28	168.25	8.26
Movement Short term borrowings	258.20	(363.88)	236.54
<b>Net Cash used in Financing Activities (C)</b>	<b>176.09</b>	<b>(297.78)</b>	<b>85.46</b>
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>	<b>3.26</b>	<b>118.65</b>	<b>(166.40)</b>
<b>Cash and Cash Equivalents at the beginning of the year</b>	<b>1,139.25</b>	<b>1,034.79</b>	<b>1,201.19</b>
<b>Less: Opening Cash &amp; cash equivalent of subsidiary which is Cease to be a subsidiary during F.Y. 2020-21</b>	<b>-</b>	<b>14.18</b>	<b>-</b>
<b>Cash and Cash Equivalents at the end of the year</b>	<b>1,142.51</b>	<b>1,139.25</b>	<b>1,034.79</b>

Note :-

1. Components of Cash &amp; Cash Equivalent

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
a. Balances with banks			
- Current Accounts	6.55	6.28	6.01
- FD Accounts	1,128.81	1,124.56	1,007.73
b. Cash in hand (As certified by the management)	7.15	8.41	21.04
<b>Total</b>	<b>1,142.51</b>	<b>1,139.25</b>	<b>1,034.79</b>

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Cash flow statement for the F.Y. 2020-21 has been prepared in comparison with standalone figures as restated for the F.Y. 2019-20.

4. Figures in Brackets represents outflow.

The accompanying notes 1.1 - 1.25 are integral part of financial statements  
As per our report of even date

For &amp; on Behalf of Board of Directors

For. GUPTA AGARWAL & ASSOCIATES  
Chartered Accountants  
FRN: 329001E

Sd/-  
**MAHENDRA BINDAL**  
Managing Director  
DIN: 00484964

Sd/-  
**GIRISH BINDAL**  
Director  
DIN: 00484979

Sd/-  
**JAY SHANKER GUPTA**  
(Partner)  
Membership No. 059535

Place: Kolkata  
Date: 28th July, 2022

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**CORPORATE INFORMATION**

The Company was originally incorporated on May 12, 2003 as a private limited company in the name of "Dwarka Prasad Bindal & Sons Hotels Private Limited" vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to "Steelman Telecom Private Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to "Steelman Telecom Limited" and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

**NOTE 1 - SIGNIFICANT ACCOUNTING POLICIES****1.1 Basis of preparation of financial statements**

- (a) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.
- (b) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (c) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.
- (d) The company holds 57.35% of EDP Softwares Ltd in F.Y. 2019-20, however during the F.Y. 2020-21 EDP Softwares Ltd was cease to be a subsidiary of the company, hence Restated Consolidated Financial statements has been prepared for F.Y. 2019-20 as per Accounting Standard-21. The consolidated figures are considered on the basis of Unaudited Consolidated financial statements of the company for the F.Y. 2019-20 in the absence of Audited Consolidated financial statements.

**1.2 Revenue Recognition**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.
- (b) Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.
- (c) Machine and labour charges are recognized as per the job invoices raised during the year.
- (d) Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

**1.3 Property, Plant & Equipment and Intangible Assets & Depreciation**

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.
- (b) Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule - II of the Companies Act, 2013.
- (c) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.
- (d) There are no Intangible Assets in the company.

**1.4 Impairment of Assets**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal/external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the asset's net selling price and value in use, which is determined by the present value of the estimated future cash flows.

**1.5 Investments**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

**1.6 Inventories**

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.



**STEELMAN TELECOM LIMITED**  
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**CIN: U55101WB2003PLC096195**

**1.7 Employee Benefits**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services.

During the year gratuity payable to employees of Rs. 44.34 lakhs are provided and Rs. 171.02 lakhs provision has been made for earlier years based upon actuarial valuation report.

Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

**1.8 Borrowing Costs**

(a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.

(b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

**1.9 Taxes on Income**

Tax expense comprises of current tax and deferred tax.

Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws.

Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

**1.10 Earnings per Share (EPS)**

(a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.

(b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

**1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

**1.12 Provisions / Contingencies**

(a) Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

(b) Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.

(c) A Contingent Asset is not recognized in the Accounts.

**1.13 Segment Reporting**

**A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (AS - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Construction contract and Works contract. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment.

**B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

**STEELMAN TELECOM LIMITED**  
**(Formerly known as STEELMAN TELECOM PRIVATE LIMITED)**  
**CIN: U55101WB2003PLC096195**

**ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION**

**NOTE 1.14- DEFERRED TAX**

(Rs. in Lakhs)

Particulars	Standalone		Consolidated
	2021-2022	2020-2021	2019-2020
Depreciation as per Companies Act, 2013	69.84	67.62	90.41
Depreciation as per Income Tax Act, 1961	62.74	49.86	54.07
Provision for Gratuity	44.34	51.12	119.90
<b>Differential Net Timing Difference [A]</b>	51.44	68.88	156.24
Substantively Enacted Tax Rate [B]	25.17%	25.17%	25.17%
<b>Deferred Taxes (Debited) / Credited to the Statement of Profit &amp; Loss</b>	12.95	17.34	39.32
Opening Net Deferred Tax Asset/(Liability)	75.16	57.79	18.47
Reversal of Deferred Tax Liability of Subsidiary upto 31.03.2020	-	0.03	-
<b>Closing DTA/(DTL)</b>	<b>88.10</b>	<b>75.16</b>	<b>57.79</b>

**NOTE 1.15 - BASIC AND DILUTED EARNINGS PER SHARE**

Particulars		Standalone		Consolidated
		2021-2022	2020-2021	2019-2020
Profit after Tax	Rs. In Lakhs	396.58	137.64	(22.91)
Present Number of equity shares of Rs. 10/- each	Nos.	4,986,000	4,986,000	4,986,000
Weighted average number of Equity shares	Nos.	7,579,000	7,579,000	7,579,000
Basic earnings per share	Rupees	5.23	1.82	(0.30)
Diluted Earning per Share	Rupees	5.23	1.82	(0.30)

**NOTE 1.16 - Earning and Expenditure in Foreign currency**

Earnings in Foreign Currency - Nil. (Previous year Nil)  
 Expenditure in Foreign Currency - Nil (Previous Yea- NIL)

**NOTE 1.17 - Contingent Liabilities not provided for**

The company does not have any Contingent liability that need to disclosed in the notes on accounts

**NOTE 1.18-**

Medium Enterprises Development Act, 2006 and hence disclosures has been made only for the parties from whom the declaration has been received. In respect of other vendors from whom declaration has not been received disclosure has not been made for those which have not been received disclosure has not been made.

**NOTE 1.19** - Party's Balance with respect to the Trade Receivables, Trade & Other Payables, Loans & advances are subject to confirmation/reconciliation. In the opinion of management, the same are receivable/ payable as stated in the books of accounts. Hence, no effect on the profitability due to the same for the year under review.

**NOTE 1.20** - Previous year's figure have been regrouped/rearranged whenever necessary to conform to the current year's presentation.

**STEELMAN TELECOM LIMITED**  
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**NOTES TO RESTATED CONSOLIDATED FINANCIAL INFORMATION**

Annexure - V

**NOTE 2**

**SHARE CAPITAL**

Particulars	Standalone		Consolidated
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>Authorised</b>			
5000000 Equity Shares of Rs.10/- each		500.00	500.00
10000000 Equity Shares of Rs.10/- each	1,000.00	-	-
<b>Issued, Subscribed &amp; Fully Paid-up</b>			
4986000 Equity Shares of Rs.10/- each fully paidup	498.60	498.60	498.60
<b>Total</b>	<b>498.60</b>	<b>498.60</b>	<b>498.60</b>

**NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period**

Particulars	Standalone		Consolidated
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
Shares outstanding at the beginning of the year	4,986,000	4,986,000	4,986,000
Shares Issued during the year	-	-	-
Additional shares after splitting during the year	-	-	-
Shares outstanding at the end of the year	<b>4,986,000</b>	<b>4,986,000</b>	<b>4,986,000</b>

**NOTE 2B: Term/rights attached to equity shares:**

During the financial year 2021-22 the company increased its Authorised equity share capital from Rs. 50,000,000 to Rs. 100,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 21st March, 2022.

Further the company increased its Authorised equity share capital from Rs. 100,000,000 to Rs. 110,000,000 of Rs. 10/- each vide resolution passed in its members meeting dated 17th May, 2022.

The company has issued 2593000 bonus equity shares in the proportion of 1:2 (One) fully paid equity shares of Rs. 10/- each allotted against 2 (Two) equity share of Rs. 10/- each vide resolution passed in members meeting dated 17th May, 2022 and allotted on 28th June, 2022, effect of this bonus issue has been considered to calculate EPS.

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

**NOTE 2C : Shares held by promoters at the end of the period**

Sl. No.	Promoter Name	% of total shares	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	% Change during the period
			No. of Shares	No. of Shares	No. of Shares	
1	Mahendra Bindal	45.73%	2,280,000	2,280,000	2,280,000	0.00%
2	Girish Bindal	45.73%	2,280,000	2,280,000	2,280,000	0.00%
3	Mayank Bindal	8.54%	426,000	426,000	426,000	0.00%
	<b>Total</b>	<b>100.00%</b>	<b>4,986,000</b>	<b>4,986,000</b>	<b>4,986,000</b>	

**NOTE 2D : The details of Shareholders holding more than 5% shares:**

Sl.No	Name of Shareholder	% of Holding	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
			No. of Shares held	No. of Shares held	No. of Shares held
1	Mahendra Bindal	45.73%	2,280,000	2,280,000	2,280,000
2	Girish Bindal	45.73%	2,280,000	2,280,000	2,280,000
3	Mayank Bindal	8.54%	426,000	426,000	426,000

**NOTE 2E : Holding Company**

Name of Company :	Not applicable
No. of Shares held :	-
% of Holding :	-

**NOTE 3**

**RESERVE & SURPLUS**

Annexure - V1

(Rs. In Lakhs)

Particulars	Standalone		Consolidated
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
	Rs. In Lakhs	Rs. In Lakhs	Rs. In Lakhs
<b>a. Securities Premium Reserve</b>			
Opening Balance	248.40	248.40	248.40
Add : Securities premium credited on Share issue	-	-	-
<b>Closing Balance</b>	<b>248.40</b>	<b>248.40</b>	<b>248.40</b>
<b>b. Surplus/(Deficit) in Statement of Profit &amp; Loss</b>			
Opening balance	402.14	238.21	259.74
Add/(Less): Net Profit/(Net Loss) for the current year	396.58	137.64	(21.53)
Add: Reversal of share of loss of Subsidiary upto 31.03.2020	-	26.30	-
Less: Issue expenses	5.00	-	-
<b>Closing Balance</b>	<b>793.72</b>	<b>402.14</b>	<b>238.21</b>
<b>Total</b>	<b>1,042.12</b>	<b>650.54</b>	<b>486.61</b>

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<b>NOTE 4</b>		Annexure - VII (Rs. In Lakhs)			
<b>LONG TERM BORROWINGS</b>		<i>Standalone</i>		<i>Consolidated</i>	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
<b>Particulars</b>					
<b>(i) SECURED LOANS</b>					
Term Loan from Bank		176.51	338.39	26.40	
<i>(Secured against Hypothecation of Motor Car)</i>					
		176.51	338.39	26.40	
<b>(ii) UNSECURED LOANS</b>					
Business Loan from HDFC Bank				5.03	
<b>From Related parties</b>					
Mahendra Bindal(Loan)		150.00	-	-	
<b>Total (i)+(ii)</b>		326.51	338.39	31.43	
<b>(iii) Less: Current Maturities of Long Term Debts</b>		(143.72)	(161.88)	(23.17)	
<b>Total (i) + (ii) - (iii)</b>		<b>182.79</b>	<b>176.51</b>	<b>8.26</b>	
<b>Particulars</b>		As at 31.03.2022 (Rs. in Lakhs)	As at 31.03.2021 (Rs. in Lakhs)	As at 31.03.2020 (Rs. in Lakhs)	<b>Repayment Details</b>
<b>Details of Secured Loans from Bank :-</b>					
AXIS Bank car loan					
	-	1.01	7.24	Repayable in 36 equated monthly installements of Rs. 0.05 Lakhs. Starting from - 6th Sept. 2020, Ending on - 6th Nov. 2022, ROI 23.56% p.a.	
Bajaj Finance Limited					
	0.76	1.13	-	Repayable in 60 equated monthly installements of Rs. 1.02 Lakhs. Starting from - 5th Apr. 2021, Ending on - 5th Mar. 2026, ROI 7.30% p.a.	
HDFC Car Loan (Mercedes Benz)					
	42.23	51.00	-	Term loan of Rs. 278 lacs sanctioned for 48 months at a rate of reference rate plus 8.25% p.a.	
HDFC Car Loan (Skoda Car)					
	-	4.25	11.03		
HDFC ECLGS Loan					
	133.52	278.00	-		
Magma Fincop Limited					
	-	1.09	2.08		
Mahindra & Mahindra (Maruti EECO tour 5 star)					
	-	1.03	3.28		
HDFC Car Loan (Honda Jazz Car)					
	-	-	0.92		
SBI (Car Loan)					
	-	0.88	1.86		
<b>NOTE 5</b>		Annexure - VIII (Rs. In Lakhs)			
<b>DEFERRED TAX LIABILITIES/(ASSETS) (NET)</b>		<i>Standalone</i>		<i>Consolidated</i>	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
<b>Particulars</b>					
Fixed assets: Impact of difference between tax depreciation and depreciation/ amortization charged for the financial reporting.		(88.10)	(75.16)	(57.79)	
<b>Total</b>		<b>(88.10)</b>	<b>(75.16)</b>	<b>(57.79)</b>	
<b>NOTE 6</b>		Annexure - IX			
<b>LONG TERM PROVISIONS</b>		<i>Standalone</i>		<i>Consolidated</i>	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
<b>Particulars</b>					
Provision for Gratuity		184.73	155.76	110.18	
<b>Total</b>		<b>184.73</b>	<b>155.76</b>	<b>110.18</b>	
<b>NOTE 7</b>		Annexure - X			
<b>OTHER NON-CURRENT LIABILITY</b>		<i>Standalone</i>		<i>Consolidated</i>	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
<b>Particulars</b>					
Corpus Fund				1.68	
Security deposit & advances		-	-	3.50	
<b>Total</b>		<b>-</b>	<b>-</b>	<b>5.18</b>	
<b>NOTE 8</b>		Annexure - XI (Rs. In Lakhs)			
<b>SHORT TERM BORROWINGS</b>		<i>Standalone</i>		<i>Consolidated</i>	
		As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
<b>Particulars</b>					
<b>Secured</b>					
Secured against Current Assets,Fixed Deposits and Personal Guarantee Of Directors					
HDFC Bank Cash Credit-5020004917922		378.00	101.47	652.67	
HDFC BANK Overdraft-50200023756681		784.57	784.74	736.13	
<b>Current Maturities of Long Term debt</b>		143.72	161.88	23.17	
<b>Unsecured</b>					
<b>Repayable on demand</b>					
From Related Parties		-	-	45.22	
From Others		-	-	-	
<b>Total</b>		<b>1,306.29</b>	<b>1,048.09</b>	<b>1,457.18</b>	
<b>Note: (Cash credit and Overdraft accounts are Secured against Hypothecation of Stock, Debtors, FD, charge on commercial and personal properties of the Directors and further guaranteed by all the directors. The loan carries interest @ Reference rate plus 6.50% P.a.)</b>					

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<b>NOTE 9</b>				Annexure - XII	
<b>TRADE PAYABLES</b>				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Micro, Small and Medium Enterprise	145.32	139.42	71.92		
From Others	480.29	629.66	545.18		
<b>Total</b>	<b>625.61</b>	<b>769.08</b>	<b>617.11</b>		
Notes: Balances of Trade payables are subjected to balance confirmations					
<b>Ageing Schedule of Trade Payable</b>					
MSME Creditors	<i>Ageing Schedule of Trade Payable</i>				Total
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As at 31.03.2022	139.30	6.02	-	-	145.32
As at 31.03.2021	139.42	-	-	-	139.42
As at 31.03.2020	71.92	-	-	-	71.92
Other than MSME Creditors	<i>Ageing Schedule of Trade Payable</i>				Total
	Less than 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs	
As at 31.03.2022	377.43	19.46	45.10	38.31	480.29
As at 31.03.2021	522.22	59.19	32.44	15.81	629.66
As at 31.03.2020	498.66	30.30	16.22	-	545.18
<b>NOTE 10</b>					
<b>OTHER CURRENT LIABILITIES</b>					
				Annexure - XIII	
				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Statutory Dues	171.43	100.41	140.88		
<b>Other Advances</b>					
Advance from Customers		6.20	-		
Audit fees Payable	3.18	1.18	1.18		
Deposit Payable	180.09	-	-		
Other current liabilities	294.14	276.81	292.18		
<b>Total</b>	<b>648.84</b>	<b>384.60</b>	<b>434.23</b>		
<b>NOTE 11</b>					
<b>SHORT TERM PROVISIONS</b>					
				Annexure - XIV	
				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Provision for Income Tax (Net off TDS & TCS)	-	-	-		
Provision for CSR	6.15	-	-		
Provision for Gratuity	30.63	15.25	9.72		
<b>Total</b>	<b>36.78</b>	<b>15.25</b>	<b>9.72</b>		
<b>NOTE 13</b>					
<b>NON CURRENT INVESTMENTS</b>					
				Annexure - XVI	
				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
<b>(a) In Property</b>					
Property at Salt lake	33.98	33.98	33.98		
<b>(b) In Unquoted equity shares</b>					
EDP Software Limited	-	-	-		
<b>(c) Others</b>					
Jewellery	-	-	5.50		
<b>Total</b>	<b>33.98</b>	<b>33.98</b>	<b>39.48</b>		
<b>NOTE 14</b>					
<b>LONG TERM LOANS AND ADVANCES</b>					
				Annexure - XVII	
				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
<b>b. Security Deposit</b>					
(Unsecured, considered good)	-	-	9.08		
<b>Total</b>	<b>-</b>	<b>-</b>	<b>9.08</b>		
<b>NOTE 15</b>					
<b>INVENTORIES</b>					
				Annexure - XVIII	
				(Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
(As Valued & certified by the Management)					
Tools & Consumables	28.54	49.94	140.94		
<b>Total</b>	<b>28.54</b>	<b>49.94</b>	<b>140.94</b>		

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<b>NOTE 16</b>				Annexure - XIX (Rs. In Lakhs)	
<b>TRADE RECEIVABLES</b>					
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
<b>Unsecured, considered good</b>					
Trade Receivables	2,125.11	1,929.57	1,415.87		
<b>Total</b>	<b>2,125.11</b>	<b>1,929.57</b>	<b>1,415.87</b>		
Notes: Balances of Trade receivables are subjected to balance confirmations					
PARTICULARS	Ageing Schedule of Trade Receivable				
	Less than 6 months	6 months- 1 year	1-2 yrs	2-3 yrs	More Than 3 yrs
As at 31.03.2022	2,102.53	-	0.08	22.50	-
As at 31.03.2021	1,906.28	0.44	22.70	0.15	-
As at 31.03.2020	1,393.09	22.62	0.15	-	-
<b>NOTE 17</b>					
<b>CASH AND CASH EQUIVALENTS</b>				Annexure - XX (Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
a. Balances with banks					
- Current Accounts	6.55	6.28	6.01		
- FD Accounts	1,128.81	1,124.56	1,007.73		
b. Cash in hand (As certified by the management)	7.15	8.41	21.04		
<b>Total</b>	<b>1,142.51</b>	<b>1,139.25</b>	<b>1,034.79</b>		
<b>NOTE 18</b>					
<b>SHORT TERM LOANS AND ADVANCES</b>				Annexure - XXI (Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
<b>(Unsecured, considered good)</b>					
<b>a. Loans</b>					
To Others	-	-	68.99		
	-	-	68.99		
<b>(Recoverable in Cash or in Kind or value to be received)</b>					
<b>b. Advances</b>					
Advance Salary	12.81	6.32	7.74		
Advance to Suppliers	14.88	-	10.96		
Advance for purchase of Office	365.00	-	-		
Advance to Others	-	12.30	1.00		
Advance to Related Parties	441.17	112.32	1.11		
	<b>833.86</b>	<b>130.93</b>	<b>20.80</b>		
<b>Total</b>	<b>833.86</b>	<b>130.93</b>	<b>89.80</b>		
<b>NOTE 19</b>					
<b>OTHER CURRENT ASSETS</b>				Annexure - XXII (Rs. In Lakhs)	
Particulars	<i>Standalone</i>		<i>Consolidated</i>		
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020		
Security Deposit	5.59	24.65	21.19		
Tender Deposit	-	5.00	10.00		
<b>Recoverable from Govt Authorities</b>					
Advance tax, TDS & TCS	112.15	119.35	468.09		
<b>Total</b>	<b>117.74</b>	<b>149.00</b>	<b>499.28</b>		

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Annexure - XXIII			
(Rs. In Lakhs)			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>NOTE 20</b>			
<b>REVENUE FROM OPERATIONS</b>			
<b>Sale of Services</b>			
Contractual, Technical & Other Receipts	10,047.13	8,872.39	8,630.29
Consultancy Fees	-	-	39.27
<b>Other Operating Revenue</b>			
	-	-	-
<b>Total</b>	<b>10,047.13</b>	<b>8,872.39</b>	<b>8,669.56</b>
<b>NOTE 21</b>			
<b>OTHER INCOME</b>			
Annexure - XXIV			
(Rs. In Lakhs)			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
<b>Recurring &amp; Not Related to Business</b>			
Interest on Fixed deposit	54.75	61.41	69.83
Rental Income	-	5.38	7.99
Interest on Loan	11.11	4.15	5.31
Interest on Electricity Security Deposit	-	-	0.43
<b>Recurring &amp; Related to Business</b>			
Discount Received	0.51	0.06	0.81
<b>Non- Recurring &amp; Not Related to Business</b>			
Interest on Income Tax refund	-	32.43	14.34
Profit On Sale Of Shares	-	30.38	0.00
Miscellaneous Income	0.02	9.31	25.80
Profit On Sale of Fixed Assets	2.79	-	0.57
<b>Total</b>	<b>69.19</b>	<b>143.12</b>	<b>125.06</b>
<b>NOTE 22</b>			
<b>COST OF OPERATION</b>			
Annexure - XXV			
(Rs. In Lakhs)			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Add: Direct expenses			
- Operational expenses	5,033.46	4,433.99	3,337.44
<b>Total</b>	<b>5,033.46</b>	<b>4,433.99</b>	<b>3,337.44</b>
<b>NOTE 23</b>			
<b>CHANGES IN INVENTORIES</b>			
Annexure - XXVI			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Opening Stock of Consumables	49.94	140.94	218.94
	49.94	140.94	218.94
Less: Closing Stock of Consumables	28.54	49.94	140.94
<b>Total</b>	<b>21.40</b>	<b>91.00</b>	<b>77.99</b>
<b>NOTE 24</b>			
<b>EMPLOYEES BENEFITS EXPENSE</b>			
Annexure - XXVII			
(Rs. In Lakhs)			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Salaries & Wages	3,941.47	3,805.22	4,526.53
Directors Remuneration	33.78	30.20	30.60
Employees Welfare Expense	27.81	1.21	1.97
Contribution to ESI & PF	174.16	148.09	175.99
Gratuity Expenses	44.34	51.12	12.69
<b>Total</b>	<b>4,221.56</b>	<b>4,035.84</b>	<b>4,747.79</b>
<b>NOTE 25</b>			
<b>FINANCE COST</b>			
Annexure - XXVIII			
(Rs. In Lakhs)			
Particulars	<i>Standalone</i>		<i>Consolidated</i>
	For the year ended 31.03.2022	For the year ended 31.03.2021	For the year ended 31.03.2020
Interest on loan	76.30	86.31	126.18
Bank Guarantee Charges	1.23	5.01	0.97
Bill Discounting Charges-Dutches Bank	3.98	7.32	31.24
Bank Charges	1.89	3.52	0.95
<b>Total</b>	<b>83.39</b>	<b>102.16</b>	<b>159.34</b>



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<b>NOTE 26</b>			
<b>DEPRECIATION &amp; AMORTIZATION EXPENSES</b>			Annexure - XXIX (Rs. In Lakhs)
<b>Particulars</b>	<i>Standalone</i>		<i>Consolidated</i>
	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>	<b>For the year ended 31.03.2020</b>
Depreciation on Property, Plant & Equipment and Intangible assets	69.84	67.62	90.41
<b>Total</b>	<b>69.84</b>	<b>67.62</b>	<b>90.41</b>
<b>NOTE 27</b>			
<b>OTHER EXPENSES</b>			Annexure - XXX (Rs. In Lakhs)
<b>Particulars</b>	<i>Standalone</i>		<i>Consolidated</i>
	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>	<b>For the year ended 31.03.2020</b>
Audit Fees	2.00	1.18	1.38
Business Promotion Expense	0.81	2.19	25.57
Car Running Expense	-	4.22	2.54
Consultancy & Professional Fees	35.08	17.93	37.56
Contractual expenses	-	-	18.86
Delay Penalty & Damage charges	2.80	-	-
Domain & Charges	0.74	1.89	-
Electricity Expenses	0.08	0.07	0.05
Filing Fees	-	-	0.05
Insurance expenses	5.83	3.76	7.41
Membership & Subscription	-	0.89	0.03
Office & Expenses	5.60	6.16	13.66
Packing, Freight & Forwarding Expenses	3.35	-	-
Postage and Courier	10.06	7.35	10.72
Printing & Stationery	0.11	0.47	1.70
Professional Tax	-	-	0.03
Rent Rates & taxes	51.22	49.61	71.63
Repairs & maintenance	22.43	12.14	26.67
ROC Expenses	3.75	0.01	-
Round off	0.01	-	-
Loss on sale of Property	-	-	12.64
Trade license	-	-	0.03
Telephone Software and Internet Expenses	3.34	3.75	7.99
<b>Total</b>	<b>147.21</b>	<b>111.62</b>	<b>238.50</b>
<b>*Details of Payment to Auditors</b>			(Rs. In Lakhs)
<b>Particulars</b>	<i>Standalone</i>		<i>Consolidated</i>
	<b>For the year ended 31.03.2022</b>	<b>For the year ended 31.03.2021</b>	<b>For the year ended 31.03.2020</b>
Payments to the auditor   For Statutory Audit & Tax Audit	2.00	1.18	1.38
<b>Total</b>	<b>2.00</b>	<b>1.18</b>	<b>1.38</b>

**STEELMAN TELECOM LIMITED**  
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<b>NOTE 12</b>										
<b>Property, Plant &amp; Equipment &amp; Intangible Assets</b>										
										Annexure - XV
										(Rs. In Lakhs)
										<i>Standalone</i>
As on 31.03.2022										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the	Adjustment	As at	As at	As at
	01.04.2021			31.03.2022	01.04.2021	Year		31.03.2022	31.03.2022	31.03.2021
<b>Tangible Assets</b>										
Plant & Machinery	65.07	-	-	65.07	40.17	4.51	-	44.68	20.38	24.89
Office Equipment	228.90	24.62	-	253.52	163.84	33.88	-	197.71	55.81	65.06
Furniture & Fixture	64.18	-	-	64.18	47.80	4.26	-	52.06	12.12	16.38
Motor Car & Motor Cycle	141.89	-	16.24	125.65	60.01	21.17	12.22	68.96	56.69	81.88
Computer & Laptop	37.45	14.54	-	51.99	35.06	6.02	-	41.08	10.92	2.39
<b>Total</b>	<b>537.49</b>	<b>39.16</b>	<b>16.24</b>	<b>560.41</b>	<b>346.88</b>	<b>69.84</b>	<b>12.22</b>	<b>404.50</b>	<b>155.92</b>	<b>190.61</b>
Capital Work-in Progress#	-	-	-	-	-	-	-	-	-	-
										<i>Standalone</i>
As on 31.03.2021										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2020			31.03.2021	01.04.2020			31.03.2021	31.03.2021	31.03.2020
<b>Tangible Assets</b>										
Plant & Machinery	65.07	-	-	65.07	34.66	5.51	-	40.17	24.89	30.40
Office Equipment	210.47	18.43	-	228.90	119.46	44.38	-	163.84	65.06	91.01
Furniture & Fixture	55.56	8.62	-	64.18	43.00	4.79	-	47.80	16.38	12.56
Motor Car & Motor Cycle	81.32	60.57	-	141.89	49.72	10.29	-	60.01	81.88	31.60
Computer & Laptop	36.90	0.55	-	37.45	32.41	2.65	-	35.06	2.39	4.49
<b>Total</b>	<b>449.32</b>	<b>88.17</b>	<b>-</b>	<b>537.49</b>	<b>279.26</b>	<b>67.62</b>	<b>-</b>	<b>346.88</b>	<b>190.61</b>	<b>170.06</b>
Capital Work-in Progress#	-	-	-	-	-	-	-	-	-	-
										<i>Consolidated</i>
As on 31.03.2019										
Particulars	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	As at	Additions	Disposal	As at	As at	For the year	Adjustment	As at	As at	As at
	01.04.2019			31.03.2020	01.04.2019			31.03.2020	31.03.2020	31.03.2019
<b>Tangible Assets</b>										
Office Building (Subsidiary)	100.69	-	-	100.69	29.12	3.49	-	32.60	68.09	71.57
Plant & Machinery	65.07	-	-	65.07	27.94	6.73	-	34.66	30.40	37.13
Office Equipment	141.39	69.08	-	210.47	63.68	55.78	-	119.46	91.01	77.71
Furniture & Fixture	55.56	-	-	55.56	38.57	4.44	-	43.00	12.56	17.00
Motor Car & Motor Cycle	95.08	-	13.76	81.32	47.47	12.47	10.22	49.72	31.60	47.61
Computer & Laptop	35.25	1.66	-	36.90	24.90	7.51	-	32.41	4.49	10.34
<b>Total</b>	<b>493.04</b>	<b>70.73</b>	<b>13.76</b>	<b>550.01</b>	<b>231.68</b>	<b>90.41</b>	<b>10.22</b>	<b>311.86</b>	<b>238.15</b>	<b>261.36</b>
Capital Work-in Progress#	-	-	-	-	-	-	-	-	-	-

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**STATEMENT OF RELATED PARTY TRANSACTIONS**

Annexure - XXXI

**NOTE 1.21 : Related Party Disclosures**

**A. List of Related parties**

Sl. No.	Name	Relation
<b>Key Mangerial Personnel</b>		
1	Mahendra Bindal	Director
2	Girish Bindal	Director
3	Mayank Bindal	KMP
4	Saloni Bindal	KMP
5	Deepsikha Bindal	KMP
<b>Relative of Key Mangerial Personnel</b>		
<b>Enterprises having Significant Influence</b>		
6	EDP Software Limited	KMP have significant influence over the entity

(Rs. in Lakhs)

**AS ON 31.03.2022**

A. Transactions with Related Parties during the period	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	63.78	-	-	-
Advance given (Interest free)	-	-	-	382.89
Advance received (Interest free)	150.00	-	-	-

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Advance given (Interest free)	-	-	-	441.17
Advance Received	150.00	-	-	-

**AS ON 31.03.2021**

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	58.22	-	-	-
Advance given (Interest free)	-	-	-	(19.55)

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Advance given (Interest free)	-	-	-	58.28

**AS ON 31.03.2020**

A. Transactions with Related Parties during the year	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Remuneration Paid	59.40	-	-	-
Advance given (Interest free)	-	-	-	17.60

B. Outstanding Balances	Director	Relative of KMP	Holding Company	Enterprises having Significant Influence
Nature of Transactions				
Advance given (Interest free)	-	-	-	77.83

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Annexure - XXXII

**Restated Statement of Adjustments to Audited Financial Statements**

*(Rs. in Lakhs)*

**(i) Reconciliation of Restated Profit:**

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	Standalone		Consolidated
	For the year ended 31st March'22	For the year ended 31st March'21	For the year ended 31st March'20
<b>Profit after tax as per audited/ re-audited financial statements</b>	268.61	166.97	67.45
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-
<b>(ii) Other material adjustments:</b>	-	-	-
Employee benefit expenses - Gratuity	171.02	(51.12)	(119.90)
Deferred tax adjustment	(43.05)	21.78	30.91
<b>(iii) Audit Qualifications:</b>	-	-	-
<b>Restated profit after tax</b>	<b>396.58</b>	<b>137.64</b>	<b>(21.53)</b>

**Notes:-** Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

**Adjustments having impact on Profit:**

**Explanatory Notes regarding Adjustments:**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

**(ii) Reconciliation of Restated Shareholders Funds:**

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	Standalone		Consolidated
	As at 31st March'22	As at 31st March'21	As at 31st March'20
<b>Shareholder's funds as per Audited/ Re-audited financial statements</b>	<b>1,531.06</b>	<b>1,267.47</b>	<b>1,074.20</b>
<b>(i) Adjustments on account of change in accounting policies:</b>	-	-	-
<b>(ii) Differences carried over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	(118.31)	(88.99)	-
<b>(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial</b>	127.98	(29.33)	(88.99)
<b>(iv) Other material adjustments # :</b>	-	-	-
<b>(v) Audit Qualifications:</b>	-	-	-
<b>Restated Shareholder's funds</b>	<b>1,540.73</b>	<b>1,149.15</b>	<b>985.21</b>

**Note:** Explanatory notes to the above restatements made in the audited financial statements of the Company for the respective years/ period.

**Adjustments having impact on Profit:**

Amounts relating to the prior period have been adjusted in the year to which the same relates to and the same amount is arrived on account of change in Opening Balance of Reserves & Surplus due to the restated effect on the Profit/ (Loss) of prior period.

**Explanatory Notes regarding Adjustments:**

Appropriate adjustments have been made in the restated financial statements, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities, in order to bring them in line with the groupings as per the audited financials of the Company for all the years and the requirements of the SEBI (ICDR) Regulations, 2018.

**STEELMAN TELECOM LIMITED**  
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*Annexure XXXI*

**STATEMENT OF CAPITALISATION**

**(Rs. in Lakhs)**

PARTICULARS	Pre-Offer 31.03.2022	Post-Offer
<b>Debt</b>		
- Short Term Debt	1,306.29	1,306.29
- Long Term Debt	182.79	182.79
<b>Total Debt</b>	<b>1,489.08</b>	<b>1,489.08</b>
<b>Shareholders' Fund (Equity)</b>		
- Share Capital	498.60	967.62
- Reserves & Surplus	1,042.11	2,444.98
<b>Total Shareholders' Fund (Equity)</b>	<b>1,540.71</b>	<b>3,412.60</b>
<b>Long Term Debt / Equity (In Ratio)</b>	0.12	0.05
<b>Total Debt / Equity (In Ratio)</b>	0.97	0.44

**Notes:-**

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at 31/03/2022
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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Annexure XXXIV			
OTHER FINANCIAL INFORMATION			
(Rs. in Lakhs)			
Particulars	Standalone		Consolidated
	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Net Worth (A)	1,540.72	1,149.14	985.21
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	686.53	343.05	285.69
Restated Profit after tax	396.58	137.64	(22.91)
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax(B)	396.58	137.64	(22.91)
Number of Equity Share outstanding as on the End of Year / Period (C)	4,986,000	4,986,000	4,986,000
Weighted average no of Equity shares as on the end of the period year(D)			
- Before bonus (D(i))	4,986,000	4,986,000	4,986,000
- After bonus (D(ii))	7,579,000	7,579,000	7,579,000
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (Rs.)(B/D)			
- After bonus (B/D(ii))	5.23	1.82	(0.30)
Return on Net worth (%) (B/A)	25.74%	11.98%	-2.33%
Net asset value per share (A/D.1(i)) (Before bonus)	30.90	23.05	19.76
Net asset value per share (A/D.1(ii)) (After bonus)	20.33	15.16	13.00

**Notes:-**

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

Restated Profit after Tax available to equity shareholders

Weighted average number of equity shares outstanding at the end of the year / period

(ii) Net Asset Value (NAV) per Equity Share

Restated Net Worth of Equity Share Holders

Number of equity shares outstanding at the end of the year / period

(iii) Return on Net worth (%)

Restated Profit after Tax available to equity shareholders

Restated Net Worth of Equity Share Holders

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

6. The company has issued 2593000 bonus equity shares in the proportion of 1:2 (1 (One) fully paid equity shares of Rs. 10/- each allotted against 2 (Two) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 17th May, 2022 and allotted on 28th June, 2022, effect of this bonus issue has been considered to calculate EPS.

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Annexure XXXV

RESTATED STATEMENT OF TAX SHELTER			
Particulars	Standalone		(Rs. in Lakhs)
	As at 31.03.2022	As at 31.03.2021	Consolidated As at 31.03.2020
Net Profit/(Loss) before taxes (A)	533.30	173.28	35.94
Tax Rate Applicable %	25.17%	25.17%	25.17%
Minimum Alternate Taxes (MAT)	15.60%	15.60%	15.60%
<b>Adjustments</b>			
Add: Depreciation as per Companies act	69.84	67.62	90.41
Add: Disallowance under Income Tax Act, 1961	54.24	51.43	217.47
Add: Loss of minority	-	-	3.22
Less: Taxable under other heads of income	-	35.76	7.99
Less: Depreciation as per Income Tax Act, 1961	62.74	49.86	54.07
Less: Deductions under Income Tax Act, 1961	-	-	-
Less : Deferred Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act	-	-	-
<b>Net Adjustments(B)</b>	<b>61.34</b>	<b>33.44</b>	<b>249.04</b>
<b>Business Income (A+B)</b>	<b>594.64</b>	<b>206.72</b>	<b>284.98</b>
<b>Income from Capital Gains</b>			
Long term Capital Gains:			
Full Value of considerations	-	146.14	-
Less: Deduction u/s 48	-	189.36	-
<b>Long Term Capital Gain on assets</b>	<b>-</b>	<b>(43.23)</b>	<b>-</b>
<b>Income from House Property</b>			
Gross rent received or receivable or lettable value	-	5.38	7.99
Less: Tax paid to local authorities	-	-	-
Annual value	-	5.38	7.99
Less: Deduction u/s 24(a) @ 30%	-	1.61	2.40
<b>Income from House Property</b>	<b>-</b>	<b>3.76</b>	<b>5.59</b>
Interest on Income Tax Refund	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	594.64	210.48	290.57
Less: Deductions U/S 80	-	-	-
<b>Net Total/ Taxable Income</b>	<b>594.64</b>	<b>210.48</b>	<b>290.57</b>
Unabsorbed Depreciation	-	-	-
Tax Payable as per Normal Rate	149.67	52.98	73.14
Tax Payable as per Special Rate:	-	-	-
Interest payable on above	-	-	-
<b>Tax as per Income Tax (C)</b>	<b>149.67</b>	<b>52.98</b>	<b>73.14</b>
Adjusted Book Profits for Computation of MAT U/s 115JB	533.30	173.28	35.94
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	83.20	27.03	5.61
Interest payable on above	-	-	-
<b>Tax as per MAT (D)</b>			
<b>Net Tax (Higher of C &amp; D)</b>	<b>149.67</b>	<b>52.98</b>	<b>73.14</b>
<b>Current tax as per restated Statement of Profit &amp; Loss</b>	<b>149.67</b>	<b>52.98</b>	<b>73.14</b>



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Annexure - XXXVI

**RESTATED STATEMENT OF CONTINGENT LIABILITIES**

(Rs. in Lakhs)

Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020
Claims against the company not acknowledged as Debts	Unascertainable	Unascertainable	Unascertainable
Bank Guarantee	222.12	Unascertainable	Unascertainable

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Restated Statement of Accounting Ratios				
				Note: 1.22
				Annexure XXXVII
(Rs. in Lakhs)				
Particulars	As at 31.03.2022	As at 31.03.2021	As at 31.03.2020	
Current Assets [A]	4,247.76	3,398.69	3,180.67	
Current Liabilities [B]	2,617.51	2,217.02	2,518.24	
<b>Current Ratio [A / B]</b>	<b>1.62</b>	<b>1.53</b>	<b>1.26</b>	
Debt [A]	1,489.08	1,224.60	1,465.44	
Equity [B]	1,540.72	1,149.14	985.21	
<b>Debt - Equity Ratio [A / B]</b>	<b>0.97</b>	<b>1.07</b>	<b>1.49</b>	
Earnings available for debt service [A]	686.53	343.05	285.69	
Debt Service [B]	227.11	264.04	182.51	
<b>Debt - Service Coverage Ratio [A / B]</b>	<b>3.02</b>	<b>1.30</b>	<b>1.57</b>	
Net Profit after Tax [A]	396.58	137.64	(21.53)	
Average Shareholder's Equity [B]	1,344.93	1,067.18	492.61	
<b>Return on Equity Ratio (%) [A / B]</b>	<b>29.49%</b>	<b>12.90%</b>	<b>-4.37%</b>	
Cost of Goods Sold [A]	5,033.46	4,433.99	3,337.44	
Average Inventory [B]	39.24	95.44	179.94	
<b>Inventory Turnover Ratio [A / B]</b>	<b>128.27</b>	<b>46.46</b>	<b>18.55</b>	
Net Sales [A]	10,047.13	8,872.39	8,669.56	
Average Trade Receivables [B]	2,027.34	1,672.72	919.18	
<b>Trade Receivables Turnover Ratio [A / B]</b>	<b>4.96</b>	<b>5.30</b>	<b>9.43</b>	
Net Purchase [A]	5,033.46	4,433.99	3,337.44	
Average Trade Payables [B]	554.97	587.42	453.78	
<b>Trade Payables Turnover Ratio [A / B]</b>	<b>9.07</b>	<b>7.55</b>	<b>7.35</b>	
Net Sales [A]	10,047.13	8,872.39	8,669.56	
Current Assets	4,247.76	3,398.69	3,180.67	
Current Liabilities	2,617.51	2,217.02	2,518.24	
Average Working Capital [B]	1,405.96	3,440.29	2,628.64	
<b>Working Capital Turnover Ratio [A / B]</b>	<b>7.15</b>	<b>2.58</b>	<b>3.30</b>	
Net Profit [A]	396.58	137.64	(21.53)	
Net Sales [B]	10,047.13	8,872.39	8,669.56	
<b>Net Profit Ratio (%) [A / B]</b>	<b>3.95%</b>	<b>1.55%</b>	<b>-0.25%</b>	
Earning before interest and taxes [A]	616.70	275.43	195.28	
Capital Employed [B]	1,723.52	1,325.65	993.47	
Capital Employed = Total Equity + Long term Debt	1,723.52	1,325.65	993.47	
<b>Return on Capital Employed (%) [A / B]</b>	<b>35.78%</b>	<b>20.78%</b>	<b>19.66%</b>	
Net Return on Investment [A]	-	-	-	
Final Value of Investment	-	-	-	
Initial Value of Investment	-	-	-	
Cost of Investment [B]	-	-	-	
<b>Return on Investment [A / B]</b>	<b>-</b>	<b>-</b>	<b>-</b>	

Notes:

- Debt service coverage ratio increased by 132.66% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in EBIDT for the year ended 31.03.2022
- Return on Equity ratio increased by 128.63% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in surplus as company's PAT increased during the F.Y. 2021-22.
- Inventory turnover ratio increased by 176.10% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to decrease in Inventory as on 31.03.2022.
- Working capital turnover ratio increased by 177.09% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in sales during the F.Y. 2021-22.
- Net profit ratio increased by 154.45% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax during the F.Y. 2021-22.
- Return on capital employed ratio increased by 72.71% in F.Y. 2021-22 as compared to F.Y. 2020-21 due to increase in Profit after tax during the F.Y. 2021-22.

**NOTE 1.23.**

No transactions to report against the following disclosure requirements as notified by MCA pursuant to amended Schedule III:

- a) Crypto Currency or Virtual Currency
- b) Benami Property held under Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder
- c) Registration of charges or satisfaction with Registrar of Companies
- d) Relating to borrowed funds
  - i) Wilful defaulter
  - ii) Utilisation of borrowed funds & share premium
  - iii) Borrowings obtained on the basis of security of current assets
  - iv) Discrepancy in utilisation of borrowings
  - v) Current maturity of long term borrowings

**NOTE 1.24. DISCLOSURE OF TRANSACTIONS WITH STRUCK OFF COMPANIES**

The Company did not have any material transactions with companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of Companies Act, 1956 during the financial year.

**NOTE 1.25. MATERIAL DEVELOPMENTS AFTER BALANCE SHEET DATE**

During the F.Y. 2022-23, the Company made investments in a subsidiary company named EC WHEELS INDIA PRIVATE LIMITED, having CIN: U74999WB2022PTC251914, incorporated on 26th February, 2022. At present the company holds 11000 equity shares of EC WHEELS INDIA PRIVATE LIMITED, which tantamount to 52.38% holding of the total equity.

The company has issued 2593000 bonus equity shares in the proportion of 2:1 (1 (One) fully paid equity shares of Rs. 10/- each allotted against 2 (Two) equity share of Rs. 10/- each) vide resolution passed in members meeting dated 17th May, 2022 and allotted on 28th June, 2022

## **MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

*You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, as restated for the years ended March 31, 2022, 2021 and 2020 including the related notes and reports, included in this Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.*

*This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 26 and 17, respectively of this Prospectus.*

*Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.*

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of "Dwarka Prasad Bindal & Sons Hotels Private Limited" vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to "Steelman Telecom Private Limited" and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to "Steelman Telecom Limited" and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

We offer support services and solutions to address the Network requirements of Telecom industry. Over the years we have been successfully implementing various projects and have been recognized by our clients for quality and timely execution of the projects undertaken. This expertise and capability has helped us to achieve continuous growth and success.

We provide services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance. Our strong technical background enables us to effectively carry out end-to-end services thereby covering the entire network & technology service solutions. Our understanding of critical aspects of a technology and utilizing the same to improve coverage, capacity & quality of today's networks leads to network quality improvement; thereby enhancing every subscriber's experience. Our technically skilled field workforce ensures effective planning and execution of the projects. Our understanding of new technologies and proven track record of good quality services is complimented with efficient internal processes.

We are ISO 9001:2015 certified Company which is testimony to our commitment towards quality and safety. Our manpower strictly maintains the safety precautions with right procedures, right skills and the best equipment available in the world.

We are headquartered in Kolkata Our branch offices are located at Bhubaneshwar & Gurgaon. We are having presence PAN India. We have Project Sites in various Telecom Circles across India.

Our Company is promoted by Mr. Mayank Bindal. His vision of keeping up- breast with latest technology has given us an edge over others to deliver the services to the customers' satisfaction by solving the complex situations with timely delivery. Quality is of paramount importance as it can essentially provide us competitive advantage. We constantly endeavour to maintain and exceed customer expectations consistently in all aspects of quality.

## Significant developments subsequent to the last balance sheet date i.e., March 31, 2022

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

- The company increased its's Authorised equity share capital from ₹ 5,00,00,000 to ₹ 10,00,00,000 of ₹ 10.00 each vide resolution passed in its members meeting dated March 21, 2022.
- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on May 10, 2022.
- The Authorised Share Capital of the company was increased from existing ₹ 10,00,00,000.00 to ₹ 11,00,00,000.00 of ₹ 10.00 each vide resolution passed in its members meeting dated May 17, 2022.
- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on May 17, 2022.
- Our Company was converted from a private limited company to public limited company and the name of our Company was changed to “*Steelman Telecom Limited*” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal bearing Corporate Identification Number U55101WB2003PLC096195.
- The Company issued 25,93,000 bonus Equity Shares in the proportion of 2:1(One) fully paid equity shares of ₹ 10.00 each allotted against 2(Two) Equity Shares of ₹ 10.00 each vide resolution passed in members meeting dated May 17, 2022 and allotted on June 28, 2022, effect of this bonus issue has been considered to calculate EPS.

## FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our company's future results of operations could be affected potentially by the following factors:

- Experienced Management team and skilled manpower
- Direct Relationship with Suppliers
- Quality Assurance and Standards
- Established relationship with Subcontractors

## Our Significant Accounting Policies and Notes

### Corporate Information

Our Company was originally incorporated on May 12, 2003 as a private limited company in the name of “Dwarka Prasad Bindal & Sons Hotels Private Limited” vide Registration No 96195 under the provisions of the Companies Act, 1956 with the Registrar of Companies, West Bengal. Further, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on July 23, 2008 name of our Company was changed to “Steelman Telecom Private Limited” and a fresh certificate of incorporation was issued by Registrar of Companies, Kolkata, West Bengal. Subsequently, pursuant to a special resolution of our Shareholders passed in the Extra Ordinary General Meeting held on May 17, 2022 our Company was converted from a private limited company to public limited company and the name of our Company was changed to “Steelman Telecom Limited” and a fresh certificate of incorporation consequent to conversion was issued on July 08, 2022 by the Registrar of Companies, Kolkata, West Bengal being Corporate Identification Number U55101WB2003PLC096195.

### Note-1 Significant Accounting Policies

#### 1.6 Basis of Preparation of Financial Statements: -

- (1) The financial statements are prepared in accordance with Generally Accepted Accounting Principles (Indian GAAP) under the historical cost convention on accrual basis and on principles of going concern. The accounting policies are consistently applied by the Company.

- (2) The financial statements are prepared to comply in all material respects with the Accounting Standards specified under section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 and provisions of Companies Act, 2013.
- (3) The preparation of the financial statements requires estimates and assumptions to be made that affect the reported amounts of assets and liabilities on the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Differences between the actual results and estimates are recognized in the period in which the results are known / materialize.

### **1.2 Revenue Recognition: -**

- (a) The company generally follows the mercantile system of accounting and recognizes Income & Expenditure on accrual basis.

Sales are recognized at the time of passage of the title that generally coincides with their delivery. Sales are net of GST and Trade discounts.

Machine and labour charges are recognized as per the job invoices raised during the year.

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the rate applicable.

### **1.3 Property, Plant and Equipment and Intangible Assets & Depreciation:**

- (a) Fixed Assets are stated at Cost less accumulated depreciation. The Company has capitalized all cost relating to the acquisition and installation of Fixed Assets.

Depreciation is provided on Fixed Assets on Written down value Method on the basis of Useful Life as prescribed under Part C of Schedule – II of the Companies Act, 2013.

- (b) Cost of the fixed assets not ready for their intended use at the Balance Sheet date together with all related expenses are shown as Capital Work-in-Progress.

- (c) There are no Intangible Assets in the company.

### **1.4 Impairment of Assets:**

The carrying amounts of assets are reviewed at each balance sheet date if there is any indication of impairment based on internal / external factors. An impairment loss is recognized wherever the carrying amount of an asset exceeds its recoverable amount. The recoverable amount is the higher of the assets net selling price and value in use, which is determined by the present value of the estimated future cash flows.

### **1.5 Investments:**

Investments classified as long-term investments are stated at cost. Provision is made to recognize any diminution other than temporary in the value of such investments. Current investments are carried at lower of cost and fair value.

### **1.6 Inventories:**

Inventories consisting of Tools & Consumables are valued at lower of cost and net realizable value. Cost of inventories comprises of material cost on FIFO basis and expenses incurred in bringing the inventories to their present location and condition.

### **1.7 Employee Benefits:**

Retirement benefit in the form of provident fund is a defined contribution scheme. The contribution to the provident fund is charged to the statement of profit and loss for the year when an employee renders the related services. During the year gratuity payable to employees of ₹ 44.34 lakhs are provided and ₹ 171.02 lakhs provision has been made for earlier years based upon actuarial valuation report. Leave encashment to the employees are accounted for as & when the same is claimed by eligible employees.

### **1.8 Borrowing Cost:**

- (a) Borrowing costs that are directly attributable to the acquisition of qualifying assets are capitalized for the period until the asset is ready for its intended use. A qualifying asset is an asset that necessarily takes substantial period of time to get ready for its intended use.
- (b) Other Borrowing costs are recognized as expense in the period in which they are incurred.

### **1.9 Taxes on Income:**

Tax expense comprises of current tax and deferred tax. Current income tax is measured at the amount expected to be paid to the tax authorities, computed in accordance with the applicable tax rates and tax laws. Deferred Tax arising on account of "timing differences" and which are capable of reversal in one or more subsequent periods is recognized, using the tax rates and tax laws that are enacted or substantively enacted. Deferred tax asset is recognized only to the extent there is reasonable certainty with respect to reversal of the same in future years as a matter of prudence.

### **1.10 Earnings per share (EPS):**

- (a) Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period.
- (b) For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders and the weighted average number of shares outstanding during the period are adjusted for the effects of all dilutive potential equity shares.

### **1.11 Prior Period Items**

Prior Period and Extraordinary items and Changes in Accounting Policies having material impact on the financial affairs of the Company are disclosed in financial statements.

### **1.12 Provisions and Contingent Liabilities:**

- A. Provision involving substantial degree of estimation in measurements is recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.
- B. Contingent Liabilities are shown by way of notes to the Accounts in respect of obligations where, based on the evidence available, their existence at the Balance Sheet date is considered not probable.
- C. A Contingent Asset is not recognized in the Accounts.

### **1.13 Segment Reporting:**

#### **A. Business Segments:**

Based on the guiding principles given in Accounting Standard 17 (-S - 17) on Segment Reporting issued by ICAI, the Company has only one reportable Business Segment, which is Construction contract and Works contract. Accordingly, the figures appearing in these financial statements relate to the Company's single Business Segment

#### **B. Geographical Segments:**

The Company activities / operations are confined to India and as such there is only one geographical segment. Accordingly, the figures appearing in these financial statements relate to the Company's single geographical segment.

### **Discussion on Results of Operation**

The following discussion on results of operations should be read in conjunction with the Audited Financial Results of our Company for the financial year ended on 31<sup>st</sup> March 2022, 2021 and 2020.

### **Overview of Revenue and expenditure**

#### **Revenue and Expenditure**

*Total Revenue:* Our total revenue comprises of revenue from operations and other income.



*Revenue from operations:* Our revenue from operations comprises of Sale of Services.

*Other Income:* Our Other income consists of Interest on fixed deposit, Rental Income, Interest on Loan, Interest on Electricity Security Deposit, Discount Received, Interest on Income Tax Refund, Profit on Sale of Shares, Miscellaneous Income, Profit on Sale of Fixed Assets.

*Expenses:* Our expenses comprise of Cost of Operation, Change in Inventory, Employee Benefit Expenses, Finance Cost, Depreciation and Amortisation Expenses and Other Expenses.

*Cost of Operation:* Our Cost of Operation comprises direct expenses.

*Changes in Inventory:* Our Changes in Inventory comprises difference between opening stock of Consumables and closing stock of Consumables.

*Employee Benefit Expenses:* Our employee benefit expense consists of Salaries and Wages, Directors Remuneration, Employees Welfare Expenses, Contribution to ESI and PF, Gratuity Expenses.

*Finance Cost:* Our finance costs comprise of Interest on Loan, Bank Guarantee Charges, Bill Discounting Charges, Bank Charges.

*Depreciation and amortisation expenses:* Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on tangible assets.

*Other expenses:* Other expenses includes Audit Fees, Business Promotion Expenses, Car Running Expenses, Consultancy and Professional Fees, Delay Penalty & Damage Charges, Domain and Charges, Electricity Expenses, Filing Fees, Insurance Expenses Legal Expenses, Membership & Subscription, Office Expenses, Packing Freight and Forwarding Expenses, PF Damage Charges, Postage and Courier, Printing and Stationary, Rent Rates & Taxes, Repairs and Maintenance, ROC Expenses, Round Off, Loss on Sale of Property, Telephone Software and Internet Expenses, Trade License, Professional Tax.

*Provision for Tax:* Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

## Results of Our Standalone Operations

The following table sets for the select financial data from our financial statements as restated of profit and loss for the financial year ended on 31<sup>st</sup> March, 2022, 2021 and 2020 the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	March 31, 2022	% of total income	March 31, 2021	% of total income	March 31, 2020	% of total income
Revenue from Operations	10,047.13	99.32%	8,872.39	98.41%	8,669.56	98.58%
Other income	69.19	0.68%	143.12	1.59%	125.06	1.42%
<b>Total Revenue (A)</b>	<b>10,116.32</b>	<b>100.00%</b>	<b>9,015.51</b>	<b>100.00%</b>	<b>8,794.62</b>	<b>100.00%</b>
<b>Expenses:</b>						
Cost Of Operation	5,033.46	49.76%	4,433.99	49.18%	3,337.44	38.12%
Changes in Inventories	21.40	0.21%	91.00	1.01%	77.99	0.89%
Employee benefits expense	4,221.56	41.73%	4,035.84	44.77%	4,747.79	54.08%
Other expenses	147.21	1.46%	111.62	1.24%	238.50	2.42%
<b>Total Expenses (B)</b>	<b>9,423.63</b>	<b>93.15%</b>	<b>8,672.45</b>	<b>96.19%</b>	<b>8,401.72</b>	<b>95.52%</b>
<b>Earnings Before Interest, Taxes, Depreciation &amp; Amortization(C=A-B)</b>	<b>692.69</b>	<b>6.85%</b>	<b>343.06</b>	<b>3.81%</b>	<b>392.90</b>	<b>4.48%</b>

Finance costs (D)	83.39	0.82%	102.16	1.13%	159.34	1.82%
Depreciation and amortization expenses (E)	69.84	0.69%	67.62	0.75%	90.41	0.99%
<b>Profit before exceptional items, extraordinary items and tax (F=C-D-E)</b>	<b>539.45</b>	<b>5.33%</b>	<b>173.28</b>	<b>1.92%</b>	<b>143.14</b>	<b>1.67%</b>
<b>Exceptional Items</b>	<b>6.15</b>	<b>0.06%</b>	-	<b>0.00%</b>	<b>107.21</b>	<b>1.22%</b>
CSR(G)	6.15	0.06%	-		-	
Gratuity Provision for earlier years(H)	-		-		107.21	1.22%
<b>Profit before tax (I=F-G-H)</b>	<b>533.30</b>	<b>5.27%</b>	<b>173.28</b>	<b>1.92%</b>	<b>35.93</b>	<b>0.45%</b>
<b>Tax Expenses</b>		<b>0.00%</b>		<b>0.00%</b>		<b>0.00%</b>
- Current Tax	149.67	1.48%	52.98	0.59%	73.14	0.84%
- Short / (Excess) Provision of Earlier Year	-	0.00%	-	0.00%	25.04	0.29%
- Deferred Tax	-12.95	-0.13%	-17.34	-0.19%	-39.32	-0.45%
<b>Tax Expense For The Year (J)</b>	<b>136.72</b>	<b>1.35%</b>	<b>35.64</b>	<b>0.40%</b>	<b>58.86</b>	<b>0.67%</b>
<b>Profit after tax (K=I-J)</b>	<b>396.58</b>	<b>3.92%</b>	<b>137.64</b>	<b>1.53%</b>	<b>-22.93</b>	<b>-0.22%</b>
Minority Interest(L)	-	0.00%	-	0.00%	-1.38	-0.02%
<b>Restated profit after tax from Continuing Operations (M=K-L)</b>	<b>396.58</b>	<b>3.92%</b>	<b>137.64</b>	<b>1.53%</b>	<b>-21.55</b>	<b>-0.25%</b>

## COMPARISON OF FY 2021-22 WITH FY 2020-21

### Income

**Total Revenue:** Our total revenue increased by ₹1,100.81 lakhs or 12.21% to ₹10,116.32 Lakh for the financial year 2021-22 from ₹9,015.51 Lakh for the financial year 2020-21 due to the factors described below:

### Revenue from operations

Our revenue from operations is ₹10,047.13 Lakhs for the financial year 2021-22 as compared to ₹8,872.39 Lakhs for the financial year 2020-21 representing an incline of 13.24% on account of incline in sales due to rapid recovery from the pandemic.

### Other Income

Our Other Income is ₹69.19 Lakhs for the financial year 2021-22 as compared to ₹143.12 Lakhs for the financial year 2020-21 representing a decrease of 51.66% on account of decrease of Interest on Fixed Deposit, Rental Income, Interest on Income Tax Refund, Profit on Sale of Shares, Miscellaneous Income, which partially set off with increase in Interest on Loan, Discount Received, Profit on Sale of Fixed Assets.

### Expenses

Our total expenses excluding finance cost, depreciation and tax expenses is ₹9,423.63 Lakhs for the financial year 2021-22 as compared to ₹8,672.45 Lakhs for the financial year 2020-21 representing an increase of 8.66% due to the factors described below: -

### Cost of Operation

Our cost of operation is ₹5,033.46 Lakhs for the financial year 2021-22 as compared to ₹4,433.99 Lakhs for the financial year 2020-21 representing an increase of 13.52% due to increase in our scale of operations.

### Changes in Inventories

Our changes in inventories is ₹21.40 Lakhs for the financial year 2021-22 which is 76.48% less than the changes in inventories for the financial year 2020-21 of ₹91.00 Lakhs.

### ***Employee benefits expenses***

Our employee benefit expenses is ₹4,221.56 Lakhs for the financial year 2021-22 as compared to ₹4,035.84 Lakhs for the financial year 2020-21 representing an increase of 4.60% due to increase in Salaried and Wages, Directors Remuneration, Employee Welfare Expenses, Contribution to ESI and PF, which partially set off with decrease in Gratuity Expenses.

### ***Finance costs***

Our finance cost is ₹83.39 Lakhs for the financial year 2021-22 as compared to ₹102.16 Lakhs for the financial year 2020-21 representing a decrease of 18.37% on account of decrease in Interest on Loan, Bank Guarantee Charges, Bill Discounting Charges and Bank Charges.

### ***Depreciation and amortization expense***

The depreciation increased by 3.28% to ₹69.84 Lakhs for the financial year 2021-22 from ₹67.62 Lakhs for the financial year 2020-21 due to wear and tear of assets.

### ***Other expenses***

Our other expenses increased by 31.88% to ₹147.21 Lakhs for the financial year 2021-22 from ₹111.62 Lakhs for the financial year 2020-21, which is 1.46% and 1.24% of the total revenue of respective years. The increase was mainly due to increase in Audit fees, Electricity Expenses, Consultancy and Professional fees, Delay Penalty and Damage Charges, Insurance Expenses, Legal Expenses, Parking Freight and Forwarding Expenses, PF Damage Charges, Postage and Couriers, Rent Rates & Taxes, Repairs and Maintenance, ROC Expenses and Round Off which was partially set off with decrease in Car Running Expenses, Business Promotion Expenses, Domain and Charges, Membership and Subscription, Office Expenses, Printing and Stationary, Telephone Software and Internet Expenses.

### ***Exceptional Items***

As per The Companies Act, 2013 our company attracts the provision of CSR, and for that purpose we have created a CSR provision in our books, which is of ₹6.15 Lakhs.

### ***Profit before tax***

Our profit before tax increased by 207.77% to ₹533.30 Lakhs for the financial year 2021-22 from ₹173.28 Lakhs for the financial year 2020-21. The increase was mainly due to the factors described above.

### ***Tax expenses***

Our tax expenses for the financial year 2021-22 amounted to ₹136.72 Lakhs as against tax expenses of ₹35.64 Lakhs for the financial year 2020-21. The net increase of ₹101.08 Lakhs is on account of increase in Current tax which partially set off with Deferred Tax Assets.

### ***Profit After Tax***

Our profit after tax increased by 188.13% to ₹396.58 Lakhs for the financial year 2021-22 from ₹137.64 Lakhs for the financial year 2020-21, reflecting a net increase of ₹258.94 Lakhs due to aforementioned reasons.

## **COMPARISON OF FY 2020-21 WITH FY2019-20**

### ***Income***

**Total Revenue:** Our total revenue increased by ₹220.89 lakhs or 2.51% lakh to ₹9,015.51 Lakh for the financial year 2020-21 from ₹8,794.62 Lakh for the financial year 2019-20 due to the factors described below:

### ***Revenue from operations***

Our revenue from operations is ₹8,872.39 Lakhs for the financial year 2020-21 as compared to ₹8,669.56 Lakhs for the financial year 2019-20 representing a growth of 2.34% on account of increase and expansion of sale of services.

### ***Other Income***

Our other income is ₹143.12 Lakhs for the financial year 2020-21 compared to ₹125.06 Lakhs for the financial year 2019-20 due to increase in Interest on Income Tax Refund, Profit on Sale of Shares which was partially set off with decrease in Interest on Fixed Deposit, Rental Income, Interest on Loan, Discount Received, Miscellaneous Income, Profit on Sale of Fixed Assets.

### ***Expenses***

Our total expenses excluding finance cost, depreciation and tax expenses is ₹8,672.45 Lakhs for the financial year 2020-21 as compared to ₹8,362.28 Lakhs for the financial year 2019-20 representing an increase of 3.71% due to the factors described below: -

### ***Cost of Operation***

Our cost operation is ₹4,433.99 Lakhs for the financial year 2020-21 as compared to ₹3,337.44 Lakhs for the financial year 2019-20 representing an increase of 32.86% due to increase in our scale of operations.

### ***Changes in Inventories***

Our changes in inventories is ₹91.00 Lakhs for the financial year 2020-21 which is 16.68% more than the changes in inventories for the financial year 2019-20 of ₹77.99 Lakhs.

### ***Employee benefits expenses***

Our employee benefit expenses is ₹4,035.84 Lakhs for the financial year 2020-21 as compared to ₹4,747.79 Lakhs for the financial year 2019-20 representing a decrease of 15.00% due to decrease in salaries & wages, Directors Remuneration, Employees Welfare Expenses, Contribution to ESI & PF which was partially set off with increase in Gratuity Expense.

### ***Finance costs***

Our finance cost is ₹102.16 Lakhs for the financial year 2020-21 as compared to ₹159.34 Lakhs for the financial year 2019-20 representing a decrease of 35.89% on account of decrease in Interest on loan, Bill Discounting Charges which is partially set off with increase in Bank Guarantee Charges and Bank Charges.

### ***Depreciation and amortization expense***

The depreciation amounted to ₹67.62 Lakhs for the financial year 2020-21 compared to ₹90.41 Lakhs for the financial year 2019-20 due wear and tear.

### ***Other expenses***

Our other expenses decreased by 53.20% to ₹111.62 Lakhs for the financial year 2020-21 from ₹238.50 Lakhs for the financial year 2019-20 which is 1.24% and 2.71% of the total revenue of respective years. The decrease was mainly due to decrease in Audit Fees, Business Promotion Expenses, Contractual Expenses, Consultancy Professional Fees, Insurance Expenses, Office & Expenses, Postage & Courier, Printing & Stationery, Rent Rates & Taxes, Repairs & Maintenance, Loss on Sale on Property, Telephone Software and Internet Expenses, Filing Fees, Professional Tax, Trade License, which was partially set off with increase in Car Running Expenses, Domain & Charges, Electricity Expenses, Membership and Subscription, ROC Expenses while, was unchanged.

### ***Exceptional Items***

There is a gratuity provision for earlier years in the year 2019-20 of ₹107.21 Lakhs.

### ***Profit before tax***

Our profit before tax increased by 382.27% to ₹173.28 Lakhs for the financial year 2020-21 from ₹35.93 Lakhs for the financial year 2019-20. The increase was mainly due to the factors described above.

### **Tax expenses**

Our tax expenses for the financial year 2020-21 amounted to ₹35.64 Lakhs as against tax expenses of ₹58.86 Lakhs for the financial year 2019-20. The net decrease of ₹23.22 Lakhs is on account of decrease in Current Tax, Short Provision of Earlier year taxes & Deferred tax Assets.

### **Profit After Tax**

Our profit after tax increased by 738.70% to ₹137.64 Lakhs for the financial year 2020-21 from ₹-21.55 Lakhs for the financial year 2019-20, reflecting a net increase of ₹159.19 Lakhs due to aforementioned reasons.

### **Cash Flows**

The table below summaries our cash flows from our Restated Financial Statements for the financial years 2022, 2021 and 2020:

Particulars	For the year ended March 31,		
	2022	2021	2020
Net cash (used in) / generated from operating Activities	(206.35)	292.90	(259.99)
Net cash (used in) / generated from investing Activities	33.52	123.53	8.13
Net cash (used in) / generated from financing Activities	176.09	(297.78)	85.46
Net increase / (decrease) in cash and cash Equivalents	3.26	118.65	(166.40)
Cash and Cash Equivalents at the beginning of the period	1,139.25	1,034.79	1,201.19
Less: Opening Cash & cash equivalent of subsidiary which is Cease to be a subsidiary during F.Y. 2020-21	-	14.18	-
Cash and Cash Equivalents at the end of the Period	1,142.51	1,139.25	1,034.79

### **Operating Activities**

#### **Financial year 2021-22**

Our net cash used in operating activities was ₹206.35 Lakhs for the Financial Year ended on March 31, 2022. Our operating profit before working capital changes was ₹668.37 Lakhs for the financial year 2021-22 which was primarily adjusted against decrease in inventories by ₹21.40 Lakhs, increase in trade receivables by ₹195.54 Lakhs, increase in short term loans and advances by ₹702.92 Lakhs, increase in other current assets by ₹118.42 Lakhs, decrease in trade payables by ₹143.47 Lakhs, increase in other current liabilities by ₹264.24 Lakhs.

#### **Financial year 2020-21**

Our net cash generated from operating activities was ₹292.90 Lakhs for the Financial Year ended March 31, 2021. Our operating profit before working capital changes was ₹298.23 Lakhs for the financial year 2020-21 which was primarily adjusted against decrease in inventories by ₹91.00 Lakhs, increased in trade receivables by ₹541.67 Lakhs, decrease in short term loans and advances by ₹35.58 Lakhs, decrease in other current assets by ₹292.97 Lakhs, increase in trade payables by ₹161.58 Lakhs, decrease in other current liabilities by ₹44.79 Lakhs.

#### **Financial year 2019-20**

Our net cash used in operating activities was ₹259.99 Lakhs for the Financial Year ended March 31, 2020. Our operating profit before working capital changes was ₹329.88 Lakhs for the financial year 2019-20 which was primarily adjusted against decrease in inventories by ₹77.99 Lakhs, increase in trade receivables by ₹965.41 Lakhs, decrease in short term loans and advances, increase in other current assets by ₹568.08, increase in trade payables by ₹245.43 Lakhs, decrease in other current liabilities by ₹6.67 Lakhs and payment for tax was ₹25.04 Lakhs.

### **Investing Activities**

#### **Financial year 2021-22**

Our net cash generated from investing activities was ₹33.52 Lakhs for the financial year 2021-22. These were on account of Purchase of Property, Plant & Equipment of ₹39.16 Lakhs, sale of Property, Plant & Equipment was of ₹4.03 Lakhs, profit sale of property plant and equipment of ₹2.79 Lakhs and interest income of ₹65.86 Lakhs.

### Financial year 2020-21

Our net cash generated from investing activities was ₹123.53 Lakhs for the financial year 2020-21. These were on account of Purchase of Property, Plant & Equipment of ₹88.17 Lakhs, sale of Property, Plant & Equipment was of ₹115.76 Lakhs, profit sale of property plant and equipment of ₹30.38 Lakhs and interest income of ₹65.56 Lakhs.

### Financial year 2019-20

Our net cash generated from investing activities was ₹8.13 Lakh for the financial year 2019-20. These were on account of Purchase of Property, Plant & Equipment of ₹70.73 Lakhs, sale of Property, Plant & Equipment was of ₹3.54 Lakhs, profit sale of property plant and equipment of ₹0.57 Lakhs and interest income of ₹75.14 Lakhs & Increase in Long Term loan & Advances.

### Financing Activities

#### Financial year 2021-22

Net cash generated from financing activities for the financial year March 31, 2022 was ₹176.09 Lakhs which was primarily on account of IPO expense of ₹5.00 Lakhs, Finance Cost of ₹83.39 Lakhs, increase of Long-term borrowings by ₹6.28 Lakhs, availing of short-term borrowing of ₹258.20 Lakhs.

#### Financial year 2020-21

Net cash used in financing activities for the financial year March 31, 2021 was ₹297.78 Lakhs which was primarily on account of availing of long-term borrowings of ₹168.25 Lakhs and repayment of short-term borrowings of ₹363.88 Lakhs and finance cost was ₹102.16 Lakhs.

#### Financial year 2019-20

Net cash generated from financing activities for the financial year March 31, 2020 was ₹85.46 Lakhs which was primarily on account of availing short-term borrowings of ₹236.54 lakhs, and availing of long-term borrowings of ₹8.26 lakhs and finance cost was of ₹159.34 Lakhs.

### Other Key Ratios

The table below summaries key ratios in our Restated Financial Statements for the financial years ended March 31, 2022, 2021 and 2020:

Particulars	For the year ended March 31,		
	2022	2021	2020
Fixed Asset Turnover Ratio	64.88	47.30	36.93
Current Ratio	1.62	1.54	1.26
Debt Equity Ratio	0.97	1.07	1.49
Inventory Turnover Ratio	257.81	94.46	48.88

**Fixed Asset Turnover Ratio:** This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.

**Current Ratio:** This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.

**Debt Equity Ratio:** This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.

**Inventory Turnover Ratio:** This is defined as average inventory divided by total turnover based on Financial Statements as restated.

### Financial Indebtedness

As on March 31, 2022, the total outstanding borrowings of our Company is ₹1,489.08 Lakhs. For further details, refer to the chapter titled “*Statement of Financial Indebtedness*” beginning on page 144 of this Prospectus.

(₹in Lakh)



Particulars	As at March 31, 2022
Term Loans from Financial Institution	1,339.08
Unsecured Loans from Related Party	150.00
<b>Total</b>	<b>1,489.08</b>

### **Related Party Transactions**

Related party transactions with our promoter, directors and their entities and relatives primarily relate to purchase and sale of products and services. For further information, please refer to the chapter titled “*Financial Statements as Restated*” on page 143 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 raw material cost, 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 as Restated*” beginning on page 143 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 as Restated*” beginning on page 143 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.

### **FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS**

#### **Unusual or infrequent events or transactions**

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

#### **Significant economic changes that materially affected or are likely to affect income from continuing operations**



There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

**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 disclosed in the chapter titled "**Risk Factors**" beginning on page 26 of this Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

**Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change**

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

**The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices**

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

**Total turnover of each major industry segment in which the Issuer Company operates**

Our Company is primarily engaged services for Network Survey and Planning, Installation and Commissioning, Network Testing and Optimization, Network Solutions and Managed Services for network maintenance

Relevant industry data, as available, has been included in the chapter titled "**Industry Overview**" beginning on page 90 of this Prospectus.

**Any significant dependence on a single or few customers**

The % of Contribution of our Company's customer vis-a-vis the revenue from operations and expenses respectively as on March 31, 2022 is as follows:

Particulars	Customers
Top 5 (%)	90.33%
Top 10 (%)	98.51%

**Competitive Conditions**

We have competition with Indian and international financial service providing companies and our results of operations could be affected by competition in the financial services 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 26 of this Prospectus.

**Increase in income**

Increases in our income are due to the factors described above in in this chapter under "**Factors Affecting Our Results of Operations**" and chapter titled "**Risk Factors**" beginning on page 26 of this Prospectus.

**Status of any Publicly Announced New 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 business segments.

### STATEMENT OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the “*STEELMAN TELECOM LIMITED*” as on date of this Prospectus is as under:

#### **SECURED LOAN FROM BANKS:**

<b>Name of Lender</b>	<b>Date of Sanction</b>	<b>Nature / Purpose</b>	<b>Sanctioned Amount (₹ in lakhs)</b>	<b>Rate of interest</b>	<b>Repayment Period</b>	<b>Outstanding amount (₹ in lakhs)</b>
Bajaj Finance Limited	August 17, 2020	Vehicle Loan	1.32	23.56%	Repayable in 36 equated monthly instalments of ₹ 0.05 Lakhs. Starting from - September. 06, 2020, Ending on- August 06, 2023.	0.58
HDFC Bank Limited	March 4, 2021	Vehicle Loan	51.00	7.30%	Repayable in 60 equated monthly instalments of ₹ 1.02 Lakhs. Starting from - April 05, 2021, Ending on- March 05, 2026.	39.16
HDFC Bank Limited	March 31, 2022	Working Capital Term Loan under ECLGS	136.24	7.50%	Repayable in 24 equated monthly instalments of ₹ 0.94 Lakhs and thereafter 36 equated monthly instalments of ₹ 4.29 Lakhs starting from - June 07, 2022, Ending on - May 07, 2027.	136.24
HDFC Bank Limited	March 22, 2022	Overdraft	786.00	0.5%	Repayable on demand and secured 100% by bank Fixed Deposit and spread of 0.5%	784.61
HDFC Bank Limited	March 22, 2022	Working Capital (Cash Credit)	970.00	6.50%	Renewable every year and Interest repayable on last day of every month.	581.97
		<b>TOTAL</b>				<b>1,542.56</b>

#### **UNSECURED LOANS**

**NIL**

## SECTION X: LEGAL AND OTHER INFORMATION

### OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no:

- (i) criminal proceedings;
- (ii) actions by statutory or regulatory authorities;
- (iii) disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;
- (iv) claims relating to direct and indirect taxes; and
- (v) Material Litigation (as defined below); involving our Company, Directors or Promoter.

Our Board, in its meeting held on July 18, 2022 determined that Outstanding Litigation involving our Company, its Directors, and Promoter shall be considered material if:

- i. The monetary amount of claim by or against the entity or person in any such pending matter exceed ₹ 10.00 Lakhs; and
- ii. The Board or any of its committees shall have the power and authority to determine suitable materiality thresholds for the subsequent financial year on the aforesaid basis or any other basis as may be determined by the board or any of its committees.

Our Board, in its meeting held on July 18, 2022, determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 Lakhs of the company's trade payables for the last audited financial statements shall be considered as material dues for the Company ("Material Dues").

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at [www.steelmantelecom.com](http://www.steelmantelecom.com).

Our Company, its Directors, and Promoter are not Willful Defaulters nor Fraudulent Borrowers and there have been no violations of securities laws in the past or are pending against them.

### CONTINGENT LIABILITIES OF OUR COMPANY

As on June 15, 2022, our Company has the following Contingent Liabilities:

	(₹ in Lakhs)	
Sr. No.	Particulars Amount	Particulars Amount
1	Income Tax demands / Notices before CIT Appeals / TDS	NIL
2	Bank Guarantees / Corporate Guarantees	222.12
<b>Total</b>		<b>222.12</b>

### LITIGATIONS INVOLVING OUR COMPANY

#### *LITIGATIONS AGAINST OUR COMPANY*

#### **CRIMINAL LITIGATIONS**

NIL

#### **ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES**

NIL

#### **TAXATION MATTERS**

The following tax proceedings are pending against the Company:

**(i) Direct Tax**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name
2017-2018	Penalty Proceeding
2017-2018	Issue Letter
2017-2018	First Appeal Proceedings
-	Issuer Letter

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY:**

**NIL**

***LITIGATIONS FILED BY OUR COMPANY***

**CRIMINAL LITIGATIONS**

**NIL**

**OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY**

A notice for inspection dated October 4, 2021 relating to wages, welfare and health etc. has been received because of which an inspection was carried out in the premises of our company. Vide letter dated November 3, 2021, we have submitted the documents pertaining to register and record, working condition and notice of commencement and completion as we were unable to furnish the same on the day of inspection. Subsequently, a case numbering 3/2022 has been filed by the State of Odisha against our company before Chief Judicial Magistrate, Khurda BB, SR under Contract Labour (Regulation and Abolition) Act 1970. As such the matter is pending.

**LITIGATIONS INVOLVING DIRECTORS OTHER THAN PROMOTER OF OUR COMPANY**

***LITIGATIONS AGAINST OUR DIRECTORS OTHER THAN PROMOTER***

**CRIMINAL LITIGATIONS**

**NIL**

**ACTION BY REGULATORY OR STATUTORY AUTHORITIES**

**NIL**

**TAXATION MATTERS**

The following tax proceedings are pending against the Directors other than Promoter:

**(i) Direct Tax**

As per website of Income Tax, the following e-proceedings are shown as pending with “open” or “pending” status. However, the amount has not been mentioned and cannot be crystallized:

Assessment Year	Proceeding Name
<b>Pravin Poddar</b>	
2018-2019	Adjustment u/s 143(1)(a)
2016-2017	Defective notice u/s 139(9)
<b>Girish Bindal</b>	
2009-2010	Computation Sheet
2009-2010	First Appeal Proceedings
2010-2011	First Appeal Proceedings
2010-2011	Computation Sheet

<b>Atul Kumar Bajpai</b>	
2022-23	Issue Letter

**(ii) Income Tax:**

As per website of Income Tax Department for outstanding tax demand, following defaults in the payment of Income Tax by the Promoter are still outstanding:

Assessment Year	Section Code	Demand Identification Number	Date on which demand is raised	Outstanding Demand (in Lakhs)	Final Interest
<b>Saloni Bindal</b>					
2021	141(a)	2021202137044674422T	February 25,2022	0.005	20
<b>Pravin Poddar</b>					
2018	141(a)	2019201837022363213T	April 26, 2019	0.001	-
<b>Girish Bindal</b>					
2009	271(1)(c)	2019200940404084943T	March 6, 2020	6.18	-
2010	271(1)(c)	2019201040404085030T	March 6, 2020	7.42	-
<b>Total</b>				13,60,782	20

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

**NIL**

***LITIGATIONS FILED BY OUR DIRECTORS OTHER THAN PROMOTER OF OUR COMPANY***

**CRIMINAL LITIGATIONS**

**NIL**

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

**NIL**

**LITIGATIONS INVOLVING PROMOTER OF OUR COMPANY**

***LITIGATIONS AGAINST PROMOTER OF OUR COMPANY***

**CRIMINAL LITIGATIONS**

**NIL**

**ACTION BY REGULATORY AND STATUTORY AUTHORITIES:**

**NIL**

**DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGE AGAINST OUR PROMOTER IN THE LAST FIVE FINANNCIAL YEARS**

**NIL**

**TAXATION MATTERS**

**NIL**

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

**NIL**

***LITIGATIONS FILED BY PROMOTER OF OUR COMPANY***

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR COMPANY**

NIL

**LITIGATIONS INVOLVING SUBSIDIARY OF OUR COMPANY**

***LITIGATIONS AGAINST OUR SUBSIDIARY***

**CRIMINAL LITIGATIONS**

NIL

**ACTIONS BY REGULATORY OR STATUTORY AUTHORITIES**

NIL

**TAXATION MATTERS**

NIL

**OTHER MATTERS BASED ON MATERIALITY POLICY OF OUR SUBSIDIARY:**

NIL

***LITIGATIONS FILED BY OUR SUBSIDIARY***

**CRIMINAL LITIGATIONS**

NIL

**OTHER MATTERS BASED ON THE MATERIALITY POLICY OF THE COMPANY**

NIL

**OUTSTANDING DUES TO MICRO, SMALL & MEDIUM ENTERPRISES OR ANY OTHER CREDITORS**

In accordance with our Company's materiality policy dated July 18, 2022 below are the details of the Creditors where there are outstanding amounts as on March 31, 2022:

<b>Sr. No.</b>	<b>Particulars</b>	<b>Amount (in ₹)</b>
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	145.32
2.	Total Outstanding dues to creditors other than Micro, Small & Medium Enterprises	480.29
	<b>Total</b>	<b>625.61</b>

**MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET**

Except as mentioned under the chapter - "*Management Discussion and Analysis of Financial Condition and Result of Operation*" on page 144 of this Prospectus, there have been no material developments, since the date of the last audited balance sheet.

## **GOVERNMENT AND OTHER STATUTORY APPROVALS**

*Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies / regulatory authorities / certification bodies required to undertake the Issue or continue our business activities. Our Company undertakes to obtain all material approvals and licenses and permissions required to operate our present business activities. It must, however, be distinctly understood that in granting the approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of our Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.*

*Following statements set out the details of licenses, permissions and approvals obtained by the Company under various central and state legislations for carrying out its business activities.*

### **I. APPROVALS FOR THE ISSUE**

#### **Corporate Approvals**

The following approvals have been obtained or will be obtained in connection with the Issue:

- a. Our Board of Directors have pursuant to a resolution passed at its meeting held on May 10, 2022 authorized the Issue, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.
- b. The Issue of Equity Shares has been authorized by a special resolution adopted pursuant to Section 62(1) (c) of the Companies Act, 2013 by Special Resolution in an Extra Ordinary General Meeting held on May 17, 2022.

#### **ISIN Number**

The Company's International Securities Identification Number ("ISIN") is INE0MSK01016

#### **Lender Consent**

NOC dated August 19, 2022 from HDFC Bank.

#### **Stock Exchange**

In-Principal approval letter dated September 09, 2022 for the listing of equity shares issued by our Company pursuant to the Issue.

### **II. APPROVALS OBTAINED BY OUR COMPANY**

<b>Sr. No.</b>	<b>NATURE OF LICENSE / APPROVAL</b>	<b>REGISTRATION / LICENSE NO.</b>	<b>ISSUING AUTHORITY</b>	<b>DATE OF GRANT</b>	<b>VALIDITY</b>
1.	Certificate of Incorporation in the name of "Dwarka Prasad Bindal & Sons Hotels Private Limited".	U55101WB2003PTC096195	Registrar of Companies, West Bengal	May 12, 2003	One Time Registration
2.	Certificate of Incorporation upon change of name from "Dwarka Prasad Bindal & Sons Hotels Private Limited" to "Steelman Telecom Private Limited"	U55101WB2003PTC096195	Registrar of Companies, West Bengal	August 04, 2008	One Time Registration
3.	Certificate of change of Registered office address from "13 BB Ganguly Street No. 410, Kolkata, West Bengal" to "Premises 02-315, Rishi Tower, Street No. 315, New Town, Kolkata"	U55101WB2003PTC096195	Registrar of Companies, West Bengal	December 16, 2014	One Time Registration



Sr. No.	NATURE OF LICENSE / APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
4.	Fresh Certificate of Incorporation in the name from "Steelman Telecom Private Limited" to "Steelman Telecom Limited"	U55101WB2003PLC096195	Registrar of Companies, Kolkata	July 08, 2022	One Time Registration
<b>TAX RELATED APPROVALS</b>					
5.	Permanent Account Number ("PAN")	AABCD8204H	Income Tax Department	May 12, 2003	One Time Registration
6.	Tax Deduction Account Number ("TAN")	CALS27679B	Income Tax Department	November 29, 2011	One Time Registration
7.	**Registration under The Central Sales Tax (Registration And Turnover) Rules, 1957	19533692094	Income Tax Department, Government of India	April 03, 2013	One Time Registration
8.	*Registration under Service Tax Rules, 1994	AABCD8204HSD001	Central Board of Excise and Customs, Department of Revenue, Ministry of Finance	July 13, 2016	One Time Registration
<b>GOODS AND SERVICE TAX REGISTRATION</b>					
9.	Certificate of Registration under Goods and Services Tax Act, 2017 for West Bengal office	19AABCD8204H1ZR	Income Tax Department	September 20, 2017	One Time Registration
10.	***Certificate of Registration under Goods and Services Tax Act, 2017 for West Bengal Office	19AABCD8204H1ZR	Income Tax Department	August 12, 2022	One Time Registration
11.	*Certificate of Registration under Goods and Services Tax Act, 2017 for Haryana office	06AABCD8204H1ZY	Income Tax Department	March 24, 2022	One Time Registration
12.	*Certificate of Registration under Goods and Services Tax Act, 2017 for Odisha office	21AABCD8204H1Z6	Income Tax Department	October 12, 2018	One Time Registration
<b>CERTIFICATE OF REGISTRATION UNDER STATE TAX ON PROFESSION, TRADES, CALLING AND EMPLOYMENTS</b>					
13.	**Certificate of Enrolment under The West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979.	192025101632	Profession Tax Officer, Kolkata Central Range	July 29, 2015	April 30, 2023
14.	**Certificate Of Registration under The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	191006580389	Profession Tax Officer, Kolkata Central Range	June 14, 2017	One Time Registration
15.	*Certificate Of Enlistment under The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	111592092014812	New Town Kolkata Development Authority, Government of West Bengal	August 09, 2021	Valid upto March 31, 2023
16.	*Certificate of Enrolment under The Odisha State Tax on	21242703693	Assessing Authority (Professional	September 24, 2019	One Time Registration

Sr. No.	NATURE OF LICENSE / APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
	Professions, Trades, Callings and Employments Act, 2000.		Tax Bhubaneswar II Circle)		
17.	*Certificate of Registration under The Odisha State Tax on Professions, Trades, Callings and Employments Act, 2000.	21242703693	Assessing Authority (Professional Tax Bhubaneswar II Circle)	September 24, 2019	One Time Registration
<b>BUSINESS RELATED APPROVALS</b>					
18.	*Certificate of Importer Exporter Code (IEC)	AABCD8204H	Office of Zonal Director General of Foreign Trade, Ministry of Commerce and Industry, Directorate General of Foreign Trade.	February 12, 2020	One Time Registration
19.	*Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-WB-14-0003653	Ministry of Micro, Small and Medium Enterprises	December 02, 2020	One Time Registration
20.	*Registration under LEI (Legal Entity Identifier)	984500D8AAA9P62EH448	LEI Register India	July 14, 2021	July 14, 2026
<b>CERTIFICATE OF REGISTRATION UNDER STATE SHOPS AND COMMERCIAL ESTABLISHMENT</b>					
21.	*Registration Certificate under West Bengal Shops & Commercial Establishments Act, 1963	NP04662N2020000005	Inspector, Shops and Commercial Establishments	January 15, 2020	January 15, 2023
22.	*Registration Certificate under Punjab Shops & Commercial Establishments Act, 1958	PSA/REG/GGN/LI-GGN-6/0137125	Inspector, Shops and Commercial Establishments Circle, Labour Department Haryana	September 21, 2020	One Time Registration
23.	*Registration Certificate under Orissa Bengal Shops & Commercial Establishments Act, 1956	KHU/R/OS&CE/II-8267	Inspector of Shops and Commercial Establishment	September 06, 2019	One Time Registration
<b>LABOUR RELATED APPROVALS</b>					
24.	*Copy of Registration under Employee Provident Fund Act, 1952.	WB/CA/60574	Regional Provident Fund Commissioner, Employees' Provident Fund Organisation, Ministry of Labour	August 27, 2012	One Time Registration
25.	*Copy of Registration under Payment of Gratuity Rules	NA	Government of West Bengal	W.e.f August 04, 2008 Date of Issue: September 20, 2018	One Time Registration

<b>EMPLOYEE STATE INSURANCE</b>					
26.	*Copy of Registration under Employee State Insurance Act, 1948 for West Bengal.	41000516880000999	DY. Director, Regional Office, Employees' State Insurance Corporation	August 09, 2012	One Time Registration
27.	*Copy of Registration under Employee State Insurance Act, 1948 for Jaipur.	15410516880010999	DY. Director, Regional Office, Employees' State Insurance Corporation	January 30, 2020	One Time Registration
28.	*Copy of Registration under Employee State Insurance Act, 1948 for Lucknow	30410516880010999	DY. Director, Regional Office, Employees' State Insurance Corporation	January 30, 2020	One Time Registration
<b>LICENCE UNDER CONTRACT LABOUR (REGULATION AND ABOLITION) RULES</b>					
29.	*Licenses under West Bengal Contract Labour (Regulation and Abolition) Rules, 1972 for Kolkata	CLRA/ALCKOLKATA1/2020/L-36	Office of Deputy Chief Labour Commissioner (Central), Ministry of Labour & Employment, Government of India	January 19, 2022	One Time Registration
30.	*Licenses under Orissa Contract Labour (Regulation and Abolition) Rules, 1975 for Bhubaneswar	CLRA/ALCBHUBNESHWAR/2020/L-245	Office of Deputy Chief Labour Commissioner (Central), Ministry of Labour & Employment, Government of India	January 12, 2022	One Time Registration
31.	*Licenses under Jharkhand Contract Labour (Regulation and Abolition) Rules, 1972	CLRA/RLCRANCHI/2020/L-123	Office of Licensing Officer, Regional Labour Commissioner (Central), Government of India	October 09, 2020	One Time Registration
32.	*License under Contract Labour (Regulation and Abolition) Central Rules, 1971 for Port Blair	CLRA/ALCPORBLAIR/2022/L-11	Office of Licensing Officer, ALC Port Blair (ALCPORBLAIR)	March 04, 2022	One Time Registration
33.	*Licenses under Bihar Contract Labour (Regulation and Abolition) Rules, 1972 for Patna	CLRA/ALCPATNA/2020/L-182	Office of the Dy. Chief Labour Commissioner (Central), Ministry of Labour & Employment, Government of India	October 21, 2021	One Time Registration
<b>REGISTRATION UNDER LABOUR WELFARE FUND</b>					
34.	*Registration under Labour Welfare Fund Act for West Bengal	NP04662N2020000005	Department of Labour	October 23, 2019	One Time Registration

35.	*Registration under Labour Welfare Fund Act for Maharashtra	PUPUNS001267	Maharashtra Labour Welfare Board	NA	One Time Registration
36.	*Registration under Labour Welfare Fund Act for Odisha	NA	Department of Labour	September 10, 2019	One Time Registration

\*All above-mentioned approvals are in the previous name of the Company i.e., Steelman Telecom Private Limited. The Company is in the process of name change from Steelman Telecom Private Limited to Steelman Telecom Limited for all the approvals.

\*\* These certificates are been registered at the old registered office of the company being 13 BB Ganguli Street R NO 410, Kolkata, West Bengal- 700007.

\*\*\* This certificate is in the name of the old registered address of the company being 4th, 13, Punarnava, B.B. Ganguly Street, issued after conversion of the company from private limited to public limited.

### III. CERTIFICATES

Sr. No.	Particulars / Description	Certificate / Registration Number	Date of Registration	Expiry Date
1.	*Certificate of registration of ISO: 9001: 2015	21DQHO79	May 21, 2021	May 20, 2024
2.	*Certificate of registration of ISO: 45001: 2018	22EOHF05	June 24, 2022	June 23, 2025
3.	*Certificate of registration of ISO: 20000: 2011	06R20MS2109B	June 09, 2021	June 08, 2024
4.	*Certificate of registration of ISO: 27001: 2013	06R27MS2109A	June 09, 2021	June 08, 2024

\*The above-mentioned approval is in the previous name of the Company i.e., Steelman Telecom Private Limited and previous registered office of the Company. The Company is in the process of name change from Steelman Telecom Private Limited to Steelman Telecom Limited and new registered office of the Company for the said approval.

### IV. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

Sr. No.	Domain Name and ID	IANA ID	Creation Date	Expiry Date
1.	Steelmantelecom.com	146	March 06, 2003	March 06, 2023

### VI. PENDING APPROVALS

Nil

**VII. APPROVALS OBTAINED BY OUR SUBSIDIARY COMPANY i.e., EC WHEELS INDIA PRIVATE LIMITED**

Sr. No.	NATURE OF LICENSE / APPROVAL	REGISTRATION / LICENSE NO.	ISSUING AUTHORITY	DATE OF GRANT	VALIDITY
1	Certificate of Incorporation in the name of "EC Wheels India Private Limited"	U74999WB2022PTC251914	Registrar of Companies, West Bengal	February 26, 2022	One Time Registration
2.	Permanent Account Number ("PAN")	AAGCE9184N	Income Tax Department	February 26, 2022	One Time Registration
3.	Tax Deduction and Collection Account Number ("TAN")	CALE06714B	Income Tax Department	February 26, 2022	One Time Registration
4.	Certificate of Registration under Goods and Services Tax Act, 2017	19AAGCE9184N1ZR	Income Tax Department	May 02, 2022	One Time Registration
5.	Certificate Of Enlistment of Professional, Trade and Calling under The West Bengal State Tax on Professions, Trades, Callings and Employments Act, 1979	1115015020220214	New Town Kolkata Development Authority, Government of West Bengal	April 29, 2022	Valid upto March 31, 2023
6.	Udyam Registration under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-WB-10-0043299	Ministry of Micro, Small and Medium Enterprises	April 12, 2022	One Time Registration

## OTHER REGULATORY AND STATUTORY DISCLOSURES

### **AUTHORITY FOR THE ISSUE**

The Issue has been authorized pursuant to the resolution passed by the Board of Directors dated May 10, 2022 and by the shareholders pursuant to the special resolution passed in Extra-Ordinary General Meeting dated May 17, 2022 under Section 62(1)(c) of the Companies Act, 2013 and such other authorities as may be necessary.

The Selling Shareholders have confirmed and authorised his respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No.	Name of Selling Shareholders	Authorisation Letter dated	Consent Letter dated	No. of Equity Shares held	No. of Equity Shares Offered
1.	Mr. Mahendra Bindal	September 18, 2022	September 18, 2022	14,21,850	4,06,800
2.	Mr. Mayank Bindal	September 18, 2022	September 18, 2022	29,91,600	4,06,800

The Selling Shareholders confirms that, the Equity Shares being offered as a part of Offer for Sale have been held by him for a period of at least one year prior to filing of this Prospectus in compliance with Regulation 8 of the SEBI (ICDR) Regulations.

### **In principle Listing Approvals**

Our Company has obtained in-principal approval from the SME Platform of BSE Limited for using its name in this Prospectus pursuant to an approval letter dated September 09, 2022 from BSE Limited is the Designated Stock Exchange.

### **PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES**

We confirm that our Company, Promoter, Promoter Group, Directors and Selling Shareholders have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoter, Promoter Group Directors or Selling Shareholders have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors nor Selling Shareholders or persons in control of our Company are / were associated as promoter, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.
- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoter or director.
- Neither our Promoter, nor Promoter Group, nor any of our Directors nor Selling Shareholders is declared as Fugitive Economic Offender.
- Neither our Company, nor our Promoter, nor Promoter Group nor our Directors, nor Selling Shareholders are Wilful Defaulters or fraudulent borrowers.

### **PROHIBITION BY RBI**

Neither our Company, nor Promoter, nor Promoter Group, nor any of our Directors nor Selling Shareholders or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers. by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 157 of this Prospectus.

## COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, the Promoter and the members of the Promoter Group nor Selling Shareholders are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

## DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “*Outstanding Litigations and Material Developments*” beginning on page 157 respectively, of this Prospectus.

## ELIGIBILITY FOR THE ISSUE

Our Company is an “unlisted issuer” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations, 2018.

Our Company is eligible for the Issue in accordance with Regulation 228, 229(1) and 230 of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ₹ 10 Crores and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the “SME Platform of BSE Limited”).

### We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Issue is 100% underwritten and that the Lead Manager to the Issue shall underwrite minimum 15% of the total issue size. For further details pertaining to said underwriting please refer to chapter titled “*General Information*” beginning on page 46 of this Prospectus.

In accordance with Regulation 261 of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we have entered into an agreement with the Lead Manager Selling Shareholders and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Issue on the SME Platform of BSE Limited. For further details of the arrangement of market making please refer to chapter titled “*General Information*” beginning on page 46 and details of the Market Making Arrangements for this please refer to chapter titled “*The Issue*” beginning on page 44 of this Prospectus.

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, 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 refunded forthwith. If such money is not repaid within eight 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 working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. 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.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on May 12, 2003 with the Registrar of Companies, West Bengal under the Companies Act, 1956 in India.
2. Our Company is engaged in the business of Services in Telecom Sector.
3. The paid-up Capital of the Company is ₹777.90 Lakh comprising 77,79,000 equity shares.
4. The post issue paid up capital (Face Value) of the company will be 967.62 Lakh comprising 96.76 Lakh equity shares. So, the company has fulfilled the criteria of post issue paid up capital shall not be more than ₹2500.00 Lakh.
5. The Net worth, Cash Accruals and Net Tangible Assets of the Company as per the Restated Financial Statements of our Company for the financial years ended March 31, 2022 and March 31, 2021 & Restated Financial Statements of our Company for the financial years ended March 31, 2022 are as set forth below:

(₹ in Lakhs)



Particulars	For financial year ended on		
	March 31, 2022	March 31, 2021	March 31, 2020
	Standalone	Standalone	Consolidated
Networth <sup>(1)</sup>	1,540.72	1,149.14	985.21
Cash Accruals <sup>(2)</sup>	609.29	240.90	233.55
Net Tangible Assets <sup>(3)</sup>	1,908.25	1,481.42	1,006.92

<sup>(1)</sup> Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

<sup>(2)</sup> Cash accruals has been defined as the Earnings before depreciation and tax from operations.

<sup>(3)</sup> Net Tangible Assets are defined as the sum of total fixed assets plus current assets minus current liabilities minus intangible assets

6. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depository Services Limited (CDSL) dated July 27, 2022 and National Securities Depository Limited (NSDL) dated July 27, 2022 for dematerialization of its Equity Shares already issued and proposed to be issued.
7. The Company has not been referred to Board for Industrial and Financial Reconstruction.
8. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.
9. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.
10. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.
11. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.
12. There has been no change in the promoter(s) of the Company in the one year preceding the date of filing application to BSE for listing on SME Platform of BSE Limited.
13. The Company has a website [www.steelmantelecom.com](http://www.steelmantelecom.com)

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.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited.

#### **COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018**

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Issue.

#### **DISCLAIMER CLAUSE OF SEBI**

**IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE PROSPECTUS. THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE**

**TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.**

**IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKER, GRETEX CORPORATE SERVICES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2022.**

**THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.**

**Note:**

The filing of this Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and other clearances as may be required for the purpose of the proposed Issue. SEBI further reserves the right to take up at any point of time, with the Lead Manager any irregularities or lapses in this Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Kolkata in terms of Section 26 and Section 28 of the Companies Act, 2013.

**DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER**

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information, including our website [www.steelmantelecom.com](http://www.steelmantelecom.com) would be doing so at his or her own risk.

The Lead Manager to the Issue accepts no responsibility, save to the limited extent as provided in the Memorandum of Understanding entered between the Lead Manager to the Issue and the company and addendum to Memorandum of Understanding dated September 19, 2022 and the Underwriting Agreement dated July 27, 2022 entered into between the Underwriters and addendum to Underwriting Agreement dated September 19, 2022. our Company and the Market Making Agreement dated July 27, 2022 entered into among the Market Maker and our Company and addendum to Market Making Agreement dated September 19, 2022.

All information shall be made available by our Company, Selling Shareholders and the Lead Manager to the Issue to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager to the Issue and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

**CAUTION**

Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders and the 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 Equity Shares of our Company and 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 and approvals to acquire Equity Shares of our Company. Our Company, the Selling Shareholders, the 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 in the Issue.

## **PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER**

For details regarding the price information and track record of the past issue handled by M/s. Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer Annexure A to this Prospectus and the website of the Lead Manager at [www.gretexcorporate.com](http://www.gretexcorporate.com).

## **DISCLAIMER IN RESPECT OF JURISDICTION**

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India 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 him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Kolkata, West Bengal only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Prospectus will be filed at SME Platform of BSE Limited for its observations and BSE will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company 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.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

## **DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED**

BSE Limited (“BSE”) has vide its letter dated September 09, 2022 given permission to “*Steelman Telecom 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 Promoter, 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 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 its own risk, and is responsible for complying with 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.

#### **DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT**

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or Sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

#### **FILING**

The Prospectus is being filed with BSE Limited 20<sup>th</sup> Floor, P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

The Prospectus has not been filed with SEBI, nor has SEBI issued any observation on the Issue Document in terms of Regulation 246(5) the SEBI (ICDR) Regulations, 2018. However, a copy of the Prospectus will be furnished to the Board in a soft copy.

A copy of the Prospectus along with the documents required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the ROC, Kolkata situated at Registrar of Companies, Nizam Palace, 2nd MSO Building, 2nd Floor, 234/4, A.J.C.B. Road, Kolkata - 700020, West Bengal.

#### **LISTING**

Application have been made to SME Platform of BSE Limited for obtaining permission for listing of the Equity Shares being offered and sold in the issue on its SME Platform of BSE Limited after the allotment in the Issue. BSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform of BSE Limited is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within such time prescribed by SEBI or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within 6 Working Days of the Issue Closing Date.

## IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) 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.

## CONSENTS

Consents in writing of (a) Our Directors, Promoter, Selling Shareholders, Company Secretary & Compliance Officer, Chief Financial Officer, Peer Review Auditor and Statutory Auditor, Key Managerial Personnel, Banker(s) to the Company; (b) Lead Manager, Underwriters, Market Maker, Registrar to the Issue, Share Escrow Agent, Banker(s) to the Issue and Legal Advisor to the Issue to act in their respective capacities shall be obtained as required as required under Section 26 and Section 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC. Our Statutory Auditor holding Peer Reviewed Certificate has given their written consent to the inclusion of their report in the form and context in which it appears in this Prospectus and such consent and report shall not be withdrawn up to the time of delivery of the Prospectus for filing with the ROC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s. Gupta Agarwal & Associates, Peer Review Auditor and Statutory Auditors of the Company have agreed to provide their written consent to the inclusion of their respective reports on “*Statement of Possible Tax Benefits*” relating to the possible tax benefits and restated financial statements as included in this Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus.

## EXPERT TO THE ISSUE

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

- Report of the Statement of Possible of Tax Benefits dated July 27, 2022.
- Report of the Auditor on the Restated Financial Statements of our Company for the years ended on March 31, 2022, March 31, 2021 and restated Consolidated financial ended on March 31, 2020 of our Company dated July 27, 2022.

## EXPENSES TO THE ISSUE

The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. For details of total expenses of the Issue, refer to chapter “*Objects of the Issue*” beginning on page 58 of this Prospectus.

## DETAILS OF FEES PAYABLE

### Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

### **Fees Payable to the Registrar to the Issue**

The fees payable to the Registrar to the Issue will be as per the Agreement signed by our Company, Selling Shareholders and the Registrar to the Issue dated July 27, 2022 a copy of which is available for inspection at our Registered Office. The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Issue to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

### **Fees Payable to Others**

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

### **UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION**

The underwriting commission and the selling commission for the Issue are as set out in the Underwriting Agreement amongst the Company, the Selling Shareholders and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Issue Price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

### **PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION**

We have not made any previous rights and / or public issues since incorporation and are an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018 and this Issue is an “*Initial Public Offering*” in terms of the SEBI (ICDR) Regulations, 2018.

### **CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES**

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Prospectus.

### **PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH**

Except as stated in the chapter titled “*Capital Structure*” beginning on page 58 of this Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

### **COMMISSION AND BROKERAGE ON PREVIOUS ISSUES**

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

### **PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS.**

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

### **PROMISE VERSUS PERFORMANCE FOR OUR COMPANY**

Our Company is an “*Unlisted Issuer*” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

### **LISTED SUBSIDIARY / PROMOTER**

We do not have any listed Subsidiary or Promoter Company as on date of this Prospectus.



## **OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY**

As on the date of this Prospectus, our Company has no outstanding debentures, bonds or redeemable preference shares.

## **STOCK MARKET DATA FOR OUR EQUITY SHARES**

Our Company is an “Unlisted Issuer” in terms of the SEBI (ICDR) Regulations, 2018, and this Issue is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

## **MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES**

The Agreement between the Registrar, the Selling Shareholders and our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this Issue for redressal of their grievances. All grievances relating to this Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

## **DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY**

Our Company has appointed Bigshare Services Private Limited as the Registrar to the Issue to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor’s grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on July 18, 2022 the Committee was further re-constituted *vide* Board Meeting held on July 18, 2022. For further details, please refer to the chapter titled “*Our Management*” beginning on page 118 of this Prospectus.

Our Company has appointed Ms. Nidhi Goyal as Company Secretary and Compliance Officer and he may be contacted at the following address:

**Ms. Nidhi Goyal**

**Steelman Telecom Limited**

Rishi Tower, Premises No.02-315,

Street No.315, New Town,

Kolkata – 700156, West Bengal,

India.

**Tel:** 8443022233

**Email:** [cs@steelmantelecom.in](mailto:cs@steelmantelecom.in)

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

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Issue or Post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.



## **CAPITALISATION OF RESERVES OR PROFITS**

Save and except as stated in the chapter titled “*Capital Structure*” beginning on page 58 of this Prospectus, our Company has not capitalized its reserves or profits during the last five years.

## **REVALUATION OF ASSETS**

Our Company has not revalued its assets since incorporation.

## **TAX IMPLICATIONS**

Investors who are allotted Equity Shares in the Issue will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. For details, please refer the section titled “*Statement of Possible Tax Benefits*” beginning on page 85 of this Prospectus.

## **PURCHASE OF PROPERTY**

Other than as disclosed in this Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Issue or the purchase or acquisition of which has not been completed on the date of this Prospectus.

Except as stated elsewhere in this Prospectus, our Company has not purchased any property in which the Promoter and / or Directors have any direct or indirect interest in any payment made there under.

## **SERVICING BEHAVIOR**

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

## **PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY**

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. Except as disclosed under sections titled “*Our Management*” and “*Related Party Transactions*” beginning on pages 118 and 141 respectively of this Prospectus none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

## **EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI**

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

## SECTION XI: ISSUE RELATED INFORMATION

### TERMS OF THE ISSUE

*The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.*

*Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and 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 and any subsequent circulars issued by SEBI in this regard, SEBI 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 RIIs 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, with respect to Application by retail individual investors 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 Applicants with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by retail individual investors ("UPI Phase III"), as may be prescribed by SEBI.*

*Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.*

### **AUTHORITY FOR THE PRESENT ISSUE**

This Issue has been authorized by a resolution of our Board of directors passed at their meeting held on May 10, 2022 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62 (1) I of the Companies Act, 2013 at the general meeting.

The shareholders have authorized the issue by a special resolution in accordance with Section 62 (1) (c) of the Companies Act, 2013 passed at the EGM of our Company held on May 17, 2022.

The Selling Shareholders have confirmed and authorised his respective proportion of the Offered Shares pursuant to the Offer for Sale, as set out below:

Sr. No	Name of Selling Shareholders	Authorisation Letter dated	Consent Letter dated	No. of Equity Shares held	No. of Equity Shares Offered
1.	Mr. Mahendra Bindal	September 19, 2022	September 19, 2022	14,21,850	4,06,800
2.	Mr. Mayank Bindal	September 19, 2022	September 19, 2022	29,91,600	4,06,800

The Selling Shareholders confirm that, the Equity Shares being offered as a part of Offer for Sale have been held by him for a period of at least one year prior to filing of this Prospectus in compliance with Regulation 8 of the SEBI (ICDR) Regulations.

## **RANKING OF EQUITY SHARES**

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our MoA and AoA and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to section titled, '*Main Provisions of Article of Association*', beginning on page 207 of this Prospectus.

## **MODE OF PAYMENT OF DIVIDEND**

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details in relation to dividends, please refer to sections titled, '*Dividend Policy*' and '*Main Provisions of Article of Association*', beginning on page 207 and 207 respectively, of this Prospectus.

## **FACE VALUE AND ISSUE PRICE**

The face value of the share of our Company is ₹10.00 per equity share and the issue price is ₹96.00 per Equity Share (including premium of ₹86.00 per share). The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the Section titled, '*Basis for Issue Price*', beginning on page 207 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 ICDR REGULATIONS**

Our Company shall comply with all requirements of the ICDR Regulations, as amended time to time.

## **COMPLIANCE WITH DISCLOSURE AND ACCOUNTING NORMS**

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

## **RIGHTS OF THE EQUITY SHAREHOLDERS**

Subject to applicable laws, rules, regulations and guidelines and the AoA, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the MoA and AoA of our Company.

For further details on the main provision of our Company's AoA dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, '*Main Provisions of the Articles of Association*', beginning on page 207 of this Prospectus.

#### **MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT**

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form for all Applicants. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- Tripartite Agreement dated July 27, 2022 between NSDL, our Company and Registrar to the Issue; and
- Tripartite Agreement dated July 27, 2022 between CDSL, our Company and Registrar to the Issue.

The ISIN no of the company is INE0MSK01016

#### **MARKET LOT AND TRADING LOT**

Trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,200 Equity Share subject to a minimum allotment of 1,200 Equity 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 Rupees One Lakhs per application.

#### **MINIMUM NUMBER OF ALLOTTEES**

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective Allottees is less than 50, no Allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 Working Days of closure of Issue.

#### **JOINT HOLDERS**

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

#### **NOMINATION FACILITY TO INVESTOR**

In accordance with Section 72 of the Companies Act, 2013, the First / Sole 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 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 the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale 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 Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, 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, our Board of Directors 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 90 days, the Board of Directors 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 Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

## WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Fresh Issue in whole or in part thereof, to the extent of Issued Shares, at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Issue advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company in consultation with the Lead Manager withdraw the Issue after the Application / Issue Closing Date and thereafter determine that they will proceed with public Issue of the Equity Shares, our Company shall file a fresh Prospectus with the Stock Exchanges.

## ISSUE PROGRAM

<b>Issue Opens on</b>	Monday, September 26, 2022
<b>Issue Closes on</b>	Thursday, September 29, 2022
<b>Finalization of Basis of Allotment with the Designated Stock Exchange</b>	On or Before Tuesday, October 04, 2022
<b>Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*</b>	On or Before Thursday, October 06, 2022
<b>Credit of Equity Shares to Demat accounts of Allottees</b>	On or Before Friday, October 07, 2022
<b>Commencement of trading of the Equity Shares on the Stock Exchange</b>	On or Before Monday, October 10, 2022

*\*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.*

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



10:00 a.m. to 5:00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10:00 a.m. to 3:00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Investors on Issue Closing Date maybe extended in consultation with the Lead Manager, Registrar and Share Transfer Agent and SME platform of BSE Limited taking into account the total number of Applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Issue Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issue, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Lead Manager is liable for any failure in uploading the Application Forms due to faults in any software / hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME platform of BSE Limited may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

#### **MINIMUM SUBSCRIPTION**

In accordance with Regulation 260 (1) of ICDR Regulations, this Issue is 100% underwritten, so this Issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, 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 Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond 8 days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Issue shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Issue through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

#### **ARRANGEMENTS FOR DISPOSAL OF ODD LOTS**

The trading of the Equity Shares will happen in the minimum contract size of 1,200 Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholders in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

#### **APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS**

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRI, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public issue without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

#### **AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE.**

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

#### **RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING**

Except for lock-in of the pre-issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the Section titled, ‘*Capital Structure*’, beginning on page 58 of this Prospectus, and except as provided in the AoA of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. For further details, please refer to the Section titled, ‘*Main Provisions of the Articles of Association*’, beginning on page 207 of this Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

#### **NEW FINANCIAL INSTRUMENTS**

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Issue.

#### **ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM**

In accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange.

#### **MIGRATION TO MAIN BOARD**

BSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the 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, 2018.



As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018, our Company may migrate to the main board of BSE from the SME Platform of BSE Limited on a later date subject to the following:

- If the Paid-up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid-up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than Promoter shareholders against the proposal.

## MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE Limited, wherein the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME platform of BSE for a minimum period of 3 years from the date of listing on the SME Platform of BSE Limited. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to Section titled, '**General Information - Details of the Market Making Arrangements for this Issue**', beginning on page 46 of this Prospectus.

## JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts / authorities in Kolkata, West Bengal.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States 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, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

## ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post issue face value capital is less than ten crore rupees. Our Company shall issue equity shares to the public and propose to list the same on the SME platform of BSE Limited. For further details regarding the salient features and terms of such this issue, please refer to chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page nos. 177 and 187 respectively of this Prospectus.

The present issue of 27,10,800 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹96.00 per Equity Share (including a premium of ₹86.00 per Equity Share) aggregating to ₹2,602.36 Lakhs. The issue comprises a reservation of 1,35,600 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹96.00 each aggregating to ₹130.17 Lakhs for subscription by the designated Market Maker (Market Maker Reservation Portion) and a Net issue to Public of to 25,75,200 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹96.00 per share aggregating to ₹2,472.19 Lakhs (the Net issue). The issue and the Net issue will constitute 28.02% and 26.61% respectively of the post issue paid up equity share capital of the company.

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Number of Equity Shares</b>	25,75,200 Equity Shares	1,35,600 Equity Shares
<b>Percentage of Issue Size available for allocation</b>	95.00% of the issue Size 26.60% of the Post Issue Paid up Capital	5.00% of the issue Size 1.40% of the Post issue Paid up Capital
<b>Basis of Allotment / Allocation if respective category is oversubscribed</b>	Proportionate subject to minimum allotment of 1,200 Equity Shares and further allotment in multiples of 1,200 Equity Shares each.  For further details please refer to " <i>Basis of Allotment</i> " under chapter titled " <i>Issue Procedure</i> " beginning on page no. 184 of this Prospectus.	Firm Allotment
<b>Minimum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Value exceeds ₹2.00 Lakhs.  <b><u>For Retail Individuals Investors:</u></b> 1,200 Equity Shares at an issue price of ₹96.00 per equity share.	1,35,600 Equity Shares of Face Value ₹10.00
<b>Maximum Application Size</b>	<b><u>For Other than Retail Individual Investors:</u></b> Such number of Equity Shares in multiples of 1,200 Equity Shares such that the Application Size does not exceed 25,75,200 Equity Shares, subject to applicable limits to the Applicant.  <b><u>For Retail Individuals Investors:</u></b> Such number of Equity 1,200 Equity Shares at an issue price of ₹ 96.00 per equity share. Such that the applicant value does not exceeds ₹ 2.00 Lakhs.	1,35,600 Equity Shares of Face Value ₹10.00
<b>Trading Lot</b>	1,200 Equity Shares	1,200 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
<b>Mode of Application</b>	<b><u>For Other than Retail Individual Investors:</u></b> All the applicants shall make the application (Online or Physical) through ASBA process  <b><u>For Retail Individuals Investors:</u></b> Through the ASBA Process or by using UPI ID for payment.	Through ASBA Process Only

Particulars of the issue	Net Issue to Public*	Market Maker Reservation Portion
<b>Mode of Allotment</b>	Compulsorily in dematerialized form.	
<b>Terms of Payment</b>	<ul style="list-style-type: none"> <li>The Applicant shall have sufficient balance in the ASBA account at the time of submitting application and the amount will be blocked anytime within two days of the closure of the issue.</li> <li>In case of UPI as an alternate mechanism, Application amount shall be blocked at the time of confirmation of mandate collection request by applicant.</li> </ul>	

\*Since present issue is a fixed price issue, the allocation in the net issue to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- Minimum 35% (Thirty-Five percent) to Retail Individual Investors;
- Minimum 15% (Fifteen percent) to Individual applicants other than retail individual investors; and
- Maximum 50% (Fifty percent) to Qualified Institution Buyers.

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

**Explanation to Regulations 253 of ICDR Regulations, 2018:** If the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of company Bidders at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange, subject to applicable laws.

For further information on the Allocation of Net issue to Public, please refer to chapter titled “*The Issue*” beginning on page 44 of this Prospectus.

## WITHDRAWAL OF THE ISSUE

In accordance with the SEBI ICDR Regulations, our Company, in consultation with Lead Manager, reserves the right not to proceed with this issue at any time after the Issue Opening Date, but before our Board meeting for Allotment without assigning reasons thereof. If our Company Withdraws the Issue after the Issue Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre- issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification. In case our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh issue document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the issue is also subject to obtaining the final Listing and Trading Approvals of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Retail Applicants shall not be allowed to withdraw their Application after the Issue Closing Date.

## JURISDICTION

Exclusive jurisdiction for the purpose of this issue is with the competent courts / authorities at Kolkata.

## ISSUE PROGRAMME

<b>Issue Opening Date</b>	September 26, 2022
<b>Issue Closing Date</b>	September 29, 2022

Applications and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form.

Standardization of cut-off time for uploading of applications on the Issue Closing Date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the Physical Application Form, for a particular applicant, the details as per physical application form of that Applicant may be taken as the final data for the purpose of allotment.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

## **ISSUE PROCEDURE**

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchange and the LM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Applications by Retail Individual Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Issue size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"). Further pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. The final reduced timeline of T+3 days be made effective using the UPI Mechanism for applications by RIIs ("UPI Phase III"), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by 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 shall come into force for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and the provisions of this circular, are deemed to form part of this Prospectus.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

*This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.*

### **Phased implementation of Unified Payments Interface**

SEBI has issued 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 issue 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 issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

**Phase I:** This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, 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 issue closure to listing continued to be six working days.

**Phase II:** This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six working days during this phase.

**Phase III:** The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three working days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI 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 for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked 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 ISSUE PROCEDURE**

The Issue is being made in compliance with the provisions of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Issue 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 Issue Price.



Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

**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](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

All Applicants shall mandatorily participate in the Issue only through the ASBA process. ASBA Applicants (other than Applicants using the UPI mechanism) must provide either (i) the bank account details and authorisation to block funds their respective ASBA Form, or (ii) the UPI ID (in case of RIIs), as applicable, in the relevant space provided in the Application Form and the Application Forms that do not contain such details will be rejected. Applications made by the RIIs using third party bank account or using third party linked bank account UPI ID are liable for 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 <sup>(1)</sup>
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

<sup>1)</sup> 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 Bid 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 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 Issue) at whose end the lifecycle of the transaction has come to a halt. The



NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Banks and the Bankers to the Issue. The LM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

### **Electronic registration of Applications**

The Designated Intermediary may register the Applications using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Applications, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Issue on a regular basis before the closure of the Issue.

On the Issue Closing Date, the Designated Intermediaries may upload the Applications till such time as may be permitted by the Stock Exchanges and as disclosed in the Prospectus.

Only Applications that are uploaded on the Stock Exchanges Platform are considered for allocation / Allotment. The Designated Intermediaries are given till 1:00 p.m. on the next working day following the Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing,

**The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

### **Who Can Apply?**

In addition to the category of Applicants set forth in the General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and / or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Issue, 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 LM shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, associates and affiliates of the LM may subscribe to or purchase Equity Shares in the Issue, either in the QIB Portion or in Non-Institutional Portion as may be applicable to such Applicants. Such Applying and subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the LM or any associates of the LM, except Mutual Funds sponsored by entities which are associates of the LM or insurance companies promoted by entities which are associate of LM or AIFs sponsored by the entities which are associate of the LM or FPIs (other than individuals, corporate bodies and family offices), sponsored by the entities which are associates of the LM nor; (ii) any “person related to the Promoter and members of the Promoter Group” shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a “person related to the Promoter and members of the Promoter Group”: (a) rights under a shareholders’ agreement or voting agreement entered into with the Promoter and members of the Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

## APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company 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 the SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that such Applications clearly indicate the scheme concerned for which the Application is submitted.

No Mutual Fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any 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 Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm / accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form. Participation of Eligible NRIs in the Issue shall be subject to the FEMA regulations. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such Application.

Eligible NRIs 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).

For details of investment by NRIs, see "*Restrictions in Foreign Ownership of Indian Securities*" on page 206 of this Prospectus. Participation of eligible NRIs shall be subject to NDI Rules

## APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

## APPLICATION BY FPI and FIIs

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI shall be less than 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs could be up to 100%, being the sectoral cap, of the paid-up Equity Share capital of our Company on a fully diluted basis.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Application Form for Non-Residents (blue in colour).

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.

As specified in 4.1.4.2 (b)(i) and 4.1.4.2 (c)(iv) of the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Applications from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations (“MIM Structure”), provided such Applications have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Applications received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Applications, FPIs making multiple Applications using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are 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 name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Applications are liable to be rejected. Further, in the following cases, the Applications by FPIs will not be considered as multiple Applications: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level / sub fund level where a collective investment scheme or fund has multiple investment strategies / sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

With effect from the April 1, 2020, the aggregate limit shall be the sectoral caps applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the 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.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to inter alia the following conditions:

- such offshore derivative instruments are transferred only to persons in accordance with Regulation 22(1) of the SEBI FPI Regulations; and
- 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.

Participation of FPIs in the Issue shall be subject to the FEMA Rules

#### **APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)**

The SEBI 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 or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of their investible funds in one investee company. A category III AIF cannot invest more than 10% of their investible funds in one investee company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of their investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the 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.

Participation of AIFs, VCFs and FVCIs was subject to the FEMA Rules

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

**Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.**

**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 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:

- Equity shares of a company: the lower of 10% <sup>(1)</sup> 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;
- The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.*

Insurer companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

#### **APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS**

In case of applications made by provident funds / pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be attached to the Application Form. Failing this, the Company 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 in consultation with the LM, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, 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 excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (iii) 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, as amended. Further, the aggregate investment by a banking company in subsidiary 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), and such other approval as may be required by the Systemically Important NBFCs 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 Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

#### **APPLICATIONS BY SCSBS**

SCSBS participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.



**The information set out above is given for the benefit of the Applicants. Our Company 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 the Draft Prospectus and this 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 ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and / or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company 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 in consultation with the LM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form, subject to such terms and conditions that our Company in consultation with the LM, may deem fit.

*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 any single Application from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus or this Prospectus*

**In accordance with RBI regulations, OCBs cannot participate in the Issue.**

#### **Information for the Applicants**

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Issue.

1. The Issue Period shall be for a minimum of three Working Days and shall not exceed ten working days. The Issue Period may be extended, if required, by an additional three working days, subject to the total Issue 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, an 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 an 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 this 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 ₹ 2 Lakhs. 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 ₹ 2 Lakhs, 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- Issue Advertisement**

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Issue 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- Issue advertisement, we shall state the Issue Opening Date and the Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

#### **Signing of the Underwriting Agreement and the RoC Filing**

- a) Our Company, the Lead Manager, the Selling Shareholders and the Market Maker have entered into an Underwriting Agreement on July 27, 2022 and addendum to Underwriting Agreement dated September 19, 2022.
- b) For terms of the Underwriting Agreement please see chapter titled “**General Information**” beginning on page 46 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26, Section 28 and all other provision applicable as per Companies Act.

#### **FILING OF THE PROSPECTUS WITH THE ROC**

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 and 28 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue.
- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within the time prescribed under applicable law. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

#### **Designated Date:**

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.



The Company will issue and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

#### **Availability of the Prospectus and the Application Forms:**

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and 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](http://www.bseindia.com)), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

#### **General Instructions**

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their application(s) or lower the size of their application(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their application(s) during the Issue Period and withdraw their application(s) until Issue 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 Issue Price;
- 3) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 4) Ensure that you have mentioned the correct ASBA Account number if you are not an RII bidding using the UPI Mechanism in the Application Form and if you are an RII using the UPI Mechanism ensure that you have mentioned the correct UPI ID in the Application Form;
- 5) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except in case of electronic 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) RIIs Applying in the Issue shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (only for RIIs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
- 7) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- 8) In case of joint Applications, ensure that first applicant is the ASBA Account holder (or the UPI-linked bank account holder, as the case may be) and the signature of the first Bidder is included in the Application Form;
- 9) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 10) Ensure that you request for and receive a stamped acknowledgement of the Application Form;
- 11) Ensure that the name(s) given in the Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Applicant is included in the Application Forms. PAN of the First Applicant is required to be specified in case of joint Applications;
- 12) Ensure that you submit the revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Retail Individual Investors not using the UPI Mechanism, should submit their Application Form directly with SCSBs and not with any other Designated Intermediary;

- 14) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral / bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Application by Eligible NRIs for an Amount of less than ₹ 2 Lakhs would be considered under the Retail Category for the purposes of allocation and Applications for an Amount exceeding ₹ 2 Lakhs would be considered under the Non-Institutional Category for allocation in the Issue;
- 20) Since the allotment will be in dematerialised form only, ensure that the Applicant’s depository account is active, the correct DP ID, Client ID , PAN and UPI ID, if applicable, are mentioned in their Application Form and that the name of the Applicant, the DP ID, Client ID , PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
- 21) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 22) Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Issue Closing Date;
- 23) Once the Sponsor Bank issues 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;
- 24) Ensure that you have correctly signed the authorisation / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application. Bid In case of RIIs submitting their applications and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Issue Amount and subsequent debit of funds in case of Allotment;
- 25) Ensure that you have correctly signed the authorization / 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;
- 26) 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;

- 27) However, Applications received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
- 28) FPIs making MIM Applications using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Applications are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Applications shall be rejected;
- 29) 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 and
- 30) Ensure that the Demographic Details are updated, true and correct in all respects;

The Application Form were liable to be rejected if the above instructions, as applicable, were not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 were liable to be rejected.

**Don'ts:**

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not submit an application using UPI ID, if you are not a RII;
- 3) Do not apply for an Amount exceeding ₹2 Lakhs (for Applications by Retail Individual Applicants).
- 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 Apply at Cut-off Price (for Applications by QIBs and Non-Institutional Applicants);
- 7) Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- 8) Do not submit the Applications for an amount more than funds available in your ASBA account.
- 9) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 10) In case of ASBA Applicants, do not submit more than one ASBA Forms per ASBA Account;
- 11) If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit more than one Application Form for each UPI ID;
- 12) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 13) Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
- 14) Do not Apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- 15) Do not submit the General Index Register (GIR) number instead of the PAN;

- 16) Do not submit incorrect details of the DP ID, Client ID PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- 17) 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;
- 18) Do not Apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not submit an application / revise an Issue Amount, with a price less than the Issue Price;
- 20) Do not submit your Apply after 3.00 pm on the Issue Closing Date;
- 21) If you are a QIB, do not submit your application after 3:00 pm on the QIB Issue Closing Date;
- 22) Do not fill up the Application Form such that the Equity Shares Application for exceeds the Issue size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 23) Do not Apply for shares more than specified by respective Stock Exchanges for each category;
- 24) Do not Apply, if you are an OCB;
- 25) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by RIIs using the UPI Mechanism;
- 26) Do not Apply on another Application Form after you have submitted an application to any of the Designated Intermediaries; and
- 27) Do not submit Applications to a Designated Intermediary at a location other than Specified Locations. If you are a Retail Individual Applicant and are using UPI Mechanism, do not submit the ASBA Form directly with SCSBs.;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates / demat credit / refund orders / unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see “**General Information**” on page 46 on this Draft Prospectus

For helpline details of the LM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see “**General Information - Lead Manager**” on page 46 on this Prospectus

## **GROUNDS FOR REJECTIONS**

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Issue*” 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 SCSBs and / or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications under the UPI linked Mechanism submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Application submitted without the signature of the First Applicant or sole Applicants;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Applicant;
9. ASBA Form by the RIIs by using third party bank accounts or using third party linked bank account UPI IDs;
10. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are 'suspended for credit' in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
11. GIR number furnished instead of PAN;
12. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 2.00 Lakh;
13. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Applications by Applicants accompanied by cheques, demand drafts, stock invest, money order, postal order or cash;
15. Applications uploaded by QIBs after 4.00 p.m. on the QIB Issue Closing Date and by Non-Institutional Applicants uploaded after 4.00 p.m. on the Issue Closing Date, and Applications by Retail Individual Applicants uploaded after 5.00 p.m. on the Issue Closing Date, unless extended by the Stock Exchanges; and
16. Application by OCB.

#### **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 streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

#### ***Who can apply through UPI Mode:***

Only Retail Individual Investors are allowed to use UPI for the payment in Public Issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

#### **PROCESS**

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs / mobile applications whose name appears on the SEBI website: [www.sebi.gov.in](http://www.sebi.gov.in).

#### **BLOCKING OF FUNDS:**

- a) Investors shall create UPI ID
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

## **UNBLOCKING OF FUNDS:**

- a) After the Issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public Issue escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

**Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the Issue period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.**

## **REJECTION GROUNDS UNDER UPI PAYMENT MECHANISM**

An investor making application using any of channels under UPI Payments Mechanism, shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application in Public Issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

## **LIST OF BANKS PROVIDING UPI FACILITY**

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:

<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>

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.

## **Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Issue**

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Manager or Registrar to the Issue shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

## **INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM**

In addition to the instructions for completing the Application Form provided in the sub-section “*General Information Document for Investing in Public Issue – Applying in the Issue – Instructions for filing the Application Form / Application Form*” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.



3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

### **DESIGNATED DATE AND ALLOTMENT**

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants' depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Issue Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

### **Names of entities responsible for finalising the basis of allotment in a fair and proper manner**

The authorised employees of the Designated Stock Exchange, along with the LM and the Registrar to the Issue, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

### **Method of allotment as may be prescribed by SEBI from time to time**

Our Company will not make any Allotment in excess of the Equity Shares through the Issue Document except in case of over-subscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon over-subscription, an allotment of not more than one per cent of the Issue may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Applicants shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum Allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Applicants shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Applicants portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis.

### **Impersonation**

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

**“Any person who:**

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”*

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

### **Undertaking by our Company**

Our Company undertakes the following:

- 1) If our Company does not proceed with the Issue after the Issue Closing Date but before allotment, then the reason thereof shall be given as a public notice within two days of the Issue Closing Date. The public notice shall be issued



in the same newspapers where the pre- Issue advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;

- 2) That the complaints received in respect of the Issue shall be attended to by the Company expeditiously and satisfactorily;
- 3) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Issue Closing Date or such other period as may be prescribed;
- 4) If Allotment is not made, application monies will be refunded / unblocked in the ASBA Accounts within the time prescribed under applicable law or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15.00% per annum for the delayed period;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with the amount and expected date of electronic credit for the refund;
- 6) That the Promoters' contribution in full, if applicable, shall be brought in advance before the Issue opens for subscription
- 7) That funds required for making refunds to unsuccessful applicants as per mode(s) disclosed shall be made available to the Registrar to the Issue by the Company;
- 8) No further Issue of Equity Shares shall be made until the Equity Shares offered through the Prospectus are listed or until the Application monies are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc.;
- 9) That if our Company withdraw the Issue after the Issue Closing Date, our Company shall be required to file a fresh Issue document with the SEBI, in the event our Company subsequently decides to proceed with the Issue;
- 10) That our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time;
- 11) That the allotment of securities / refund confirmation to Eligible NRIs shall be dispatched within specified time;
- 12) That adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 13) That our Company shall not have recourse to the Issue Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

#### **Undertaking by the Selling Shareholders**

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Selling Shareholders in this Prospectus shall be deemed to be “statements and undertakings made by the Selling Shareholders”. All other statements and / or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Selling Shareholders. The Selling Shareholders specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the Issue free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Issue, and without any objection by it and in accordance with the instructions of the Registrar to the Issue.
2. The portion of the offered Shares have been held by the Selling Shareholders for a minimum period of one year prior to the date of filing this Prospectus, such period determined in accordance with Regulation 8 of the SEBI (ICDR) Regulations.
3. They are the legal and beneficial owners and has full title of its respective portion of the offered Shares.
4. That they shall provide all reasonable co-operation as requested by our Company and the Lead Manager in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.

5. They will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. They will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of this Prospectus with the RoC.
7. They shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making an Application in the Issue, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes an Application in the Issue, except as permitted under applicable law;
8. That they will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Manager in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Issue.

The Selling Shareholders has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Issue to redress any complaints received from Applicants in respect of the Offer for Sale

#### **Utilization of Net Proceeds**

Our Company specifically confirms and declares that:

- 1) All monies received out of the Issue of specified securities to public shall be credited / transferred to separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Issue referred to in sub-item(i) shall be disclosed and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised and;

Details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under the appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

## **RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES**

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The responsibility of granting approval for foreign investment under the Consolidated FDI Policy and FEMA has been entrusted to the concerned ministries / departments.

The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effective from October 15, 2020 (the “FDI Policy”), which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors / activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For details, see “**Key Regulations and Policies**” on page no. 107 of this Prospectus.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of RBI, provided that: (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations, (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI policy, and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

**The Equity Shares offered in the Issue have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.**

**The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.**

**The above information is given for the benefit of the Applicants. Our Company, the Selling Shareholders and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.**

## **SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION**

**THE COMPANIES ACT 2013  
(Incorporated under Companies Act, 1956)**

**COMPANY LIMITED BY SHARES**

**ARTICLES OF ASSOCIATION\***

**OF**

**#STEELMAN TELECOM LIMITED**

*\*The following regulations comprised in these Articles of Association were adopted pursuant to Special resolution passed at the Extra Ordinary General Meeting of the Company held on May 17, 2022 in substitution for and to the entire exclusion of the earlier Articles of Association.*

*#The Name of the Company changed from Steelman Telecom Private Limited to Steelman Telecom Limited pursuant to conversion of Company from Private Limited to Public Limited Company via Board Resolution dated May 10, 2022 and Shareholders Resolution at the Extra Ordinary Meeting of equity shareholders held on May 17, 2022*

### **PRELIMINARY**

The Regulations contained in Table "F" in the Schedule I to the Companies Act, 2013, shall apply to the Company except in as far as otherwise expressly incorporated hereinafter.

#### **I. INTERPRETATION**

- (1) In these regulations
  - (a) "the Act" means the Companies Act, 2013,
  - (b) "the seal" means the common seal of the company.
- (2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

The company is a public company within the meaning of Section 2(71) of the Companies Act 2013 and accordingly a public company means a company which-

- (a) is not a private company.
- (b) has a minimum paid up capital as may per prescribed time to time.

Provided that a company which is a subsidiary of a company, not being a private company, shall be deemed to be a public company for the purpose of this Act even where such subsidiary company continues to be a private company in its articles

- (3) As per Section-2 (55) of Companies Act, 2013, Member's in relation to a company, means:
  - (i) The subscriber to the memorandum of the company who shall be deemed to have agreed to become member of the company, and on its registration, shall be entered as member in its register of members;
  - (ii) Every other person who agrees in writing to become a member of the company and whose name is entered in the register of members of the company;
  - (iii) Every person holding shares of the company and whose name is entered as a beneficial owner in the records of a depository.

## II. SHARE CAPITAL AND VARIATION OF RIGHTS

- (1) Subject to the provisions of the Act and these Articles, the shares in the capital of the company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time-to-time think fit.
- (2)
  - (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:-
    - (a) one certificate for all his shares without payment of any charges; or
    - (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.
  - (ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.
  - (iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders
- (3)
  - (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.
  - (ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.
- (4) Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
- (5)
  - (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.
  - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
  - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
- (6)
  - (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
  - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
- (7) The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

- (8) Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

### III. LIEN

- (9) (i) The company shall have a first and paramount lien-
- (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
- (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:
- Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.
- (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
- (10) The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:
- Provided that no sale shall be made-
- (a) unless a sum in respect of which the lien exists is presently payable; or
- (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
- (11) (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
- (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.
- (iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.
- (12) (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

### IV. CALLS ON SHARES

- (13) (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:
- Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.
- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board

- (14) A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.
- (15) The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
- (16) (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent per annum or at such lower rate, if any, as the Board may determine.
- (ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.
- (17) (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.
- (ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
- (18) The Board-
- (i) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (ii) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent per annum, as may be agreed upon between the Board and the member paying the sum in advance.

## V. TRANSFER OF SHARES

- (19) (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
- (20) The Board may, subject to the right of appeal conferred by section 58 decline to register-
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
- (21) The Board may decline to recognise any instrument of transfer unless
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
- (22) 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.



## VI. TRANSMISSION OF SHARES

- (23) (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
- (24) (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either-
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
- (25) (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
- (26) A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

## VII. FORFEITURE OF SHARES

- (27) 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.
- (28) The notice aforesaid shall-
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
- (29) If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

- (30) (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
- (31) (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
- (32) (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;
- (iii) The transferee shall thereupon be registered as the holder of the share; and
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
- (33) The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

#### VIII. ALTERATION OF CAPITAL

- (34) The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
- (35) Subject to the provisions of section 61, the company may, by ordinary resolution:-
  - (a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
  - (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
  - (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
  - (d) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.
- (36) Where shares are converted into stock:-
  - (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:  
Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

- (b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.
  - (c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
- (37) 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.

#### IX. CAPITALISATION OF PROFITS

- (38) (i) The company in general meeting may, upon the recommendation of the Board, resolve-
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the, profit and loss account, or otherwise available for distribution; and
  - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards-
- A. paying up any amounts for the time being unpaid on any shares held by such members respectively;
  - B. paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
  - C. partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
  - D. A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
  - E. The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
- (39) (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall-
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
  - (b) generally, do all acts and things required to give effect thereto.
- (ii) The Board shall have power-
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and

- (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

- (iii) Any agreement made under such authority shall be effective and binding on such members.

#### **X. BUY-BACK OF SHARES**

- (40) 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.

#### **XI. GENERAL MEETINGS OF THE BOARD**

- (41) All general meetings other than annual general meeting shall be called extraordinary general meeting.
- (42) (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

#### **XII. PROCEEDINGS AT GENERAL MEETINGS**

- (43) (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (44) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (45) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (46) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

#### **XIII. ADJOURNMENT OF MEETING**

- (47) (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

#### XIV. VOTING RIGHTS

- (48) Subject to any rights or restrictions for the time being attached to any class or classes of shares:-
- (a) on a show of hands, every member present in person shall have one vote; and
  - (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.
- (49) A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
- (50) (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
- (51) 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.
- (52) Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
- (53) No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid
- (54) (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

#### XV. PROXY

- (55) 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.
- (56) An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
- (57) 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

#### XVI.

#### BOARD OF DIRECTORS

- (58) The names of the first directors are as follows:-
1. Mahendra Bindal
  2. Girish Bindal

- (59) (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day
- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them
- (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
- (b) in connection with the business of the company
- (60) The Board may pay all the expenses incurred in getting up and registering the company.
- (61) The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- (62) All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- (63) Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- (64) (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
- (ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

## XVII PROCEEDINGS OF THE BOARD

- (65) (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
- (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
- (66) (i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
- (ii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- (67) The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- (68) (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.

- (69) (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
- (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
- (70) (i) A committee may elect a Chairperson of its meetings.
- (ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
- (71) (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
- (72) All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
- (73) Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

**XVII CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER**

**I.**

- (74) Subject to the provisions of the Act, -
  - (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
  - (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
- (75) A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

**XIX. THE SEAL**

- (76) (i) The Board shall provide for the safe custody of the seal.
- (ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board 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.

**XX. DIVIDENDS AND RESERVES**



- (77) The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
- (78) Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
- (79)
  - (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
  - (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
- (80)
  - (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.
- (81) 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.
- (82)
  - (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.
- (83) 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.
- (84) 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.
- (85) No dividend shall bear interest against the company.
- (86) No unclaimed or unpaid dividend shall be forfeited by the Board and dividends unclaimed or unpaid will be dealt with as per the provisions of Section 123 and 124 or other provisions if any of the Act as may be applicable from time to time.

## XXI. ACCOUNTS

- (87)
  - (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
  - (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

## XXII WINDING UP

- (88) Subject to the provisions of Chapter XX of the Act and rules made thereunder-
- (i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
  - (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
  - (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability

## XXII INDEMNITY

### I.

- (89) Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

## **SECTION XIII: OTHER INFORMATION**

### **MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION**

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which will be attached to the copy of the Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company situated at Rishi Tower, Premises No. 02-315, Street No. 315, New Town, Kolkata- 700156, West Bengal, India from date of this Prospectus until the date of closing of the subscription list on all Working Days (Monday to Friday) from 10.00 a.m. to 5.00 p.m.

#### **A. Material Contracts**

1. Memorandum of Understanding dated July 27, 2022 between our Company, the Selling Shareholders and the Lead Manager and the Lead Manager and addendum to Memorandum of Understanding dated September 19, 2022.
2. Registrar to the Issue Agreement dated July 27, 2022 between our Company, the Selling Shareholders and the Registrar to the Issue and addendum to Registrar to the Issue Agreement dated September 19, 2022.
3. Underwriting Agreement dated July 27, 2022 between our Company, the Selling Shareholders, the Lead Manager and Underwriters and addendum to Underwriting Agreement dated September 19, 2022.
4. Market Making Agreement dated July 27, 2022 between our Company, the Selling Shareholders, Lead Manager and Market Maker and addendum to Market Making Agreement dated September 19, 2022.
5. Banker to the Issue Agreement dated August 08, 2022 between our Company, the Selling Shareholders, the Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue and addendum to Bankers to the Issue Agreement dated September 19, 2022.
6. Share Escrow Agreement dated July 27, 2022 between our Company, the Selling Shareholders, the Lead Manager and the Share Escrow Agent and the Share Escrow Agent and addendum to Share Escrow Agreement dated September 19, 2022.
7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated July 27, 2022.
8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar July 27, 2022.

#### **B. Material Documents**

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.
2. Certificate of Incorporation dated May 12, 2003 issued by Deputy Registrar of Companies, West Bengal.
3. Fresh Certificate of Incorporation dated August 04, 2008 issued by Deputy Registrar of Companies, West Bengal consequent upon Change of Name.
4. Fresh Certificate of Incorporation dated July 08, 2022 issued by Registrar of Companies, Kolkata consequent to conversion to Public Limited Company
5. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on May 10, 2022 in relation to the Issue.
6. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on May 17, 2022 relation to the Issue.
7. The Statement of Possible Tax Benefits dated July 28, 2022 issued by the Statutory Auditor included in this Prospectus.
8. Statutory Auditor's report for Restated Financials dated July 28, 2022 included in this Prospectus.

9. Consents of the Directors, Promoter, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Selling Shareholders, Lead Manager to the Issue, Legal Advisor to the Issue, Banker to the Company, Banker to the Issue, Registrar to the Issue, Share Escrow Agent, Underwriters to the Issue and Market Maker to the Issue to include their names in the Prospectus to act in their respective capacities.
10. Due Diligence Certificate dated September 19, 2022 addressed to SEBI from Lead Manager.
11. Approval from BSE Limited vide letter dated September 09, 2022 to use the name of BSE in this Offer Document for listing of Equity Shares on SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

**DECLARATION**

We, hereby declare that, all the relevant provisions of the Companies Act, 2013 (to the extent notified) and the Guidelines issued by the Government of India or the Regulations or Guidelines issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992, each as Amended or Rules made there under or Guidelines / Regulations issued, as the case may be. We further certify that all the disclosures and statements made in the Prospectus are true and correct.

**SIGNED BY ALL THE DIRECTORS OF OUR COMPANY**

NAME AND DESIGNATION	SIGNATURE
<b>MR. MAHENDRA BINDAL</b> <i>Managing Director</i> DIN: 00484964	Sd/-
<b>MR. GIRISH BINDAL</b> <i>Chairman and Executive Director</i> DIN: 00484979	Sd/-
<b>MS. SALONI BINDAL</b> <i>Non- Executive Director</i> DIN: 09607557	Sd/-
<b>MR. ATUL KUMAR BAJPAI</b> <i>Independent Director</i> DIN: 00173886	Sd/-
<b>MR. PRAVIN PODDAR</b> <i>Independent Director</i> DIN: 09003659	Sd/-

**SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY**

Sd/-  
**MR. MAHENDRA BINDAL**  
*Chief Financial Officer*  
 PAN: ADPPB9463J

Sd/-  
**MS. NIDHI GOYAL**  
*Company Secretary & Compliance Officer*  
 PAN: AGPPG2431C

**Place: Kolkata**  
**Date: September 19, 2022**

**DECLARATION BY THE SELLING SHAREHOLDERS**

The undersigned Selling Shareholders hereby certifies that all statements and undertakings made in this Prospectus about or in relation to itself and the Equity Shares being offered by it in the Issue are true and correct, provided however, that the undersigned Selling Shareholders assumes no responsibility for any of the statements or undertakings made by the Company or Selling Shareholders or any expert or any other person(s) in this Prospectus.

**Sd/-**  
**MR. MAHENDRA BINDAL**  
**PAN: ADPPB9463J**

**Sd/-**  
**MR. MAYANK BINDAL**  
**PAN: APAPB9449P**

Place: Kolkata  
Date: **September 19, 2022**

**DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED**

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
1	G M Polyplast Limited	8.09	159.00	October 14, 2020	160.00	4.48, [6.49]	0.30, [21.38]	5.55, [17.38]
2	Niks Technology Limited	2.01	201.00	March 31, 2021	202.10	5.42, [-1.47]	71.06, [6.14]	-0.99, [21.35]
3	PlatinumOne Business Services Limited	3.89	82.00	September 16, 2021	99.95	144.42, [3.66]	77.31, [-2.29]	57.29, [-5.69]
4	Markolines Traffic Controls Limited	39.99	78.00	September 27, 2021	62.20	4.13, [1.77]	-9.65, [-4.92]	14.24, [-4.52]
5	Clara Industries Limited	3.02	43.00	December 29, 2021	43.20	68.75, [-1.05]	106.82, [0.24]	127.84, [-8.04]
6	Goel Food Products Limited	7.21	72.00	June 28, 2022	75.00	12.70, [6.92]	N.A.	N.A.
7	Sailani Tours N Travels Limited	1.90	15.00	July 08, 2022	15.50	179.35, [7.17]	N.A.	N.A.
8	Jayant Infratech Limited	6.19	67.00	July 13, 2022	76.00	218.92, [11.12]	N.A.	N.A.
9	B-Right RealEstate Limited	44.36	153.00	July 13, 2022	155.00	-5.19, [11.12]	N.A.	N.A.
10	Shantidoot Infra Services Limited	4.02	81.00	September 19, 2022	105.00	N.A.	N.A.	N.A.

Sources: All share price data is from [www.bseindia.com](http://www.bseindia.com) and [www.nseindia.com](http://www.nseindia.com).

Note:

- The BSE SENSEX and CNX NIFTY are considered as the Benchmark Index.
- Price on BSE / NSE are considered for all the above calculations.
- In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.
- In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the lead manager are provided.



### SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	*3	12.56	--	--	--	--	--	3	--	--	1	--	--	2
2021-22	**3	46.39	--	--	--	2	--	1	--	--	--	2	--	1
2022-23	***5\$	59.66	--	--	1	2	--	1	--	--	--	--	--	--

Upto September 19, 2022

\* The script with Listing date Billwin Industries Limited (June 30, 2020), G M Polyplast Limited (October 14, 2020) and Niks Technology Limited (March 31, 2021).

\*\*The script with Listing date PlatinumOne Business Services Limited (September 16, 2021), Markolines Traffic Controls Limited (September 27, 2021) and Clara Industries Limited (December 29, 2021)

\*\*\*The script with Listing date Goel Food Products Limited (June 28, 2022), Sailani Tours N Travels Limited (July 08, 2022), Jayant Infratech Limited (July 13, 2022) and B-Right RealEstate Limited (July 13, 2022)

\$ The scripts of Goel Food Products Limited, Sailani Tours N Travels Limited, Jayant Infratech Limited and B-Right RealEstate Limited have not completed 180 Days from the date of listing & Shantidoot Infra Services Limited have not completed 30 and 180 days from the date of listing.