Draft Red Herring Prospectus
Dated: July 02, 2024
(Please read Section 26 & 32 of the Companies Act, 2013)
100% Book Built Issue

(Please scan this QR code to view the prospectus)

HUGHES AND HUGHES CHEM LIMITED

CIN: U24100DL1991PLC045290

Registered office	Corporate Office	Contact Person	Email & Telephone	Website
204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi- 110019	-	Mr. Bharat Company Secretary & Compliance Officer	compliance@hugheschem.com Contact No. +91-9312222102	www.hugheschem.com

PROMOTERS OF OUR COMPANY: MR. RAJENDER SINGHAL, MR. RAJAT SINGHAL, MR. ANKIT SINGHAL AND MS. PINGLA SINGHAL

DETAILS OF THE ISSUE

Type	Fresh Issue Size *(₹ In Lakh)*	OFS Size (By No. of Shares)	Total Issue Size	Eligibility & Share Reservation among NII & RII
Fresh Issue	Upto 66,56,000 Equity Shares aggregating to ₹[●] Lakhs	Nil	Upto 66,56,000 Equity Shares aggregating to ₹[●] Lakhs	The Issue is being made pursuant to Regulation 229(2) and 253(1) of Chapter IX of SEBI (ICDR) Regulations, 2018 as the Company's post issue paid-up capital is more than or equal to ₹ 1,000.0 lakhs. For details of Share reservation among QIBs, NIIs and RIIs, see "Issue Structure" beginning on page 252 of this Draft Red Herring Prospectus.

DETAILS OF ISSUE FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION- NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Issue of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 10/- each and the Issue Price is [●] times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Book Running Lead Manager as stated in "Basis of the Issue Price" on page 82 of this Draft Red Herring 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 activeor 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 Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 28 of this Draft Red Herring Prospectus.

ISSUER ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring 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 Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.

LISTING

The Equity Shares issued through this Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE EMERGE") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. Our Company has received an 'in-principal' approval letter dated [●] from NSE for using its name in the issue document for listing of our Company on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be National Stock Exchange of India ("NSE")

BOOK RUNNING LEAD MANAGER TO THE ISSUE

DETAILS OF BOOK RUNNING LEAD MANAGER		Contact Person	Email & Telephone
EXPERT GLOBAL	**EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED**	Mr. Gaurav Jain	**Email id:** ipo@expertglobal.in & **Telephone:** +91 011 4509 8234

REGISTRAR TO THE ISSUE

DETAILS OF REGISTRAR		Contact Person	Email & Telephone
Maashitla Creating Successful People	**MAASHITLA SECURITIES PRIVATE LIMITED**	Mr. Mukul Agarwal	**Email Id:** rta@maashitla.com **Telephone:** 011-45121795-96

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/CLOSES ON: [●]*	**ISSUE OPENS ON** [●]*	**ISSUE CLOSES ON** [●]**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue / Bid Period shall be one Working Day prior to the Bid/Issue / Bid Opening Date.*

***Our Company may in consultation with the BRLMs, consider closing the Issue / Bid Period for QIBs one Working Day prior to the Issue / Bid Closing Date in accordance with the SEBI ICDR Regulations.*

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

(Please scan this QR code to view the prospectus)

Draft Red Herring Prospectus
Dated: July 02, 2024
(Please read Section 26 & 32 of the Companies Act, 2013)
100% Book Built Issue

HUGHES AND HUGHES CHEM LIMITED

CIN: U24100DL1991PLC045290

Our Company was originally incorporated as a Public Limited Company under the name of "Regency Hughes Chem Limited' on August 07, 1991 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from "Regency Hughes Chem Limited" to "Hughes and Hughes Chem Limited" and a Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi & Haryana. For details of incorporation, change of registered office of our Company, please refer to the section title "History and Corporate Structure" on page no. 180 of this Draft Red Herring Prospectus.

Registered Office: 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi- 110019
Telephone: +91-11-47629999; **Website:** www.hugheschem.com; **E-mail:** compliance@hugheschem.com
Contact Person: Mr. Bharat, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJENDER SINGHAL, MR. RAJAT SINGHAL, MR. ANKIT SINGHAL AND MS. PINGLA SINGHAL

INITIAL PUBLIC ISSUE OF UPTO 66,56,000* EQUITY SHARES OF FACE VALUE OF ₹10/- EACH OF HUGHES AND HUGHES CHEM LIMITED ("HHCL" OR THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE (THE "ISSUE PRICE") AGGREGATING TO ₹[●] LAKHS ("THE ISSUE"), OF WHICH [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE PUBLIC ISSUE LESS THE MARKET MAKER RESERVATION PORTION i.e. NET ISSUE OF [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH AT A ISSUE PRICE OF ₹[●] PER EQUITY SHARE INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE AGGREGATING TO ₹[●] LAKHS IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE PUBLIC ISSUE AND THE NET ISSUE WILL CONSTITUTE [●]% AND [●]% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. THE FACE VALUE OF OUR OF EQUITY SHARES IS ₹ 10/- EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER.

** Subject to finalization of the basis of allotment.*

The price band and the minimum bid lot will be decided by our company, in consultation with the book running lead manager and will be advertised in all editions of [●] (which are widely circulated English national newspaper) and all editions of [●] (which are widely circulated Hindi national newspaper) and all editions of [●] (which are widely circulated newspaper in regional language of Delhi, where our registered office is located), at least two working days prior to the bid/ Issue / Bid Opening date and shall be made available to national stock exchange of India limited ("NSE", "stock exchange") for the purpose of uploading on their respective website.

In case of any revision in the Price Band, the Issue / Bid Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Issue / Bid Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing extend the Issue / Bid Period for a minimum of three Working Days, subject to the Issue / Bid Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Issue / Bid Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the website of the BRLM and at the terminals of the Members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank as applicable.

All the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility process including through UPI mode (as applicable) for making payment providing details about the bank account which will be blocked by the Self Certified Syndicate Banks ("SCSBs") as per the SEBI circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015. For further details, please refer to section titled "Issue Procedure" beginning on page 254 of this Draft Red Herring Prospectus. In case of delay, if any in refund, our Company shall pay interest on the application money at the rate of 15% per annum for the period of delay.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations, wherein not more than 50.00% of the Net Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5.00% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5.00% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15.00% of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35.00% of the Net Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All Bidders are required to participate in the Issue by mandatorily utilizing the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA Account (as defined hereinafter) in which the corresponding Bid Amounts will be blocked by the Self Certified Syndicate Banks ("SCSBs") or under the UPI Mechanism, as the case may be, to the extent of respective Bid Amounts. Anchor Investors are not permitted to participate in the Issue through the ASBA process. For details, see "Issue Procedure" on page no. 254 of this Draft Red Herring Prospectus.

RISK IN RELATION TO FIRST ISSUE

"This being the first Public Issue of our Company, there has been no formal market for the securities of our Company. The face value of the shares is ₹ 10/- per Equity Shares and the Issue price/ floor price/ price band should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the equity shares of our Company nor regarding the price at which the Equity Shares will be traded after listing."

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page no. 28 of this Draft Red Herring Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of this Issue; that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held; and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Draft Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE" i.e. "NSE SME PLATFORM"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended, our Company has received an in-principle approval letter dated [●] from NSE for using its name in the Offer document for listing of our shares on the Emerge Platform of NSE. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER	REGISTRAR TO THE ISSUE
EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi–110034, India; **Telephone:** 011 4509 8234 **Email:** ipo@expertglobal.in; **Website:** www.expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in; **Contact Person:** Mr. Gaurav Jain; **SEBI Registration Number:** INM000012874 **CIN:** U74110DL2010PTC205995	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-45121795-96 **Email ID:** rta@maashitla.com **Investor grievance email:** rta1@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agarwal **SEBI registration number:** INR000004370 **CIN:** U67100DL2010PTC208725

ISSUE PROGRAMME

ANCHOR PORTION ISSUE OPENS/ CLOSES ON [●]*	**ISSUE OPENS ON:** [●]*	**ISSUE CLOSES ON:** [●]**^

**The Company may, in consultation with the Book Running Lead Manager, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Issue / Bid Period shall be one Working Day prior to the Bid/Issue / Bid Opening Date.*

***^Our Company may in consultation with the BRLMs, consider closing the Issue / Bid Period for QIBs one Working Day prior to the Issue / Bid Closing Date in accordance with the SEBI ICDR Regulations.*

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SECTION I- GENERAL

DEFINITIONS AND ABBREVIATIONS

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

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meaning ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made there under. Further, Issue related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under this section.

*Notwithstanding the foregoing, terms used in of the chapters titled **"Industry Overview", "Key Industry Regulations and Policies", "Statement of Possible Tax Benefits", "Restated Financial Information", "Basis for Issue Price", "History and Corporate Structure", "Other Regulatory and Statutory Disclosures", "Outstanding Litigations and Material Developments"** and **"Main Provision of Articles of Association"** beginning on page nos. 90, 167, 88, 210, 82, 180, 235, 223 and 274, respectively, of this Draft Red Herring Prospectus shall have the meaning ascribed to such terms in such sections.*

GENERAL TERMS

Term	Description
"Hughes and Hughes Chem Limited ", "HHCL", "Hughes", "We" or "us" or "our Company" or "the Issuer " or "the Company"	Unless the context otherwise requires, refers to Hughes and Hughes Chem Limited, a Company incorporated under the Companies Act, 1956 and having its registered office at 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019.

COMPANY RELATED TERMS

Term	Description
AOA/ Articles / Articles of Association	Articles of Association of our Company.
Audit Committee	The Committee of the Board of Directors constituted as the Company's Audit Committee on January 09, 2024 and subsequently re-constitute on May 27, 2024 in accordance with Section 177 of the Companies Act, 2013 read with rules made thereunder disclosed as such in the chapter titled ***"Our Management"*** beginning on page no. 186 of this Draft Red Herring Prospectus.
Auditor/ Statutory Auditor/ Peer Review Auditor	The Statutory Auditors of our Company, being M/s. N C Raj & Associates, Chartered Accountants holding a valid Peer Review certificate as mentioned in the section titled ***"General Information"*** beginning on page no. 47 of this Draft Red Herring Prospectus.
Bankers/ Lenders to our Company	Such banks which are disclosed as bankers to the Company in the chapter titled ***"General Information"*** beginning on page no. 47 of this Draft Red Herring Prospectus.
Board of Directors/ the Board / our Board	The director(s) on our Board, unless otherwise specified. For further details of our Directors, please refer to section titled ***"Our Management"*** beginning on page no. 186 of this Draft Red Herring Prospectus.
Chief Financial Officer/ CFO	Chief Financial Officer of our Company being Ms. Teena Rathi
CIN	Corporate Identity Number: U24100DL1991PLC045290
Companies Act / Act	The Companies Act, 2013 and amendments thereto. The Companies Act, 1956, to the extent of such of the provisions that are in force.
Company Secretary and Compliance Officer	The Company Secretary & Compliance Officer of our Company, Mr. Bharat.
Corporate Social Responsibility Committee or CSR Committee	Corporate Social Responsibility Committee of our Company as constituted vide the Board Meeting held on May 21, 2020 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Directors Identification Number.
Director(s) / our Directors	The Director(s) of our Company, unless otherwise specified.

Term	Description
Equity Shares	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 our Company.
Group Companies	Group Companies as defined under Regulation 2(1)(t) of the SEBI (ICDR) Regulations, 2018, Group companies shall include such companies (other than our Promoters and Subsidiary) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed under section titled ***"Financial Information as Restated"*** beginning on page no. 210 of this Draft Red Herring Prospectus.
HNI	High Net-worth Individual
Independent Director	A Non-executive & Independent Director as per the Companies Act, 2013 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015
Indian GAAP	Generally Accepted Accounting Principles in India.
ISIN	International Securities Identification Number. In this case being INE0HXO01018.
IT Act	The Income Tax Act, 1961 as amended till date.
Independent Director	An Independent Director as defined under Section 2(47) of the Companies Act, 2013 and as defined under the SEBI (LODR) Regulations. For details of our Independent Directors, see ***"Our Management"*** on page no. 186 of this Draft Red Herring Prospectus
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Managerial Personnel/ Key Management Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the chapter titled ***"Our Management"*** beginning on page no. 186 of this Draft Red Herring Prospectus.
LLP	Limited Liability Partnership
Materiality Resolution	Resolution of the Board dated May 27, 2024 for identification of group companies, material creditors and material litigation, in accordance with the requirements of the SEBI ICDR Regulations.
MD	Managing Director
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 27, 2024, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018.
MOA / Memorandum / Memorandum of Association	Memorandum of Association of Hughes and Hughes Chem Limited, as amended from time to time.
Non- residents	A person resident outside India, as defined under FEMA.
NAV	Net Asset Value.
NBFC	Non-Banking Financial Company as defined under Section 45-IC and 45-IF of the RBI Act, 1934.
NPA	Non-Performing Asset.
Nomination and Remuneration Committee	Nomination and Remuneration Committee of our Company as constituted vide the Board Meeting held on January 09, 2024 and subsequently re-constitute on May 27, 2024 in accordance and Section 178 of Companies Act, 2013 and rules made thereunder.
Non-Executive Director	A Director not being an Executive Director.
NSE/ NSE Limited	National Stock Exchange Limited or Emerge Platform of NSE.
Promoter	Shall mean Promoter of Our Company i.e. Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms Pingla Singhal. For further details, please refer to section titled ***"Our Promoters & Promoters Group"*** beginning on page no. 201 of this Draft Red Herring Prospectus.
Promoter Group	Includes such persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations and as disclosed under section titled ***"Our Promoters & Promoters Group"*** beginning on page no. 201 of this Draft Red Herring Prospectus.
RBI Act	Reserve Bank of India constituted under the RBI Act.
Registered Office of our Company	The Registered Office of our Company is situated at 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019.
RoC / Registrar of Companies, Ahmedabad	The Registrar of Companies, Delhi, is situated at Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi- 110019, India.
Restated Financial Information/ Restated Financial Statement	The Restated Financial Information of our Company, which comprises the Restated Statement of Assets and Liabilities, the Restated Statement of Profit and Loss, the

Term	Description
	Restated Statement of Cash Flows, for the year ended on March 31, 2022, March 31, 2023 and March 31, 2024 along with the summary statement of significant accounting policies read together with the annexures and notes thereto prepared in terms of the requirements of Section 26 of the Companies Act, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.
SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992.
SEBI (ICDR) Regulations /ICDR Regulation/ Regulation	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI Listing Regulations, 2015 /SEBI Listing Regulations /Listing Regulations/ SEBI (LODR) Regulations	The Securities and Exchange Board of India (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Stakeholders' Relationship Committee	Stakeholder's Relationship Committee of our Company as constituted vide the Board Meeting held on January 09, 2024 and subsequently re-constitute on May 27, 2024 in accordance Section 178 of Companies Act, 2013.
Stock Exchange	Unless the context requires otherwise, refers to, NSE Limited (Emerge Platform of NSE).
Shareholders	Shareholders of our Company from time to time.
Sub-Account	Sub- accounts registered with SEBI under the Securities and Exchange Board of India (Foreign Institutional Investor) Regulations, 1995, other than sub-accounts which are foreign corporate or foreign individuals.

ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus means a memorandum containing such salient features of aProspectus as may be specified by SEBI in this behalf.
Acknowledgment Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application.
Allotment/Allot/Allotted	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue pursuant to successful Bidders.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company.
Allotment Advice	Note or advice or intimation of Allotment sent to the Bidders who have been allotted Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchanges.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant	Any prospective investor who makes an application pursuant to the terms of the Draft Red Herring Prospectus and the Application Form including through UPI mode (as applicable).
ASBA Bid	A Bid made by ASBA Bidder.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants.
Allottee (s)	The Successful applicant(s) to whom the Equity Shares are being/ have been issued /allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200 lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers during the Anchor Issue / Bid Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Issue / Bid Period	One Working Day prior to the Bid/ Issue / Bid Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.
Anchor Investor Issue Price	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company, in consultation with the Book

Term	Description
	Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Managers, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
Applicant/ Investor	Any prospective investor who makes an application pursuant to the terms of this Draft Red Herring Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Draft Red Herring Prospectus.
Basis of Allotment	The basis on which Equity Shares will be allotted to successful applicants under the Issue and which is described in "Basis of allotment" under chapter titled ***"Issue Procedure"*** beginning on page no. 254 of this Draft Red Herring Prospectus.
Banker to the Issue / Refund Banker/ Public Issue Bank	The bank which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account will be opened and in this case being [●] .
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e. Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Bid	An indication to make an Issue during the Issue / Bid Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue / Bid Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Business Day	Monday to Friday (except public holidays).
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centers, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange.
Book Running Lead Manager / BRLM	Book Running Lead Manager to the Issue, in this case being Expert Global Consultants Private Limited.
CAP Price	The higher end of the Price Band, subject to any revisions thereto, above which the Issue Price will not be finalized and above which no Bids will be accepted.
CAN or Confirmation of Allocation Note	The Note or advice or intimation sent to each successful Applicant indicating the Equity which will be allotted, after approval of Basis of Allotment by the designated Stock Exchange.
Client ID	Client Identification Number maintained with one of the Depositories in relation to demat account.
Collecting Depository Participant/ CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI UPI Circulars, issued by SEBI and as per the list available on the websites of BSE and NSE.
Circular on Streamlining of Public Issues/ UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
Controlling Branches	Such branches of SCSBs which coordinate Applications under the Issue with the LM, the Registrar and the Stock Exchange, a list of which is available on the website of SEBI at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut-Off Price	The Issue Price, which shall be any price within the Price band as finalized by our Company in consultation with the BRLM. Only Retail Individual Investors are entitled to Bid at the Cut-off

Term	Description
	Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cutoff Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, name of the applicant father/husband, investor status, occupation and Bank Account details.
Designate Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account, in terms of the Prospectus following which Equity Shares will be Allotted in the Issue.
Designated Intermediaries /Collecting Agent	Syndicate Members, Sub-Syndicate/Agents, SCSBs, Registered Brokers, Brokers, the CDPs and RTAs, who are authorized to collect Application Forms from the Applicants, in relation to the Issue.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant/DP	A depository participant as defined under the Depositories Act, 1966.
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com).
Designated Stock Exchange	National Stock Exchange of India Limited.
DP ID	Depository Participants Identity Number.
Draft Red Herring Prospectus/ DRHP	This Draft Red Herring Prospectus dated July 02, 2024, issued in accordance with Section 26 and 32 of the Companies Act, 2013 and SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable.
Eligible FPI(s)	FPIs from such jurisdictions outside India where it is not unlawful to make an offer / invitation under the Issue and in relation to whom the Application Form and the Prospectus constitutes an invitation to subscribe to the Equity Shares.
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom this Draft Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to purchase the Equity Shares Issued thereby and who have opened demat accounts with SEBI registered qualified depositary participants.
Emerge Platform of National Stock Exchange of India Limited	The Emerge Platform of National Stock Exchange of India Limited for Listing of Equity Shares offered under Chapter IX of SEBI (ICDR) Regulations which was approved by SEBI as a National Stock Exchange of India Limited Emerge on October 14, 2011.
Engagement Letter	The engagement letter dated May 27, 2024 between our Company and the BRLM.
Escrow and Sponsor Bank Agreement	Agreement dated [●] entered into amongst our Company, the Registrar to the Issue, the Book Running Lead Manager and Banker to the Issue and Sponsor Bank, to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
Escrow Account(s)	Account(s) opened with the Bank(s) to the Issue pursuant to Escrow and Sponsor Bank Agreement.
Escrow Collection Bank(s)	The Bank(s) which are clearing members and registered with SEBI as bankers to an issue under the SEBI (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account(s) will be opened, in this case being [●].
First Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
Floor Price	The lower end of the Price Band being [●], subject to any revision(s) thereto, not being less than the face value of Equity Shares and the Anchor Investor Issue Price, at or above which the Issue Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI / Foreign Portfolio	A Foreign Portfolio Investor who has been registered under Securities and Exchange Board of

Term	Description
Investor	India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fresh Issue	The Fresh Issue of Upto 66,56,000 Equity Shares aggregating up to ₹ [•] Lakhs.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
General Information Document (GID)	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchange and the Book Running Lead Manager.
GIR Number	General Index Registry Number
Issue Agreement	The agreement dated May 27, 2024 amongst our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue / Bid Opening	The date on which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers shall start accepting Application for this Issue, which shall be the date notified in an English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue / Bid Closing	The date after which the Book Running Lead Manager, Syndicate Member, Designated Branches of SCSBs and Registered Brokers will not accept any Application for this Issue, which shall be notified in a English national newspaper, Hindi national newspaper and a regional newspaper each with wide circulation as required under the SEBI (ICDR) Regulations. In this case being [●]
Issue / Bid Period	The period between the Bid/ Issue / Bid Opening Date and the Bid/ Issue / Bid Closing Date, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof.
IPO	Initial Public Offering.
Issue/ Issue Size/ Intial Public Issue/ Initial Public Offering/ IPO/ Public Issue	The Public Issue of 66,56,000 Equity Shares of ₹ 10/- each at ₹[●] per Equity Shares including Share Premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Hughes and Hughes Chem Limited.
Issue Price	The price at which the Equity Shares are being issued by our Company in consultation with the Book Running Lead Manager under the Red Herring Prospectus and the Prospectus being ₹[●] per share.
Listing Agreement	Unless the context specifies otherwise, this means the SME Equity Listing Agreement to be signed between our company and the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge").
Market Maker	The Market Maker to the Issue, in this case being [●].
Market Maker Agreement	The Agreement entered into between the Market Maker and our Company dated [●].
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 or such other website as may be updated from time to time, which may be used by RIIs to submit Bids using the UPI Mechanism.
Mutual Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion (other than anchor allocation), or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
NCLT	National Company Law Tribunal.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of [●] Equity Shares of ₹ 10/- each at ₹[●] per Equity Share including share premium of ₹[●] per Equity Share aggregating to ₹[●] Lakhs by Hughes and Hughes Chem Limited.
Net Proceeds	The proceeds from the Issue less the Issue related expenses applicable to the Issue. For further information about use of the Issue Proceeds and the Issue expenses, see ***"Objects of the Issue"*** on page no. 76 of this Draft Red Herring Prospectus.
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional	All Applicants that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares

Term	Description
Investors/ Non-Institutional Bidders/ NIB's	for an amount more than ₹200,000 (but not including NRIs other than Eligible NRIs).
NPCI	NPCI, a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India (RBI) and Indian Banks Association (IBA).
Non Retail Portion including Qualified Institution Buyers (NRII)	The remaining portion of the Net Issue, after retails portion, being not more than 50% of the Net issue which shall be available for allocation to NRIIs in accordance with the SEBI ICDR Regulations.
Pay-in Period	The period commencing on the Bid/Issue / Bid Opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ 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.
Price Band	Price Band of a minimum price (Floor Price) of ₹ [●] and the maximum price (Cap Price) of ₹ [●]. The Price Band will be decided by our Company in consultation with the BRLM and advertised in two national daily newspapers (one each in English and in Hindi) and a regional newspaper with wide circulation at least two working days prior to the Bid / Issue / Bid Opening Date.
Prospectus	The Prospectus to be filed with the RoC in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations containing, inter alia, the Issue / Bid Opening and closing dates, the size of the Issue and certain other information
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Pricing Date	The date on which our Company, in consultation with the BRLM, will finalise the Issue Price.
Qualified Institutional Buyers / QIBs	The qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
Qualified Foreign Investors / QFIs	Non-resident investors other than SEBI registered FIIs or sub-accounts or SEBI registered FVCIs who meet 'know your client' requirements prescribed by SEBI.
QIB Portion	The portion of the Net Issue (including the Anchor Investor Portion) being not more than 50% of the Net Issue, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the BRLMs), subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors).
Red Herring Prospectus / RHP	The Red Herring Prospectus dated [●] issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Issue, including any addenda or corrigenda thereto.
Registered Brokers	Stockbrokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals, other than the Members of the Syndicate and having terminals at any of the Broker Centres and eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 and the UPI Circulars issued by SEBI.
Refund Account	Bank(s) which is / are clearing member(s) and registered with the SEBI as Bankers to the Issue at which the Refund Accounts will be opened in case listing of the Equity Shares does not occur, in this case being [●].
Registrar/ Registrar to the Issue	Registrar to the Issue being Maashitla Securities Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
Retail Individual Investors/ (RII)	Individual investors (including HUFs applying through their Karta and Eligible NRI Bidders) who applies or bids for the Equity Shares of a value of not more than ₹ 2,00,000/.
Retail Portion	The portion of the Net Issue being not less than 50% of the Net Equity Shares which shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Bid Amount in

Term	Description
	any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NonInstitutional Investors are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Applicants can revise their Applications during the Issue / Bid Period and withdraw their Applications until Issue / Bid Closing Date
Reserved Category/ Categories	Categories of persons eligible for making bid under reservation portion.
Reservation Portion	The portion of the Issue reserved for category of eligible bidders as provided under the SEBI (ICDR) Regulations, 2018
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
SEBI Master Circular	The SEBI Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
Self-Certified Syndicate Bank(s) or SCSB(s)	The list of SCSBs notified by SEBI for the ASBA process is available athttp://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 , or at such other websites as may be prescribed by SEBI from time to time. In relation to Bids submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, see the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) as updated from time to time. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Applicants, a list of which will be included in the Application Form
Sponsor Bank	The Banker to the Issue registered with SEBI and appointed by our Company to act as a conduit between the Stock Exchanges and the NPCI in order to push the mandate collect requests and / or payment instructions of the Retail Individual Bidders into the UPI and carry out other responsibilities, in terms of the UPI Circulars.
Stock Exchange	National Stock Exchange of India Limited
Systemically Important Non-Banking Financial Companies	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the bidders, as proof of registration of the bid.
Underwriter	The Underwriter to the Issue, in this case being [●].
Underwriting Agreement	The Agreement entered into between the Underwriter and our Company dated [●]
UPI	Unified Payment Interface, which is an instant payment mechanism, developed by NPCI.
UPI Bidder	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion, and (ii) Non- Institutional Bidders with an application size of up to ₹ 500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the

Term	Description
	application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the websites of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circular	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, Circular number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Master circular, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022, SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 and any subsequent circulars or notifications issued by SEBI or any other governmental authority in this regard.
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI.
UPI Mandate Request	A request (intimating the Retail Individual Bidder by way of a notification on the Mobile App and by way of a SMS directing the Retail Individual Bidder to such Mobile App) to the Retail Individual Bidder initiated by the Sponsor Bank to authorize blocking of funds on the Mobile App equivalent to Bid Amount and Subsequent debit of funds in case of Allotment.
UPI Mechanism	The bidding mechanism that may be used by a RII to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Willful Defaulter	Willful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working daymeans all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business: 1. However, in respect of announcement of price band and Issue / Bid Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in this Red Herring Prospectus are open for business. 2. In respect to the time period between the Issue / Bid Closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
HHCL Marketplace	HHCL Market Place / HHCL Market
ADM	Application Development and Management
AI	Artificial Intelligence
API	Application Programming Interface
App	Application
DPIIT	Department for Promotion of Industry and Internal Trade
Discom	Distribution Companies
DRE	Distributed Renewable Companies
EPC	Engineering, Procurement, and Construction
ERP	Enterprise Resource Planning
ETP	Effluent Treatment Plants
GW	Giga Watt
iOS	iPhone Operating System
OHE	Over Head Equipment
MNRE	Ministry of New and Renewable Energy, Government of India
MW	Mega Watts
SAAS	Software as a Service
STP	Sewage Treatment Plant
UI	User Interface

Term	Description
Bankruptcy Code	The Insolvency and Bankruptcy Code, 2016, as amended from time to time
Bn	Billion
CSR	Corporate Social Responsibility
CAGR	Compounded Annual Growth Rate
CPI	Consumer Price Index
CAR	Capital Adequacy Ratio
DSA	Direct Selling Agents
DGFT	Directorate General of Foreign Trade
ECB	External Commercial Borrowing
FDI	Foreign Direct Investment
FTA	Foreign Tourist Arrivals
GDP	Gross Domestic Product
GPS	Global Positioning System
IIP	Index of Industrial Production
KYC	Know Your Customer
KYC Norms	Customer identification procedure for opening of account and monitoring transactions of suspicious nature followed by NBFCs for the purpose of reporting it to appropriate authority
LAP	Loans against Property
PE	Private Equity
PMI	Purchasing Managers' Index
SLR	Statutory Liquidity Ratio
Total Assets	Total Assets of our Company
Total AUM	Includes AUM for our Asset Backed Finance, Mortgaged Finance and SME Finance Business.
Tier I Capital	As defined under RBI Regulations for NBFCs
Tier II Capital	As defined under RBI Regulations for NBFCs
US	United States of America
VC	Venture Capital

CONVENTIONAL AND GENERAL TERMS

Term	Description
A/c	Account
AGM	Annual General Meeting
AIF(s)	The alternative investment funds, as defined in, and registered with SEBI under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
AO	Assessing Officer.
AMC	Asset Management Company
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
Associate	A person who is an associate of the offeror and as defined under the Companies Act, 2013
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
Category I foreign portfolio investor(s)	FPIs who are registered as "Category I foreign portfolio investor" under the SEBI FPI Regulations.
Category II foreign portfolio investor(s)	FPIs who are registered as "Category II foreign portfolio investor" under the SEBI FPI Regulations.
Category III foreign portfolio investor(s)	FPIs who are registered as "Category III foreign portfolio investor" under the SEBI FPI Regulations.
Client ID	The client identification number maintained with one of the Depositories in relation to Demat account.
Companies Act, 1956	Companies Act, 1956 (*without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013*) along with the relevant rules made thereunder.
Companies Act/ Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder.

Term	Description
Competition Act	The Competition Act, 2002.
Consolidated FDI Policy	The current consolidated FDI Policy, effective from October 15, 2020, 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
Depositories Act	The Depositories Act, 1996.
Equity Listing Agreement/ Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and National Stock Exchange of India Limited.
FDI	Foreign Direct Investment
FEMA	Foreign Exchange Management Act, 1999 read with rules and regulations thereunder.
FII(s)	Foreign Institutional Investors as defined under the SEBI FPI Regulations (*defined later*).
Financial Year/ Fiscal/ Fiscal Year/ F.Y.	Period of twelve (12) months ended March 31 of that particular year, unless otherwise stated.
Foreign Portfolio Investor or FPI	Foreign Portfolio Investors, as defined under the SEBI FPI Regulations (*defined later*) and registered with SEBI under applicable laws in India.
Fugitive economic offender	An individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018
FVCI	Foreign Venture Capital Investor, registered under the FVCI Regulations.
FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
Income Tax Act	The Income Tax Act, 1961.
Ind AS	New Indian Accounting Standards notified by Ministry of Corporate Affairs on February 16, 2015, applicable from Financial Year commencing April 1, 2016.
LLP Act	The Limited Liability Partnership Act, 2008
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the Government as having come into effect prior to the date of this Prospectus.
NRE Account	Non-resident external account
NRO Account	Non-resident ordinary account
RBI Act	Reserve Bank of India Act, 1934
SCRA	Securities Contracts (Regulation) Act, 1956, as amended
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended
SEBI	The Securities and Exchange Board of India, constituted under the SEBI Act.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended.
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended.
SEBI (ICDR) Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Listing Regulations / SEBI (LODR) Regulations	SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended.
SARFESI Act	The Securitization and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002.
SEBI VCF Regulations	The erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended.
Securities Act	U.S. Securities Act of 1933, as amended.
State Government	The government of a state of the Union of India.
Sub-account	Sub-accounts registered with SEBI under the SEBI FII Regulations other than sub-accounts which are foreign corporates or foreign individuals.
VCFs	Venture Capital Funds as defined and registered with SEBI under the SEBI VCF Regulations.

GENERAL TERMS/ ABBREVIATIONS

Term	Description
₹, Rs. or Rupees or INR	Indian Rupees
A/c	Account
AMT	Amount
AGM	Annual General Meeting
AS/Accounting Standards	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Applications Supported by Blocked Amount
A.Y.	Assessment year
AOA	Articles of Association
Approx.	Approximately
B.A.	Bachelor of Arts
B. Com	Bachelor in Commerce
BG/LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
BPLR	Bank Prime Lending Rate
NSE	National Stock Exchange Limited
NSE (NIFTY)	NIFTY is an index; market indicator of the position of stock that is listed in the NSE.
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CC	Cash Credit
Cr	Crore
CIT	Commissioner of Income Tax
CS	Company Secretary
CS & CO	Company Secretary and Compliance Officer
CFO	Chief Financial Officer
CARO	Companies (Auditor's Report) Order, 2003
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
CLB	Company Law Board
CrPC	Criminal Procedure Code, 1973, as amended
CSR	Corporate Social Responsibility
CMD	Chairman and Managing Director
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
ECS	Electronic Clearing System
EBITDA	Earnings before Interest, Tax Depreciation and Amortisation
ESIC	Employee's State Insurance Corporation
EGM	Extraordinary General Meeting of the Shareholders of the Company
EPS	Earnings Per Share
ESOS	Employee Stock Option Scheme
EXIM/EXIM Policy	Export-Import Policy
FIPB	Foreign Investment Promotion Board
FBT	Fringe Benefit Tax
GAAR	General anti avoidance rules
GIR	General index register
GST	Goods and Services Tax
GoI/Government	Government of India
HNI	High Net worth Individual
HSC	Higher Secondary Certificate
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
IIP	Index of Industrial Production
IFRS	International Financial Reporting Standards
Indian GAAP	Generally Accepted Accounting Principles in India
ISO	International Organization for Standardization

Term	Description
IT Act	The Income Tax Act, 1961, as amended
IT Rules	The Income Tax Rules, 1962, as amended
IRDA	Insurance Regulatory and Development Authority
ICSI	The Institute of Company Secretaries of India
Ltd.	Limited
M.B.A.	Master of Business Administration
MoF	Ministry of Finance, Government of India
MCA	Ministry of Corporate Affairs, Government of India
MoU	Memorandum of understanding
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MVAT	Maharashtra Value Added Tax Act
N.A.	Not Applicable
NAV/ Net Asset Value	Net asset value being paid up equity share capital plus free reserves (*excluding reserves created out of revaluation*) less deferred expenditure not written off (*including miscellaneous expenses not written off*) and debit balance of profit and loss account, divided by number of issued Equity Shares.
Net worth	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.
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
NPV	Net Present Value
NoC	No Objection Certificate
No.	Number
NR	Non-resident
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
NTA	Net Tangible Assets
P.A.	Per annum
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit before tax
PF	Provident Fund
PSU	Public Sector Undertaking(s)
P/E Ratio	Price per earnings ratio
Pvt.	Private
RBI	Reserve Bank of India
ROE	Return on Equity
RoC	Registrar of Companies
RONW	Return on Net Worth
RTGS	Real time gross settlement
SME	Small and Medium Enterprises
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985.
SSC	Secondary School Certificate
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TIN	Taxpayers Identification Number
SCSB	Self-certified syndicate bank
UIN	Unique identification number
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America
VAT	Value added tax
w.e.f.	With effect from
Willful Defaulter	A willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person who or which is categorized as a willful defaulter by any bank or financial institution (as defined under Companies Act, 2013) or consortium thereof, in accordance with the guideline on willful defaulter issued by the RBI.
-, ()	Represent Outflow

The words and expressions used but not defined herein shall have the same meaning as is assigned to such terms under the

SEBI (ICDR) Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in the sections ***"Statement of Special Tax Benefits"***, ***"Financial Statements"*** and ***"Main Provision Articles of Association"*** beginning on page no. 88, 210 & 274 respectively, shall have the meaning given to such terms in such sections.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Financial Data

Unless stated otherwise, the financial data in this Draft Red Herring Prospectus is derived from our Restated Financial Statements which includes Restated Standalone Financial information for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Red Herring Prospectus, and set out in the section titled ***"Financial Information as Restated"*** beginning on page no. 210 of this Draft Red Herring Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Years are to the twelve-month period ended March 31 of that year. In this Draft Red Herring Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the Restated Financial Statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 28, 120 and 212, respectively of this Draft Red Herring Prospectus and elsewhere in this Draft Red Herring Prospectus, unless otherwise indicated, have been calculated on the basis of our Restated Financial Statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data

The information is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Currency and units of presentation

In this Draft Red Herring Prospectus, unless the context otherwise requires, all references to:

i **'Rupees' or '₹' or 'Rs.' or 'INR' are to Indian rupees, the official currency of the Republic of India.**
ii 'US Dollars' or 'US$' or 'USD' or '$' are to United States Dollars, the official currency of the United States of America,
iii EURO or "€" are Euro currency,

All references to the word 'Lakh', means 'One hundred thousand' and the word 'Million' means 'Ten Lakhs' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One thousand Million'.

In accordance with the SEBI (ICDR) Regulations, the chapter titled ***"Basis for Issue Price"*** beginning on page no. 82 of this Draft Red Herring Prospectus includes information relating to our peer group companies. Such information has been derived from publicly available sources, and neither we, nor the BRLM, have independently verified such information.

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Red Herring Prospectus that are not statements of historical facts constitute *"forward looking statements"*. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Red Herring Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Red Herring Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Our business and financial performance is particularly based on market demand and supply of our products/ services;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.

For further discussion of factors that could cause the actual results to differ from the expectations, please refer to the sections / chapters titled ***"Risk Factors"***, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Information"*** beginning on page nos. 28, 120 and 212 respectively of this Draft Red Herring Prospectus. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

Forward looking statements reflect the current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. None of our Company, the Directors, the BRLM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF ISSUE DOCUMENT

The following is a general summary of the terms of the Issue. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections entitled "Risk Factors", 'Industry Overview', 'Outstanding Litigation and Material Developments', 'Our Promoters and Promoter Group', 'Financial Information', 'Objects of the Issue', "Our Business", "Issue Procedure" and "Main Provisions of Articles of Association" beginning on pages 28, 90, 223, 201, 210, 76, 120, 254 and 274 respectively of this Draft Red Herring Prospectus.

PRIMARY BUSINESS OF THE COMPANY

Our Company was originally incorporated as a Public Limited Company under the name of "**Regency Hughes Chem Limited**" on August 07, 1991 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the certificate of Commencement of Business from Registrar of Companies, NCT of Delhi & Haryana on April 24, 1992. Subsequently, the name of our company was changed from "**Regency Hughes Chem Limited**" to "**Hughes and Hughes Chem Limited**" and a fresh Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi. The Corporate Identity Number of our Company is U24100DL1991PLC045290 ***"History and Corporate Structure"*** on page no. 180 of this Draft Red Herring Prospectus.

SUMMARY OF OUR BUSINESS

We provide an array of services to the Indian Railways across India and this aspect has widened our portfolio to a great extent. We are engaged in Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation. We also provide services to Corporate Houses and PSU's for Bird Control Management. We have our production units at Jammu and Gurugram. We have a two-tiered business model involving direct sales and franchise based business associates.

We primarily undertake:

i) Bio-tank maintenance projects which involve unloading, cleaning, repair and fitment of Bio tank of Railway coaches.

ii) Pest Control management projects which involve Pests and Rodents Control in Railway passenger coaches and Rodent control in yard and in Railway premises.

iii) Mechanized Cleaning projects which involve Cleaning of Train Coaches, Railway Station & Railway Colony with garbage disposal it also involves On Board House Keeping facility in Trains.

iv) Production Unit Fabrication projects which involve Assembling work of Side Wall ICF Coaches, Bogie Assembly at Workshop and Factory, Conversion of ICF Coach to New Modified Goods (NMG) train, ART (Medical Coach Building), Coach Side Berth Furnishing, Coach Refurbishment and Furnishing, Wagon repair and welding.

v) Bird Control Management projects which involve installation of Airport Wailer MKV which prevents bird strikes on Runways/Helipads/Aircrafts, Application of Bird Deterrent Gel in food processing factories, Aircraft Aircraft Maintenance Area, Railway Establishments, Hotels, Electronic Industries, Defense, Airports, Pharmaceutical Plants, Chemical Plants, etc.

vi) Repair and Maintenance of Passengers Amenity Items in Train Coach Projects which involve general furnishing, carpentry, plumbing and passenger amenities in train coaches.

vii) Over Head Equipment Modification projects which involve Track Side Foundation Work, Electrical Pole Erection and New Over Head Electrification Mast Installation.

viii) Sewage & Effluent Treatment Plant Construction and Operation projects which involve construction, installation, operation and maintenance of sewage & Effluent Treatment Plant.

The Vande Bharat Express (Train 18 Project) is the marquee train service operated by Indian Railway which commenced commercial operations in 2019. At present Train 18 is being manufactured in (ICF) Integral Coach Factory, Chennai of the Indian Railways. The company owing to its well established presence in ICF got an opportunity to contribute in manufacturing of the Vande Bharat train. At present we are executing multiple contracts in ICF where we are fabricating Side Wall and End Wall using MIG/TIG/Arc Welding. We are executing contract for building the Under Frame for Train 18 project.

Our portfolio of 110 ongoing projects as on March 31, 2024 comprises Bio-Tank Maintenance projects, Pest Control Management projects, Mechanised Cleaning projects, Production Unit Fabrication projects, Bird Control Management projects, Repair and Maintenance of Passengers Amenity Items in Train Coach projects, Over Head Equipment Modification projects, Sewage & Effluent Treatment Plant Construction and Operation projects. We are currently undertaking projects for Indian Railways across India, Havells India Limited in Rajasthan, Balkrishna Industries Limited in Gujarat, Apollo hawkeye Pedershaab Concrete in Gujarat, Kuber Paper & Pac in Sonipat (Haryana), Auto CNC Machining Ltd. in Bengaluru (Karnataka), Yuken India Limited in Kolar (Karnataka), Alkyl Amines Chemicals Ltd in Daund (Maharashtra), JSL Lifestyle Limited in Jhajjar (Haryana), Ultramarine & Pigements Limited in Tamilnadu, PI Industries Ltd in Udaipur, Amines and Plasticizers Ltd. in Mumbai and TPR Autoparts Mfg. India Pvt Ltd. in Neemrana (Rajasthan).

For detailed information on our business activities, please refer to Chapter titled **"*Our Business*"** beginning on page no. 120 of this Draft Red Herring Prospectus.

SUMMARY OF INDUSTRY IN WHICH THE COMPANY IS OPERATING

Indian Sanitation Sector

Sanitation is important to prevent human contact with faeces and the proper disposal & treatment of the waste. While the population of India comprises 17.7% of the total world population, only about 60% of the number of people have proper sanitation system. To improve the sanitary situation in India, the Government of India launched the Swachh Bharat Mission in 2014 as a national development priority and flagship programme. As per the 2011 census of India, 67% of the rural households did not have toilets and were defecating in the open. Whereas as per another survey on the progress of the Swachh Bharat Mission since its launch, around 84% of citizens reported that the sanitation situation has improved in their village.

Proper sanitation protects people from hazards that may be microbiological, biological, or chemical agents of disease. Sanitation includes prevention that involves large-scale engineering solutions such as maintaining sewer pipes, sewage treatment, surface runoff management, solid waste management, and faecal management.

Sanitation is also related to the selection of toilets, as some are easier to keep clean than others. Providing sanitation requires a systematic approach, rather than only focusing on the toilet or wastewater treatment plant alone. The main objective of a sanitation system is to protect and promote human health by providing a clean environment that will break the cycle of disease.

Bio-Toilets

Indian Railways used open discharge toilet systems, which led to human excreta and water waste laying on the railway tracks. This led to the rusting of the railway track fittings and track deterioration. To eliminate this, the Indian Railways along with the Defence Research Development Establishment (DRDO) came up with a zero-discharge bio-toilet system with ventilation, which has been adopted by the Indian Railway coaches under the Swachh Bharat Mission. Each coach is fitted with 4 bio-toilets.

The technology has evolved throughout the years and the following steps were taken to make the technology more adaptable to the Indian train coaches:

- Display of instructions in coaches to spread awareness among passengers.
- Stickers/stainless steel plates were pasted/fitted on lavatory doors and inside the coach lavatory to inform the passenger about the installation of the bio-toilet and its proper use and not to throw any waste material like bottles in lavatory pans.
- The original design of the bio-toilets of coaches was fitted with P-trap. Subsequently, the design was changed to S-trap.
- To eliminate the foul smell, Venturi-type toilet ventilation systems are being provided in coach toilets.
- To further address the issue of the foul smell in coach toilets and remove waste from toilet pans to bio-tank, bio-vacuum toilet systems have been developed and are being fitted/retrofitted in coaches.
- On board housekeeping service (OBHS) have been sensitized to make the toilet clean and to remove choking en route.
- Rail Madad which is an Indian Railway portal is working for passenger grievance redressal. The complaints received through this portal related to bio-toilet are being timely resolved.

Indian Railway Board has drawn a schedule for Pest control and Rodent control in passenger coaches and also for Rodent control in the coaching depots, Yards and Station premises. All reserved coaches (both AC and non-AC) and pantry cars have been covered under the ambit of pest and Rodent control in trains. The frequency of maintenance ranges from fortnightly to monthly, depending on the travel schedules of trains.

The Indian Railways typically engages third parties for operation and maintenance of bio-toilets as well as pest and bird control. These companies provide services including mechanized cleaning and maintenance, use of eco-friendly chemicals, repairs and replacement and overall maintenance to manage any challenges and ensure the safety & quality of the asset. For more details, please refer chapter titled ***"Industry Overview"*** beginning on page no. 90.

NAME OF PROMOTERS

Promoter(s) of our Company are Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms. Pingla Singhal. Our promoters have rich experience of more than 46 years, 14 years, 19 years and 31 years respectively. For detailed information on ***"Our Promoters and Promoters Group"***, please refer to Chapter titled **"*Our Promoters and Promoters Group*"** beginning on page no. 201 of this Draft Red Herring Prospectus.

SIZE OF THE ISSUE

Initial public issue of 66,56,000 Equity Shares of face value of ₹ 10/- each of Hughes and Hughes Chem Limited (**"HHCL"** or the **"Company"** or the **"Issuer"**) for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share (the **"Issue Price"**) aggregating to ₹ [●] lakhs (**"The Issue"**), of which [●] Equity Shares of face value of ₹ 10/- each for cash at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs 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 [●] Equity Shares of face value of ₹ 10/- each at a price of ₹ [●]/- per Equity Share including a share premium of ₹ [●]/- per Equity Share aggregating to ₹ [●] lakhs is herein after referred to as the **"Net Issue"**. The Issue and the Net Issue will constitute [●]% and [●]% respectively of the post issue paid up Equity Share capital of our Company.

OFFER FOR SALE

There is no offer for sale, as our Company is making only a Fresh Issue.

OBJECTS OF THE ISSUE

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

Sr. No.	Particulars	Amount (₹ in Lakhs)*	% of Gross Issue Proceeds
1.	Working capital requirement;	4200.00	[●]
2.	General corporate purpose	[●]	[●]
3.	To meet issue expenses	[●]	[●]
	Total Proceeds from the Issue	[●]	**100.00%**

**To be finalised upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

For further details please refer to the chapter titled ***"Object of the Issue"*** beginning on page no. 76 of this Draft Red Herring Prospectus

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

The shareholding pattern of our Promoters and Promoters' Group before the Issue is as under:

Sr. No.	Name of Shareholders	No. of equity shares	As a % of Issued capital
A)	**Promoters**		
1.	Rajender Singhal	45,04,420	25.02%
2.	Rajat Singhal	44,91,060	24.95%
3.	Ankit Singhal	44,91,060	24.95%
4.	Pingla Singhal	39,91,061	22.17%
	Total - A	**1,74,77,601**	**97.10%**
B)	**Promoters Group**		
5.	Rikha Singhal	100	Negligible
6.	Nupur Singhal	100	Negligible
	Total - B	**200**	**Negligible**
	Total A+B	**1,74,77,801**	**97.10%**

SUMMARY OF RESTATED FINANCIAL STATEMENTS

(₹ In Lakhs except per share data)

Sr. No.	Particulars	For the year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
1.	Share Capital	1,800.00	1,800.00	1,800.00
2.	Net Worth	5,779.17	4,756.13	4,235.55

Sr. No.	Particulars	For the year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
3.	Revenue from Operations	11,315.15	8,018.19	7,166.82
4.	Profits after Tax	1,091.66	520.58	438.56
5.	Earnings Per Share (In ₹)	6.06	2.89	2.44
6.	NAV Per Share (In ₹)	32.11	26.42	23.53
7.	**Total Borrowings**			
	Long Term	30.08	495.63	387.05
	Short Term	3,963.67	1,703.20	1,495.52

For detailed information on the "Financial Information", please refer on page 210 of this Draft Red Herring Prospectus.

QUALIFICATIONS OF THE AUDITORS WHICH HAVE NOT BEEN GIVEN EFFECT TO IN THE RESTATED FINANCIAL STATEMENTS

Our Statutory Auditor has not made any qualifications in the examination report that have not been given effect to in the Restated Financial Statements.

SUMMARY OF OUTSTANDING LITIGATIONS

Name of Entity	Criminal Proceedings	Action by Regulated Authorities	Tax Proceedings	Other Material Proceedings	Aggregate amount involved (₹ in Lakhs)
By the Company	-	-	-	4	164.03
Against the Company	-	9*	1	-	531.38**
By the Promoter	-	-	-	-	-
Against the Promoter	-	-	-	-	-
By the Directors	-	-	-	-	-
Against the Directors	-	-	-	-	-
By Group Companies	-	-	-	-	-
Against Group Companies	-	-	-	-	-
By Subsidiaries	-	-	-	-	-
Against Subsidiaries	-	-	-	-	-

**Amount not ascertained for the same.*

*** There is an outstanding demand of ₹531.38 Lakhs reflecting in the case of our Company vide DIN & notice no. ITBA/RCV/S/221/2023-24/1058418412(1) for the assessment year 2021-22. Furthermore, our Company has filed rectification application vide acknowledgment bearing number 149903530210324 for the rectification of the demand raised by the Income Tax department. The rectification order will be received in due course.*

For further details, in relation to the legal proceedings involving our Company, our Directors, and our Promoters, please refer to the section titled "Outstanding Litigation and Material Developments" and "Risk Factors" beginning on page 223 and 28 respectively of this Draft Red Herring Prospectus.

RISK FACTORS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Draft Red Herring Prospectus.
Specific attention of the investors is invited to the section titled ***"Risk Factors"*** beginning on page no. 28 of this Draft Red Herring Prospectus.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

Except as provided below. There is no contingent liabilities for FY 2024, 2023 and 2022. For further details, please refer to the section titled "Financial Information" beginning on page 210 of this Draft Red Herring Prospectus.

(₹ *In Lakhs)*

Particulars	For the year ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Demand from Income Tax Authorities*	627.03	-	-
Bank Guarantee issued to parties**	2,077.44	1,738.27	1,304.42

*The Company has received demand from tax authorities totaling 627.03 lakhs for the financial years 2019-20 which pertain to income tax. Based on the advice of tax consultants and legal opinions obtained, the management believes that the claim made by the tax authorities are not tenable and is confident of a favorable outcome. Therefore, no provision has been made in the financial statements for these disputed tax demands. However, should the outcome of the disputes be unfavorable, it could have a material impact on the Company's financial position.

** The Company has provided bank guarantees to various customers, suppliers, and government authorities as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations.

SUMMARY OF RELATED PARTY TRANSACTIONS

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS

(a) List of Related parties

Names of the related parties with whom transactions were carried out during the years and description of relationship:

Party name	Relation
Board of Directors (BOD)	
Rajender Singhal	Whole-Time Director and CEO
Rajat Singhal	Managing Director
Ankit Singhal	Managing Director
Anita Kaul (w.e.f. 05.01.2024)	Independent, Non Executive Director
Anil Sharma (w.e.f. 09.11.2023)	Independent, Non Executive Director
Arunendra Kumar (w.e.f. 16.03.2024)	Independent, Non Executive Director
Prerna Yadav (till 20.02.2024)	Director
Key Managerial Personnel (KMP)	
Teena Rathi (w.e.f. 21.11.2023)	Chief Financial Officer
Bharat (w.e.f. 14.05.2024)	Company Secretary
Priyanka Sharma (till 28.03.2024)	Ex-Company Secretary
Relative of Directors	
Pingla Singhal	Relative of Directors
Nupur Singhal	
Rikha Singhal	
Associated Concern	
Regency Agro Pvt Ltd	Common director-Rajender Singhal

(b) Transaction with related Parties :- **(INR in Lakhs)**

Name of the Person / Entity	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance			
Rajat Singhal	9.50	15.00	-
Ankit Singhal	9.50	15.00	-
Rajender Singhal	8.50	8.50	-
Pingla Singhal	8.50	8.50	-
Nupur Singhal	1.50	0.75	0.75
Rikha Singhal	1.50	0.75	0.75
Regency Agro Pvt Ltd	-	-	8.29
Transactions during the year			
Director Remuneration			
Rajat Singhal	114.00	110.00	180.00
Ankit Singhal	114.00	110.00	180.00

Name of the Person / Entity	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Prerna Yadav	0.91	-	-
Rajender Singhal	8.50		
Salary Paid			
Pingla Singhal	102.00	102.00	180.00
Rajender Singhal	93.50	102.00	180.00
Nupur Singhal	9.00	9.00	9.00
Rikha Singhal	9.00	9.00	9.00
Teena Rathi	1.94	-	-
Priyanka Sharma	3.12		
Purchase			
Regency Agro Pvt Ltd	30.23	6.78	-
Sale			
Regency Agro Pvt Ltd	4.35	-	
Closing Balance			
Rajat Singhal	19.00	9.50	15.00
Ankit Singhal	19.00	9.50	15.00
Rajender Singhal	25.50	8.50	8.50
Pingla Singhal	34.00	8.50	8.50
Nupur Singhal	5.25	1.50	0.75
Rikha Singhal	5.25	1.50	0.75

For further details of related party transactions, please refer to the section titled *"Restated Financial Statements"* beginning on page 210 of this Draft Red Herring Prospectus.

FINANCIAL ARRANGEMENTS

There have been no financing arrangements whereby our Promoter, members of the Promoter Group or our Directors and their relatives (as defined in the Companies Act, 2013) have financed the purchase by any other person of securities of our Company (other than in the normal course of business of the financing entity) during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.

WEIGHTED AVERAGE PRICE AT WHICH THE SHARES WERE ACQUIRED BY THE PROMOTERS IN THE ONE YEAR PRECEDING THE DATE OF THIS DRAFT PROSPECTUS

The weighted average price at which Equity Shares were acquired by the Promoters in the one year preceding the date of this Draft Red Hering Prospectus is:

Sr. No.	Name of Promoters	No. of Equity Shares Acquired	Weighted Average Cost Per Equity Share (in ₹)*
1.	Mr. Rajender Singhal	37,53,850	Nil
2.	Mr. Rajat Singhal	37,42,550	Nil
3.	Mr. Ankit Singhal	37,42,550	Nil
4.	Ms. Pingla Singhal	37,42,550	Nil

*****_As certified by M/s NC Raj & Associates, Chartered Accountants, by way of their certificate dated June 17, 2024._
For further details, refer the section titled "Capital Structure" beginning on page no. 55 of this Draft Red Herring Prospectus

AVERAGE COST OF ACQUISITIONS OF SHARES OF THE PROMOTERS

Sr No.	Name of Promoters	No. of Equity Shares held	Average Cost Per Equity Share (in ₹)*
1	Mr. Rajat Singhal	44,91,060	1.67
2	Mr. Ankit Singhal	44,91,060	1.67
3.	Mr. Rajender Singhal	45,04,420	1.67
4.	Ms. Pingla Singhal	39,91,061	1.67

*****_As certified by M/s NC Raj & Associates, Chartered Accountants, by way of their certificate dated June 17, 2024._

PRE-IPO PLACEMENT

Our Company has not allotted any shares under pre-IPO Placement. Further, our Company does not contemplate any issuance or placement of Equity Shares from the date of this Draft Red Herring Prospectus until the listing of the Equity Shares.

ISSUE OF SHARES FOR CONSIDERATION OTHER THAN CASH IN LAST ONE YEAR

Except issuance of bonus shares of 1,50,00,000 Fully Paid-up Equity Shares allotted on November 21, 2023 by capitalization of reserves, our Company has not issued shares for consideration other than cash during last one year. For further details regarding issuance of shares, please refer section titled ***"Capital Structure"*** beginning on page no. 55 of this Draft Red Herring Prospectus.

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

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

EXEMPTION FROM COMPLYING SECURITIES LAWS

As on date of the Draft Red Herring Prospectus, our Company has not availed any exemption from complying with any provisions of securities laws granted by SEBI.

SECTION III - RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, particularly the ***"Financial Information"*** and the related notes, ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** beginning on page no. 210, 120 & 212 of this Draft Red Herring Prospectus respectively and the risks and uncertainties described below, before making a decision to invest in our Equity Shares.

The risk factors set forth below are not exhaustive and do not purport to be complete or comprehensive in terms of all the risk factors that may arise in connection with our business or any decision to purchase, own or dispose of the Equity Shares. This section addresses general risks associated with the industry in which we operate and specific risks associated with our Company. Any of the following risks, individually or together, could adversely affect our business, financial condition, results of operations or prospects, which could result in a decline in the value of our Equity Shares and the loss of all or part of your investment in our Equity Shares. While we have described the risks and uncertainties that our management believes are material, these risks and uncertainties may not be the only risks and uncertainties we face. Additional risks and uncertainties, including those we currently are not aware of or deem immaterial, may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Red Herring Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved.

Materiality

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

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

Note:

The risk factors as envisaged by the management along with the proposals to address the risk if any. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks described in this section

INTERNAL RISK FACTORS

1.The Issue Price, market capitalization to total turnover and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market price of the Equity Shares on listing or thereafter

The Issue Price, market capitalization to total turnover and price to earnings ratio based on the Issue Price of our Company, may not be indicative of the market value of the Equity Shares on listing or thereafter. Our total turnover and restated profit after tax for the financial year ended March 31, 2024 was ₹ 11,315.15 Lakhs and ₹ 1,091.66 Lakhs respectively and our price to total turnover for the Financial Year ending March 31, 2024 multiple is [●] times at the upper end of the Price Band. Our market capitalization to total turnover for Financial Year ending March 31, 2024 multiple is [●] times at the upper end of the Price Band. The table below provides details of our price to earnings ratio and market value to total turnover:

Particulars	Price to Earnings Ratio*	Market Value to Total Turnover*
Financial year ended March 31, 2024	[●]	[●]

**to be updated at the time of Prospectus*

The Issue Price of our Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through the book-building process prescribed Under the SEBI ICDR Regulations and certain quantitative and qualitative factors as set out in the section titled "Basis for Issue Price" beginning on page 82 and the Issue Price, multiples and ratios may not be indicative of the market price of the Equity Shares on listing or thereafter. Prior to the Issue, there has been no public market for our Equity Shares, and active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotations do not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. Accordingly, any valuation exercise undertaken for the purposes of the Issue by our Company, in consultation with the BRLM, would not be based on a benchmark with our industry peers. The relevant financial parameters based on which the Price Band would be determined, shall be disclosed in

the advertisement that would be issued for publication of the Price Band. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

2.Substantial portion of our revenue has been dependent upon our few clients. The loss of any one or more of our major clients would have a material effect on our business operations and profitability.

Our customers include Indian Railways and large corporate houses. For the financial year ended March 31, 2023 and for the year ended March 31, 2024, our top ten clients accounted for approximately 98.78%% and 87.84% of our revenue from operations. The loss of any significant client would have amaterial effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients/distributors in case we lose any of them. Furthermore, major events affecting our clients, such as changes in government policies (in case of railways) and bankruptcy, change of management, mergers and acquisitions in other cases could impact our business.

There is no guarantee that we will retain the business of our existing key work order or projects or maintain the current level of business with each of these key work order or projects and we cannot assure you that we will be able to significantly reduce key work order or projects concentration in the future. Reliance on certain key work order or projects for significant revenue may generally involve several risks and we may have difficulty in securingcomparable levels of business from other work orders or projects to offset any loss of revenue from the loss of any such key work order or projects. Risks involved with reliance on key work order or projects for significant revenue may include, but are not limited to, reduction, delay or cancellation of orders, failure to renew contracts with one or more of our significant work order or projects, failure to renegotiate favourable terms with our key work order or projects or the loss of these work order or projects entirely, all of which would have a material adverse effect on the business, results of operations, financial condition, cash flows and future prospects of our Company.

3.We do not have any agreement with the third party for manufacturing of raw material and also, we are dependent on outside vendors for chemicals and material; consequently, we are exposed to price and supply fluctuations for the same.

Our Company relies on third parties for materials and we do not have any rate contract with such suppliers. Further, we cannot assure you that our supplier will continue to be associated with us on reasonable terms, or at all. Since supplier are not contractually bound to deal with us exclusively, we may face the risk of our competitors offering better terms, which may cause them to cater to our competitors alongside, or even instead of us. Also, in the absence of any contract, they may discontinue their supply on a short notice and our delivery process may be stalled or hindered due to this. We may have to rely on in- experienced or costlier or unprofessional processing units which may compromise the quality of our service offered.

Consequently, we may be exposed to price and supply fluctuations in these areas which may have a material effect on our business, results of operations and financials.

4.Our cost of production is exposed to fluctuations in the prices of raw materials required for the manufacture of our products as well as their availability.

Our company is exposed to fluctuations in the prices of raw materials such as bird control gel as well as their availability, particularly as we typically do not enter into any supply agreements with our suppliers and all the above-mentioned raw materials are bought by our Company from various suppliers on order-to-order basis. The prices of the various raw materials used in our manufacturing process are subject to fluctuations due to various reasons such as increased manufacturing costs of these materials, increase in transportation costs, changes in core prices of minerals as a natural resource, etc. Certain raw materials required in our manufacturing processes are imported by our suppliers, the prices of these raw materials may fluctuate based on exchange rate, Customs duty & other duties levied on imports or changes in government policies with respect to these materials or the countries supplying the same. We may be unable to make adequate provisions for the price fluctuations and, consequently, any adverse fluctuations that we have not factored in or provided for may adversely affect the results of our operations and our financial conditions.

We also face the risks associated with compensating for or passing on such increase in our cost of production on account of such fluctuations in prices to our customers. If we pass on the increase in the cost of production to our customers through a corresponding increase in the price of our products in order to maintain our historical margins. Upward fluctuations in the prices of raw materials may thereby affect our margins and profitability, resulting in a material adverse effect on our overall business, financial condition and results of operations.

5.We are dependent on third party transportation providers for the delivery of material to site to carry out our services. Accordingly, continuing increases in transportation costs or unavailability of transportation services for them, as well the extent and reliability of Indian infrastructure may have an adverse effect on our business, financial condition, results of operations and prospects

We use third party transportation providers for the delivery of material to our project site. Transportation strikes could also have an adverse effect on our receipt of raw materials and our ability to deliver our products to our customers.

In addition, transportation costs in India have been steadily increasing over the past several years. Continuing increases in transportation costs or unavailability of transportation services for our products may have an adverseeffect on our business, financial condition, results of operations and prospects.

In addition, India's physical infrastructure is less developed which may create problems like road networks, communication systems or any other public facility could disrupt our normal business activity, including our supply of raw materials and the delivery of our products to customers by third-party transportation providers. These problems could interrupt our business operations, which could have a material adverse effect on our results of operations and financial condition.

6.Our Promoter and Directors play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us. Our success also depends upon the services of our key managerial personnel and our ability to attract and retain key managerial personnel and our inability to attract them may affect our operations.

We benefit from our relationship with our Promoter and Directors and our success depends upon the continuing services of our Promoter and Directors who have been responsible for the growth of our business and are closelyinvolved in the overall strategy, direction and management of our business. Our Promoter and Directors have been actively involved in the day–to-day operations and management from almost a decade. Accordingly, our performance is heavily dependent upon the services of our Promoter and Directors. If our Promoter and Directors are unable or unwilling to continue in their present position, we may not be able to replace them easily or at all. Further, we rely on the continued services and performance of our key executives and senior management for continued success and smooth functioning of the operations of the Company. If we lose the services of any of our key managerial personnel, we may be unable to find suitable or qualified replacements, and may incur additional expenses to recruit and train new personnel, which could adversely affect our business operations and affect our ability to continue to manage and expand our business. Moreover, we do not maintain key person insurance to insure against the loss of key personnel.

Our Promoter, along with the key managerial personnel, have rich experience which will help to built relations with manufacturers, formulators, customers and other persons who are connected with us. The loss of their services could impair our ability to implement our strategy, and our business, financial condition, results of operations and prospects may be materially and adversely affected.

7.Our inability to collect receivables and default in payment from our customers could result in the reduction of our profits and affect our cash flows.

We provides our services or finished goods at our standard terms with payment. small percentage of our sales are to customers on an open credit basis, with standard payment terms of generally between 109 to 136 days. While we generally monitor the ability of our customers to pay these open credit arrangements and limit the credit, we extend to what is reasonable based on an evaluation of each customer's financial condition and payment history, we may still experience losses because of a customer being unable to pay. As a result, while we maintain a reasonable allowance for doubtful receivables for potential credit losses based upon our historical trends and other available information, there is a risk that our estimates may not be accurate.

Any increase in our receivable turnover days will negatively affect our business. If we are unable to collect customer receivables or if the provisions for doubtful receivables are inadequate, it could have a material adverse effect on our business, results of operations and financial condition. Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us. An increase in bad debts or in defaults by our customer, may compel us to utilize greater amounts of our operating working capital and result in increased interest costs, thereby adversely affecting our results of operations and cash flows.

***8.*We require certain approvals and licenses in the ordinary course of business and are required to comply with certain rules and regulations to operate our business, and the failure to obtain, retain and renew such approvals and licenses 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. 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.

9.Some of the immovable properties used by us are on lease and leave and licence basis. If we are unable to renew existing lease and leave and license or relocate operations on commercially reasonable terms, there may be an effect on our business, results of operations and prospects.

We do not own some of the premises from where we operate. We have entered into lease agreements for registered office and additional office across PAN India. All these agreements are renewable based on the terms of the agreement. Periodic renewals of short-term leases may increase our costs, since they are subject to rent escalation. Further, if we are unable to renew the agreements pursuant to which we occupy the premises on terms and conditions acceptable to us, or at all, we may have to relocate to other places and if we relocate our registered office as a result of any termination or non-renewal of our leases and rentals, we may incur additional cost as a result of such relocation.

Any failure or difficulty faced by us in renewing leases, or disputes or other problems that we may face in the future with lessors may affect our business and prospects.

10.Our Company's activities are labour intensive and depend on availability of skilled and unskilled labourers in large numbers. In case of unavailability of such labourers and / or inability to retain such personnel, our business operations could be affected.

Our Company has employed 3453 people as on March 31, 2024 all of whom are on our payrolls. The above includes employees in the top and middle management (including Executive Directors), and also employees who are part of manufacturing unit and office staff. We also depute and hire daily wage workers for on-site installation of our product and to render service. Our operations and performance are labour intensive and depends on our ability to identify, attract and retain both skilled and unskilled labour. In case such labour is unavailable or we are unable to identify and retain such labourers, our business could be adversely affected.

Further, there are instances where we need to hire additional contract labour, either for specialized jobs or during periods of high customer orders. We have not entered into any agreement for hiring additional labourers and thus availability of appropriately skilled labour cannot be guaranteed. Any failure to hire the appropriate labour may impact the operations and impair our client relations.

11.Our manufacturing facility is located in Mewat and Jammu exposing us to regulatory and other geography specific risks such as labour unrests, terrorist attacks, other acts of violence and occurrence of natural and man-made disasters

Our manufacturing facility is located in Mewat and Jammu. The concentration of all of our Bird Control manufacturing operations in Mewat& Jammu exposes us to adverse developments related to regulation, as well as political or economic, demographic and other changes in Haryana and Jammu & Kashmir as well as the occurrence of natural and man-made disasters may adversely affect business, financial condition and results of operations. Our manufacturing operations require significant labour and are also reliant on government policies in terms of taxes, duties and incentives made applicable by the state government. As a result, any unfavorable policies of the state government or state or local governments in this region, could adversely affect our business, financial condition and results of operations.

12.The improper handling, processing or storage of our raw materials or products, or spoilage and damage to such raw materials and products, or any real or perceived contamination in our products, could subject us to regulatory action, damage our reputation and have an adverse effect on our business, results of operations and financial condition.

All the products viz. bird control or other similar products that we manufacture are required to be stored, handled and transported at specific temperatures and some under certain safety conditions. Any shortcoming in the production or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable regulatory standards. Any allegation that our products contain contaminants could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis.

13.Orders placed by customers may be delayed, modified, cancelled or not fully paid for by our customers, which may have an adverse effect on our business, financial condition and results of operations.

We may encounter problems in executing the orders in relation to our products or services or executing it on a timely basis. Moreover, factors beyond our control or the control of our customers, including delays or failure to obtain necessary permits, authorizations, permissions and other types of difficulties or obstructions, may result in the postponement of the delivery of products or services or cause its cancellation. Accordingly, it is difficult to predict with certainty if, when, and to what extent we may be able to deliver the orders or services placed or allotted. Failure to deliver products on time could lead to customers delaying or refusing to pay the amount, in part or full, which may adversely affect our business

In addition, even where a delivery proceeds as scheduled, it is possible that the contracting parties may default orotherwise fail to pay amounts owed. And any material delay, reduction in scope, cancellation, execution difficulty, delay or default in payment with regard to the orders placed with us, or any material disputes with customers in respect of any of the foregoing, any such adverse event in the future could materially harm our cash flow position and income. Any delay, modification, cancellation of order by our large customers may have material adverse effect on our financial condition and results of operations.

14.Our business, growth prospects and financial performance largely depends on our ability to obtain new contracts, and there is no assurance that we will be able to procure new contracts.

We actively participate in the competitive bidding process for various projects on an ongoing basis, with a focus on Railway maintenance. The Government of Railway typically awards contracts through a competitive bidding process, contingent upon meeting specified qualification criteria. It is noteworthy that in the past, our bids for contracts have encountered rejection, either due to the favourable standing of our competitors. It is important to acknowledge that there is no guarantee of our ability to fulfil these criteria in the future, whether independently or in collaboration with joint venture partners. Furthermore, we cannot provide assurance that we will choose to bid on contracts for which we are qualified, or that our submitted bids, whether pending or already submitted, will be accepted. In case we face challenges in securing new contracts, it will have a significant and adverse impact on our business.

15.Tender are typically awarded to us on satisfaction of prescribed pre- qualification criteria and following a competitive bidding process. Our business and our financial condition may be adversely affected if new projects are not allotted to us.

Open Tenders typically have two bidding ssystem. One is Technical bid (envelope 1) and another is Financial bid (envelope 2). Technical bid cover technical ability ageing, years of experience, sizeof man power, number ofplant and machinieries, Quality certifications, past performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bid cover financial strength, financials for the previous three (3) years, turnover, net worth, solvency certificates etc. Price bid is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

This technical and sufficiency of financial resources are important considerations in awarding contracts, there can be no assurance that we would be able to meet such technical and financial qualification criteria, whether independently. Further, once prospective bidders satisfy the prequalification requirements of the tender, the project is usually awarded on the basis of price competitiveness of the bid. We generally incur significant costs in the preparation and submission of bids, which are onetime non-reimbursable costs. We cannot assure you that we would be bidding for projects, where we are pre-qualified to submit a bid, or that our bids, when submitted or if already submitted, would result in projects being awarded to us.

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

Our Company intends to primarily use the Net Proceeds from the Issue towards working capital as described in **"*Object of the Issue*"** on page no. 76 of this Draft Red Herring Prospectus. In terms of the SEBI (ICDR) Regulations, we are not required to appoint a monitoring agency since the Fresh Issue size is not in excess of Rs. 100 crores. The management of our Company will have discretion to use the Net Proceeds from the Issue, and investors will be relying on the judgment of our Company's

management regarding the application of the Net Proceeds from the Issue. Our Company may have to revise its management estimates from time to time and consequently its requirements may change.

Further, pursuant to Section 27 of the Companies Act 2013, any variation in the objects would require a special resolution of the Shareholders through postal ballot and would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to change the objects of the Issue, at a price and manner as may be prescribed by SEBI, in this regard. Additionally, the requirement on Promoter or controlling shareholders to provide an exit opportunity to such dissenting shareholders may deter the Promoter or controlling shareholders from agreeing to the variation of the proposed utilisation of our Net Proceeds, even if such variation is in our interest. Further, we cannot assure you that our Promoter or the controlling shareholders will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price which may be prescribed by SEBI.

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

17.As an integral aspect of our business operations, it is necessary for us to provide bank guarantees. Failing to secure these guarantees or the activation of such guarantees has the potential to negatively impact our cash flows and financial standing.

In alignment with industry norms, our operational framework necessitates the provision of financial and performance bank guarantees in fulfillment of contractual obligations for our contracts. Typically, these guarantees are issued to the pertinent authorities with whom contractual arrangements for our contracts have been established. However, a potential challenge lies in consistently securing new financial and performance bank guarantees in quantities commensurate with our operational requirements. Difficulties in providing sufficient collateral to underpin these guarantees or letters of credit may impede our capacity to enter into new contracts and procure essential supplies. Such limitations could lead to a material adverse impact on our business, operational outcomes, and financial standing. Moreover, the procedural intricacies associated with acquiring letters of credit, as well as financial and performance bank guarantees, have a tendency to augment our working capital needs. The occurrence of unforeseen circumstances may render us incapable of meeting any or all our contractual obligations pertaining to ongoing projects, potentially leading to defaults under our contracts and subsequent invocation of the bank guarantees issued by us. In the event of such an invocation, there exists the potential for a substantial adverse impact on our business and financial standing.

18.Our business is dependent on our operating facilities. The loss or shutdown of our facilities could have a material adverse effect on our business, financial condition and results of operations

Our facilities are at Jammu and Mewat in Haryana, and are subject to operating risks, such as shutdowns due to the breakdown of power supply or processes, performance below expected levelsof output or efficiency, labour disputes, strikes, lockouts, disruption by extremist groups, or any other reason, and the need to comply with the directives and regulations of the Government of India ("GoI") and relevant stategovernment authorities. We are heavily reliant on our workers at unit, including those workers who are hired on a daily wage / per piece basis and are not on a fixed payroll employed at sites. Our inability to continue to procure such services or any disputes with this group of labour could severely affect our operations and may cause under-utilisation of our capacities or a total shut down.

Our operations involve a significant degree of integration, and our results of operations are dependent on the successful operation of each facility. Although we take precautions to minimize the risk of any significant operational problems at our facilities, our business, financial condition, results of operations and prospects may be adversely affected by any disruption of operations at our facilities.

19.If we suffer a large uninsured loss or if we suffer an insured loss that significantly exceeds our insurance coverage, our financial condition and results of operations may be adversely affected.

Our business, assets and inventories could suffer damage from fire, natural calamities, misappropriation or other causes, resulting in losses, which may not be fully compensated by insurance. While we believe that we maintaininsurance coverage in amounts consistent with industry norms, our insurance policies do not cover all risks and are subject to exclusions and deductibles. There can be no assurance that the terms of our insurance policies will be adequate to cover any damage or loss suffered by us or that such coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim.

Further, we are required to renew these insurance policies from time to time and in the event, we fail to renew the insurance policies within the time period prescribed in the respective insurance policies or not obtain at all, we may face significant uninsured losses. If we suffer a large uninsured loss or if any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be adversely affected. For further details of the

insurance policies taken by us, please refer the chapter ***"Our Business"*** on page no. 120 of this Draft Red Herrig Prospectus.

20.Our Company has entered into certain related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.

Our Company has entered into certain transactions with our related parties, including our Promoter, Promoter Group, Directors and their relatives. While we believe that all such transactions have been conducted on the arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties.

Furthermore, it is likely that we may enter into related party transactions in the future. We cannot assure you thatsuch transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, results of operations, cash flows and financial condition. For details, please refer "***Financial Statements – Annexure IV-32 - Related Party Transactions***" on page no. 210 of this Draft Red Herrig Prospectus.

(₹ in Lakhs)

Name of the Person / Entity	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance			
Rajat Singhal	9.50	15.00	-
Ankit Singhal	9.50	15.00	-
Rajender Singhal	8.50	8.50	-
Pingla Singhal	8.50	8.50	-
Nupur Singhal	1.50	0.75	0.75
Rikha Singhal	1.50	0.75	0.75
Regency Agro Pvt Ltd	-	-	8.29
Transactions during the year			
Director Remuneration			
Rajat Singhal	114.00	110.00	180.00
Ankit Singhal	114.00	110.00	180.00
Prerna Yadav	0.91	-	-
Rajender Singhal	8.50		
Salary Paid			
Pingla Singhal	102.00	102.00	180.00
Rajender Singhal	93.50	102.00	180.00
Nupur Singhal	9.00	9.00	9.00
Rikha Singhal	9.00	9.00	9.00
Teena Rathi	1.94	-	-
Priyanka Sharma	3.12		
Purchase			
Regency Agro Pvt Ltd	30.23	6.78	-
Sale			
Regency Agro Pvt Ltd	4.35	-	
Closing Balance			
Rajat Singhal	19.00	9.50	15.00
Ankit Singhal	19.00	9.50	15.00
Rajender Singhal	25.50	8.50	8.50
Pingla Singhal	34.00	8.50	8.50
Nupur Singhal	5.25	1.50	0.75
Rikha Singhal	5.25	1.50	0.75

21.Our lenders have charge over our immovable/movable properties in respect of finance availed by us.

Based on restated standalone financial statements, we have secured outstanding debt of ₹ 4014.01 Lakhs as on March 31, 2024 and we have secured our lenders by creating charge over our immovable/movable properties. In the event we default in

repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled ***Financial Information and Financial Indebtedness*** on page 210 and 221 of this Draft Red Herring Prospectus.

22.In addition to normal remuneration, other benefits and reimbursement of expenses our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

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

23.If we are not able to manage our growth or to successfully implement our business plan, it could have an effect on our results of operations and financial condition.

The success of our business will depend greatly on our ability to effectively implement our business and growth strategy. Our growth strategy involves focusing on Optimal Utilization of Resources and to develop relationshipswith customer and suppliers. For further details, see the section titled **"*Our Business*"** on page no. 120 of this Draft Red Herring Prospectus. Our success in implementing our growth strategies may be affected by:

i. Marketing and Communication Strategy;
ii. Partnerships with industry and non-governmental players;
iii. Networking
iv. Customer Retention Strategy
v. Pricing Strategy

If our Company is not able to execute our strategy on time and within our estimated budget, or that our expansion and development plans will increase our profitability. Any of these factors could impact our results of operations. Further, we expect our growth strategy to place significant demands on our management, financial and other resources and require us to continue developing and improving our operational, financial and other internal controls. Our inability to manage our business and implement our growth strategy could have an effect on our business, financial condition and profitability.

24.Our Company might be unable to meet certain delivery obligations including timelines of delivery, due to which, it could become liable to claims by customers, suffer adverse publicity and incur substantial costs, which in turn could adversely affect our results of operations.

Many of our orders involve providing services that are critical to the operations of our customers business. Any failure or defect in services could result in a claim against us for damages, regardless of our responsibility for such a failure or defect. Our Company has commitments for safe and timely delivery of the products. Any failure to meet the scheduled timelines set by our customers or loss or damage may lead to our customers raising claims against us.

Although Our Company is attempting to limit its contractual liability for all the damages, including consequential damages, while rendering the services, our Company cannot be assured that the limitations on liability it provides for, in the service contracts will be enforceable in all cases.

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

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

borrowings. For further details regarding loans availed by our Company, please refer ***"Financial Indebtedness"*** on page no. 221 of this Draft Red Herring Prospectus.

26.Our Promoter and Promoter Group will continue to retain majority shareholding in us after the Issue, which will allow them to exercise significant influence over us and potentially create conflicts of interest.

After the competition of Initial Public offer of 66,56,000 new equity shares to general public still, our Promoter and Promoter Group may beneficially own approximately 70.88% of our post-Issue equity share capital. As a result, the Promoter and Promoter Group may have the ability to control our business including matters relating to any sale of all or substantially all of our assets, the timing and distribution of dividends and the election or termination of appointment of our officers and directors. This control could delay, defer or prevent a change in control of the Company, impede a merger, consolidation, takeover or other business combination involving the Company, or discourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of the Company even if it is in the Company's best interest. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

27.Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected.

28.Any disproportionate increase in labour costs including increase in wage/salary demand, labour unrest or labour claims arising from accidents may adversely affect our business operations and financial conditions.

Our increasing business operations may require our employee strength to increase in future. In the past our Company has not experienced any labour unrest, but there is no assurance that it will not experience the same at any time in the future. Also, there is a possibility that the labour costs increase disproportionately due to increasein wage/salary demand. In this event, if our Company is unable to pass on the increased costs to our customers, our business operations and financial conditions may be adversely affected.

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

The funds that we receive would be utilized for the Objects of the Issue as has been stated in the Chapter **"*Objects of the Issue*"** on page no. 76 of this Draft Red Herring Prospectus. The proposed schedule of implementation of the Objects of the Issue is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

Our Company is susceptible to changes in interest rates and the risks arising there from. Our sanction letters provide for interest at variable rates with a provision for the periodic resetting of interest rates. Further the lenders are entitled to change the applicable rate of interest, which is a combination of a base rate that depends upon the policies of the Reserve Bank of India and a contractually agreed spread, and in the event of an adverse change in our Company's credit risk rating. For further details of interest payable on our borrowings, please refer to the chaptertitled **"*Financial Indebtedness"*** on page no. 221 of this Draft Red Herring Prospectus.

31.The requirements of being a public listed company may strain our resources and impose additionalrequirements.

With the increased scrutiny of the affairs of a public-listed company by shareholders, regulators and the public atlarge, 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 Exchange 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.

32.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 is based on numerous factors and may not be indicative of the market price for our Equity Sharesafter the Issue. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. There can be no assurance that you will be able to resell your Shares at or above the Issue Price. Among the factors that could affect our Share price are: quarterly variations in the rate of growth of our financial indicators, such as earnings per share, net profit and income; changes in income or earnings estimates or publication of research reports by analysts; speculation in the press or investment community; general market conditions; and domestic and international economic, legal and regulatory factors unrelated to our performance.

33.The funds proposed to be utilized for general corporate purposes constitute [●] % of the Net Issue Proceeds

The Company intends to use the Net Issue Proceeds for the purposes described in the section titled **"Objects of Issue"** on the page no. 76 of this Draft Red Herring Prospectus. Our Company intends to utilise ₹[●] constituting [●] % of the Net Issue Proceeds towards general corporate purposes. The Objects for which we will be using this amount shall include capital expenditure for the various operation of our Company, strategic initiatives, meeting exigencies, brand building exercises or any other purposes as approved by our Board. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Net Issue Proceeds which will be used for the general corporate purposes.

34.One of the natures of our business model from government /tenders 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 the essence in our projects. We typically enter into contracts with government, which provide for liquidated damages for time overruns. In the event there are delays in our current or future orders and we are unable to receive extensions from our customers, we may be exposed to late delivery charges, liquidated damages and termination apart from entailing significant cost and time overruns. We are generally required to furnish performance guarantees in the form of bank guarantees. In the event we fail to perform under the terms of a contract, a bank guarantee may be called upon by our customer, which could adversely affect our financial condition and results of operations. Failure to effectively cover ourselves against any of these reasons could expose us to substantial costs and potentially lead to material losses. Faults in technical specifications might also lead to order rejection or modification, which may not be foreseen. In addition, if there is a customer dispute regarding our product or deliveries, the customer may delay or withhold payment to us.

35.We have working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our business, results of operations, financial condition and cash flows.

Our Company is depending on working capital for the purpose of project execution. In addition, a portion of the contract value, generally 5-10% or more of the value of the contract, is withheld by the client as Earnest Money Deposit (EMD) / Bank Guarantees (BG)/ performance security / Security Deposit (SD) and is released only upon the evaluation of the work or the completion date. Our working capital requirements will increase as we seek to expand our businesses. It may also increase if, in certain contracts, payment terms include reduced advance payments or payment schedules that specify payment towards the end of a project. Delays in progressive paymentsor release of retention money or bank guarantees from our clients may increase our working capital needs. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues, due to which we might be unable to arrange for the appropriate earnest money deposit to bid fornew projects. We may need to incur additional indebtedness and capital expenditures in the future to satisfy our working capital needs. Continued increases in working capital requirements may have an adverse effect on our financial condition and results of operations.

36.Our operations include activities that could be hazardous to the health of our employees and other risks which could expose us to material liabilities and increased expenses and negatively impact employee morale.

Our operations include activities that could be hazardous to the health of our employees which include risks suchas infections,

exposition to harmful waste materials, equipment malfunctions, work accidents, fire or explosion, including hazards that may cause injury and loss of life, environmental damage. We may be unable to mitigate these risks through insurance. Losses may arise from risks which are not addressed in insurance policies, or we may be unable to obtain adequate insurance against some risks on commercially reasonable terms. Workplace accidents and high accident rates may expose us to litigation, take up our management's time and resources and materially increase our future insurance and other operating costs. Additionally, the occurrence of any of these risks may also adversely affect our operations. These liabilities and costs could have a material adverse effect onour business, results of operations and financial condition.

37.We could be harmed by employee misconduct or errors that are difficult to detect and any such incidences could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions and serious harm to our reputation. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected.

38.Our Company was incorporated in 1991 and we are unable to trace some of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation.

We have been unable to trace return of allotment filed with RoC including the payment challans thereof. We have included the requisite details on the basis of search report issued by an independent Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company and the Ministry of Corporate Affairs at their office situated at Manesar, Gurugram (Haryana). Accordingly, we have relied on the certificate dated June 30, 2024, issued by Siddharth Jain & Associates, Practicing Company Secretaries ("RoC Search Report") for tracing changes in Authorized Share Capital & allotment of equity shares by the Company. Our Company was incorporated in 1991 and we are unable to trace some of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page no. 223 of this Draft Red Herring Prospectus.

Return of allotment filed with RoC, including the payment challans thereof with respect to allotment of equity shares made by the Company on June 28, 1992 for allotment of 2,38,387 Equity Shares, February 03, 1995 for allotment of 3,01,000 Equity Shares, March 22, 1995 for allotment of 3,02,043 Equity Shares, November 12, 1999 for allotment of 2,75,000 Equity Shares, 25.03.2000 for allotment of 3,37,530 Equity Shares, August 12, 2000 for allotment of 3,55,000 Equity Shares, March 31, 2001 for allotment of 2,20,000 Equity Shares, September 14, 2001 for allotment of 30,000 Equity Shares, January 09, 2002 for allotment of 80,000 Equity Shares, April 12, 2002 for allotment of 15,000 Equity Shares, July 12, 2002 for allotment of 1,90,000 Equity Shares, August 09, 2003 for allotment of 1,000 Equity Shares.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailable filings and statutory lapses as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to the missing filings and corporate records. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

39.Our Company is a party to certain tax proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company is a party to certain tax proceedings. Mentioned below are the details of the proceedings involvingour Company, as on the date of this Prospectus along with the amount involved, to the extent quantifiable.
Tax Proceedings / Matters involving our Company: -

(₹ in Lakhs)

Nature of Case	Number of Cases	Outstanding Amount
Company		
Direct Tax [1]	1	531.38**
Indirect Tax	-	-
Directors		
Direct Tax	-	-

Indirect Tax	-	-
Promoter		
Direct Tax	-	-
Indirect Tax	-	-

*** There is an outstanding demand of ₹531.38 Lakhs reflecting in the case of our Company vide DIN & notice no. ITBA/RCV/S/221/2023-24/1058418412(1) for the assessment year 2021-22. Furthermore, our Company has filed rectification application vide acknowledgment bearing number 149903530210324 for the rectification of the demand raised by the Income Tax department. The rectification order will be received in due course.*

40.Our Company is involved in certain legal proceedings/litigations. Any adverse decision in such proceedings may render us/them liable to penalties and may adversely affect our business and result of operations.

Our Company is involved in certain legal proceedings and claims in relation to matters incidental to our business and operations. Any adverse decision may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations. A classification of these legal and other proceedings are as follows:

Nature of litigation	Number of cases outstanding	Amount in dispute (₹ in lakhs)
Against our Company		
Civil cases	9	Unascertainable
Criminal Cases	Nil	Nil
Other Material Proceeding	4	164.03

For further details, refer the chapter ***"Outstanding Litigation and Material Developments"*** beginning on page no. 223 of this Draft Red Herring Prospectus.

41.Certain contracts that we have entered into may have warranties that has and could result in deduction of payments.

We enter into agreements and contracts with the government for cleaning, sweeping, collection, transfer, disposal, aggregation and treatment of waste. There may be certain warranties in such agreements and contracts that could result in deduction of payment as claimed by our Company on monthly basis for failure to collect waste in a timely manner, whether or not such delay is attributable to us. We may be unable to mitigate these risks through contractual limitations of liability, indemnities and insurance. We may also experience significant cash outflows to satisfy any indemnity and liability claims, which may cause liquidity issues.

RISK FACTORS RELATED TO EQUITY SHARES

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

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

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

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

44.Our Company has not paid regular dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend upon a variety of factors such as future earnings, financial condition, cash flows, working capital requirements, and restrictive covenants in our financing arrangements.

Our Company has not paid regularly dividends till now and there can be no assurance that we will pay dividends in future. Our ability to pay dividends in the future will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover our operating expenses and pay dividends to our shareholders, or at all. Our ability to pay dividends could also be restricted under the existing orcertain financing arrangements that we may enter into.

EXTERNAL RISK FACTORS

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

Our Company is subject to various regulations and policies. For details see section titled "***Key Industry Regulations and Policies***" beginning on page no. 163 of this Draft Red Herring Prospectus. Our business and prospects could be materially adversely affected by changes in any of these regulations and policies, including the introduction of new laws, policies or regulations or changes in the interpretation or application of existing laws, policies and regulations. There can be no assurance that our Company will succeed in obtaining all requisite regulatory approvals in the future for our operations or that compliance issues will not be raised in respect of our operations, either of which could have a material adverse effect on our business, financial condition and results of operations.

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

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations, financial condition and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy.

47.Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policies or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

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

Our performance and the growth of our business are necessarily dependent on the health and performance of the overall Indian economy. In the recent past, Indian economy has been affected by global economic uncertainties and liquidity crisis, domestic policy and political environment, volatility in interest rates, currency exchange rates, commodity and electricity prices, rising inflation rates and various other factors. Risk management initiatives by banks and lenders in such circumstances could affect the availability of funds in the future or the withdrawal of our existing credit facilities. The Indian economy is undergoing many changes and it is difficult to predict the impact of certain fundamental economic changes on our business. Conditions outside India, such as a slowdown or recession in the economic growth of other major countries, especially the United States, have an impact on the growth of the Indian economy. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could adversely affect our business, financial condition, results of operation and the trading price of our Equity Shares. Changing demand patterns from economic volatility and uncertainty could have a significant negative impact on our results of operations. Further, our performance and the market price and liquidity of the Equity Shares may be affected by changes in exchange rates and controls, interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India

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

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

India has also witnessed civil disturbances in recent years and it is possible that future civil unrest as well as other adverse

social, economic and political events in India could have a negative impact on the value of share prices generally as well as the price of our Equity Shares. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse impact on our business and the price of our Equity Shares.

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

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

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

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

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

SECTION IV - INTRODUCTION
THE ISSUE

PRESENT ISSUE OF EQUITY SHARES BY OUR COMPANY IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS

Equity Shares Offered through Public Issue [(1)(2)(3)]	Upto 66,56,000 Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Out of which:*	
Issue Reserved for the Market Maker	[●] Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
Net Issue to the Public	Upto [●] Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs.
of which:	
A. QIB Portion	Not more than [●] Equity Shares
Of which	
(a) Anchor Investor Portion	Upto [●] Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs
(b) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto [●] Equity Shares of face value of ₹10.00/- each for a cash at a price of ₹ [●] aggregating to ₹ [●] Lakhs
Of which	
(i) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Upto [●] Equity Shares of face value of ₹10/- each fully paidup for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs
(ii) Balance of QIB Portion for all QIBs including Mutual Funds	Upto [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹[●] Lakhs
B. Non – institutional portion	Not Less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹ [●] /- per Equity Share aggregating to ₹[●] Lakhs
C. Retail portion	Not Less than [●] Equity Shares of face value of ₹10/- each fully paid-up for cash at price of ₹[●] /- per Equity Share aggregating to ₹ [●] Lakhs
Pre and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,80,00,000 Equity Shares of face value of ₹10/- each fully paid-up
Equity shares outstanding after the Issue	2,46,56,000 Equity Shares of face value of ₹10/- each fully paid-up
Use of Net Proceeds by our Company	Please see the chapter titled ***"Objects of the Issue"*** on page no. of this Draft Red Herring Prospectus.

**Subject to finalization of the Basis of Allotment. Number of shares may need to be adjusted for lot size upon determination of Issue price.*

Notes:

1) *The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. The issue is being made by our company in terms of Regulation 229 (2) of SEBI (ICDR) Regulation, read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post issued paid-up equity share capital of our company are being offered to the public for subscription.*

2) *The Issue has been authorized by our Board pursuant to a resolution passed at its meeting held on May 27, 2024 and by our Shareholders pursuant to a resolution passed at the Extra-Ordinary General Meeting held on June 08, 2024. This Issue is made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. For further details, please refer to section titled **"Issue Structure"** beginning on page no. 252 of this Draft Red Herring Prospectus.*

3) *As per the Regulation 253 of the SEBI (ICDR) Regulations, 2018, as amended, as present issue is a Book Building issue the allocation is the net issue to the public category shall be made as follows:*

   a) Not less than Thirty-five percent to retail individual investor;
   b) Not less than Fifteen percent to non-institutional investor
   c) Not more than fifty percent to qualified institutional buyers, five percent of which shall be allocated to mutual funds.

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

Provided further that in addition to five percent allocation available in terms of clause (C), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portions shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page no.254 of this Draft Red Herring Prospectus.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company in consultation with the BRLM and the Designated Stock Exchange, subject to applicable law

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – I: RESTATED STATEMENT OF ASSETS AND LIABILITIES

(₹ in Lakhs)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A.	**Equity and Liabilities**				
1	**Shareholders' Funds**				
	(a) Share Capital	IV-3	1,800.00	1,800.00	1,800.00
	(b) Reserves and Surplus	IV-4	3,979.17	2,956.13	2,435.55
			5,779.17	**4,756.13**	**4,235.55**
2	**Non-Current Liabilities**				
	(a) Long-term borrowings	IV-5	30.08	495.63	387.05
	(b) Deferred tax liabilities(net)	IV-6	42.82	41.69	40.06
	(c) Other long-term liabilities	IV-7	0.40	0.40	0.40
	(d) Long term provisions	IV-8	-	20.35	11.00
			73.30	**558.07**	**438.51**
3	**Current Liabilities**				
	(a) Short term borrowings	IV-9	3,963.67	1,703.20	1,495.52
	(b) Trade Payables	IV-10			
	a. Outstanding dues of micro enterprises and small enterprises		62.86	83.03	-
	b. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	15.44	62.63
	(c) Other current liabilities	IV-11	1,176.75	754.24	750.16
	(d) Short term provisions	IV-12	181.42	6.33	28.94
			5,384.70	**2,562.24**	**2,337.25**
	Total		**11237.18**	**7876.44**	**7011.31**
B.	**Assets**				
1	**Non-current assets**				
	(a) Property, plant and equipment and Intangible assets	IV-13	694.92	707.71	667.75
	(b) Non-current investments	IV-14	0.38	11.53	59.00
2	**Current assets**				
	(a) Inventories	IV-15	2,597.82	1,865.60	1,217.61
	(b) Trade receivables	IV-16	4,081.51	3,281.97	3,171.11
	(c) Cash and Cash equivalents	IV-17	1,058.37	1,087.53	989.22
	(d) Short term loans and advances	IV-18	1,006.94	922.13	906.62
	(e) Other current assets	IV-19	1,797.24	-	-
			10,541.88	**7,157.23**	**6,284.56**
	Total		**11237.18**	**7876.44**	**7011.31**

ANNEXURE – II: RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in Lakhs except EPS)

Particulars		Note No.	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
1	Revenue from operations	IV-20	11,315.15	8,018.19	7,166.82
2	Other income	IV-21	77.32	85.20	51.45
	Total Income (1+2)		**11,392.47**	**8,103.39**	**7,218.27**
3	**Expenditure**				
	(a) Raw material consumption	IV-22	808.03	1,025.45	897.02
	(b) Change in inventories of				
	finished goods, work-in-progress				
	and stock in trade	IV-23	(685.95)	(646.88)	(502.05)
	(c) Employee benefit expenses	IV-24	7,778.39	5,652.66	5,017.71
	(d) Depreciation and	IV-25	74.49	66.64	68.41
	Amortisation expenses				
	(e) Finance cost	IV-26	331.62	201.62	135.52
	(f) Other expenses	IV-27	1,626.28	1,108.45	982.09
4	**Total expenditure**		**9,932.85**	**7,407.95**	**6,598.69**
5	**Profit/Loss before exceptional & extraordinary items &tax (2-4)**		**1,459.62**	**695.44**	**619.58**
6	**Exceptional and extraordinary items**		-	-	-
	Prior period items		-	-	-
7	**Profit/Loss before tax (5-6)**		**1,459.62**	**695.44**	**619.58**
8	**Tax expense**				
	(a) Tax expense for current year		366.83	173.22	156.77
	(b) Short/Excess provision of earlier year		-	-	-
	(c) Deferred tax		1.12	1.63	24.25
	Net current tax expenses		**367.96**	**174.86**	**181.02**
9	**Profit/Loss for the year (7-8)**		**1,091.66**	**520.58**	**438.56**
	Earning Per Equity Shares (of ₹10 each)		6.06	2.89	2.44

ANNEXURE - III: RESTATED STATEMENT OF CASH FLOWS

(₹ in Lakhs)

Particulars	For the year ended 31 March, 2024	For the year ended 31 March, 2023	For the year ended 31 March, 2022
A) Cash Flow from Operating Activities			
Profit Before Tax	1,459.62	695.44	619.58
Add: - Proposed dividend	-	-	-
Adjustment for:			
Depreciation and Amortization	74.49	66.64	68.41
Interest paid	331.62	201.62	135.52
Profit on sale of property, plant, and equipment	-	3.56	-
Operating profit before working capital changes			
Changes in working capital	-	-	-
(Increase)/Decrease in trade receivables	(799.54)	(110.86)	(1,012.11)
(Increase)/Decrease in Inventory	(732.22)	(647.99)	(508.32)
(Increase)/Decrease in Short term loans and advances	(84.81)	(15.51)	(31.25)
(Increase)/Decrease in Other current assets	(1,797.24)	-	-
Increase/(Decrease) in Trade Payables	(35.62)	35.84	62.63
Increase/(Decrease) in Other current liabilities	422.50	4.08	375.29
Increase/(Decrease) in Short Term Borrowings	2,260.47	207.67	636.54
Increase/(Decrease) in Short term provisions, etc	(3.21)	(0.55)	2.75
	(769.65)	**(527.31)**	**(474.47)**
Cash generated from operations	**1,096.07**	**439.96**	**349.04**
Taxes on income	257.15	195.28	197.67
Net cash flow from operating activities (A)	**838.92**	**244.67**	**151.37**
B) Cash flow from investing activities			
Net purchase of fixed assets including CWIP	(61.71)	(110.14)	(28.49)
Increase/(Decrease) in Non Current Assets	11.15	47.47	(9.00)
Net cashflow from investing activities (B)	**(50.56)**	**(62.67)**	**(37.49)**
C) Cash flow from Financing activities			
Proceeds from issue of Share capital	-	-	-
Increase/(Decrease) in long term borrowings	(465.55)	108.58	49.56
Increase/(Decrease) in long-term provisions	(20.35)	9.35	11.00
Interest paid	(331.62)	(201.62)	(135.52)
Net cash flow from financing activities (C)	**(817.52)**	**(83.70)**	**(74.96)**
Net increase/Decrease in Cash and Cash equivalents (A+B+C)	**(29.16)**	**98.31**	**38.92**
Cash equivalents at the beginning of the year	1,087.53	989.22	950.30
Cash equivalents at the end of the year	**1,058.37**	**1,087.53**	**989.22**

SECTION V - GENERAL INFORMATION

Our Company was originally incorporated as a Public Limited Company under the name of **"Regency Hughes Chem Limited"** on August 07, 1991 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. Subsequently, the name of our company was changed from **"Regency Hughes Chem Limited"** to **"Hughes and Hughes Chem Limited"** and a Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi & Haryana. For details of incorporation, change of registered office of our Company, please refer to the section title ***"History and Corporate Structure"*** on page no. 180 of this Draft Red Herring Prospectus.

For further details, please refer to chapter titled ***"History and Corporate Structure"*** beginning on page no. 180 of this Draft Red Herring Prospectus.

BRIEF INFORMATION ON COMPANY AND ISSUE PROGRAMME

CIN	U24100DL1991PLC045290
Company	Hughes and Hughes Chem Limited
ROC Code	ROC-Delhi
Registration Number	045290
Company Category	Company limited by Shares
Company Sub Category	Non-Govt. Company
Email Id	compliance@hugheschem.com
Website	https://www.hugheschem.com/
Class of Company	Public
Date of Incorporation	August 07, 1991
Registered Address	204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, South Delhi, New Delhi-110019
Company Secretary and Compliance Officer	Mr. Bharat

REGISTRAR OF COMPANIES

Address	Registrar of Companies, National Capital Territory of Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi - 110019, Delhi, India.
Telephone Number	+91 11 2623 5703
Fax	NA
Email ID	roc.delhi@mca.gov.in
Website	http://www.mca.gov.in

ISSUE PROGRAMME

An indicative timetable in respect of the Issue is set out below:

Event	Indicative Date
Anchor Portion Issue / Bid Opening/ Closing Date	[●]
Issue / Bid Opening Date	[●]
Issue / Bid Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Unblocking of Funds	[●]
Credit of Equity Shares to demat accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchange	[●]

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the EMERGE Platform of National Stock Exchange of India Limited located at Exchange Plaza, Plot no. C/1, G Block, Bandra-Kurla Complex, Bandra (E), Mumbai - 400 051, Maharashtra, India.

BOARD OF DIRECTORS

Name	DIN	Address	Designation
Mr. Rajender Singhal	06519799	6/9, Shanti Niketan, Chanakya Puri, New Delhi- 110021	Executive Chairman
Mr. Rajat Singhal	02638828	6/9, Shanti Niketan, Chanakya Puri, New Delhi- 110021	Managing Director
Mr. Ankit Singhal	00884360	House No. 9, Street No. 6, Shanti Niketan, South Moti Bagh, Chanakya Puri, New Delhi- 110021	Managing Director
Mr. Arunendra Kumar	06643537	KD-80, Kavi Nagar, Ghaziabad, Uttar Pradesh - 201002	Independent Director
Mr. Anil Sharma	10387444	Flat No. F-1102, Tulip Ivory, Sector- 70, Gurgaon, Haryana- 122001	Independent Director
Ms. Anita Kaul	10449840	H. No. 145, 2nd Floor, Block- M, Near Telephone Exchange, South City- 1, Industrial Estate, Gurgaon, Haryana- 122007	Independent Director

For further details in relation to our directors, please refer to chapter titled ***"Our Management"*** on page no. 186 of this Draft Red Herring Prospectus.

CHIEF FINANCIAL OFFICER

Name:	Ms. Teena Rathi
Address:	204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, South Delhi, New Delhi-110019
Telephone number:	+91 9312222102
Email:	compliance@hugheschem.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

Name:	Mr. Bharat
Address:	204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, South Delhi, New Delhi-110019
Telephone number:	+91 9312222102
Email:	compliance@hugheschem.com

INVESTOR GRIEVANCES

Investors can contact the Company Secretary and Compliance Officer, the BRLM or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders and non-receipt of funds by electronic mode.

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

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

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

BRLM of the Issue	Registrar to the Issue and Company
Expert Global Consultants Private Limited 1511, RG Trade Tower Netaji Subhash Place, Pitampura, New Delhi – 110 034 **Telephone:** 011 4509 8234 **Email:** ipo@expertglobal.in **Website:** www.expertglobal.in **Investor Grievance Email:** compliance@expertglobal.in	**Maashitla Securities Private Limited** Address: 451, Krishna Apra Business Square, Netaji Subhash Place, Pitampura, New Delhi-110034 **Telephone:** 011-45121795-96 **Email ID:** rta@maashitla.com **Investor grievance email:** rta1@maashitla.com **Website:** www.maashitla.com

Contact Person: Mr. Gaurav Jain **SEBI Registration Number:** INM000012874 **CIN:** U74110DL2010PTC205995	**Contact Person:** Mr. Mukul Aggarwal **SEBI Registration Number:** INR000004370 **CIN:** U67100DL2010PTC208725
Legal Advisor to the Issue	**Statutory and Peer Review Auditors to the Company**
Law Matrix Office no. 402, New India Heights, Near Andheri Court, Andheri East, Mumbai - 400053 **Telephone:** + 91 22-35038701 **E-mail:** virem@shrishconsult.com **Contact Person: Mr. Veerendra Chaurasia**	**N C Raj & Associates** 10, Community Centre No. 2, Ashok Vihar Phase-II, Delhi-110052 **Telephone:** +919810831648 **Email:** info@ncraj.com **Website:** www.ncraj.com **Contact Person:** Mr. Sanjay Garg **Firm Registration No.:** 002249N **Membership No:** 088636 **Peer Review No.:** 014034
Banker to the Issue/ Sponsor Bank / Public Issue Bank/ Refund Banker#	**Bankers to the Company**
[●] **[●]** **Telephone: [●]** **Fax: [●]** **E-mail: [●]** **Website: [●]** **Contact Person: [●]** **SEBI Registration Number: [●]**	**[●]** **[●]** **Telephone: [●]** **Fax: [●]** **E-mail: [●]** **Website: [●]** **Contact Person: [●]** **CIN: [●]**

N C Raj & Associates, Chartered Accountant is a peer review auditor of our Company in compliance with Section 11 of part A of schedule VI of SEBI (ICDR) Regulation, 2018 and hold a valid peer review certificate No. 014034 dated February 03, 2022 issued by the "Peer Review Board" of the ICAI.

#To be appointed before the Issue Opening Date.

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Expert Global Consultants Private Limited is the sole BRLM to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI:
(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 ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and email address, is provided on the website of SEBI:
(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) respectively 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 websites of SEBI:
(https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), as updated from time to time.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

IPO GRADING
Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

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

MONITORING AGENCY

Since our Issue size does not exceed One Hundred Crore Rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for 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.

FILING OF THE DRAFT RED HERRING PROSPECTUS/ RED HERRING PROSPECTUS/ PROSPECTUS

The Draft Red Herring Prospectus/ Red Herring Prospectus and Prospectus shall be filed on Emerge Platform of NSE.

Pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) (Amendment) Regulations, 2022, Draft Red Herring Prospectus has not been submitted to SEBI, however, soft copy of Red Herring Prospectus shall be submitted to SEBI pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, through SEBI Intermediary Portal at https://siportal.sebi.gov.in. SEBI will not issue any observation on the offer document in term of Regulation 246(2) of the SEBI ICDR Regulations.

A copy of the Red Herring Prospectus along with the material contracts and documents referred elsewhere in the Red Herring Prospectus required to be filed under Section 26 and Section 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies, Delhi, Registrar of Companies, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019 at least (3) three working days prior from the date of opening of the Issue.

BOOK BUILDING PROCESS

The book building, in the context of the Issue, refers to the process of collection of Bids on the basis of the Draft Red Herring Prospectus/ Red Herring Prospectus within the Price Band, which will be decided by our Company, in consultation with the BRLM, and will be advertised in [●] editions of the English national newspaper, [●] editions of the Hindi national newspaper, and [●] editions in Regional newspaper where our Registered Office is located, each with wide circulation, at least two working days prior to the Bid/ Issue / Bid Opening Date. The Issue Price shall be finalized after the Bid/ Issue / Bid Closing Date. The principal parties involved in the Book Building Process are:

All Bidders (except Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Pursuant to the UPI Circulars, Retail Individual Bidders may also participate in this Offer through UPI in the ASBA process. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Issue / Bid Period and withdraw their Bids until the Bid/ Issue / Bid Closing Date.

Each Bidder by submitting a Bid in Issue, will be deemed to have acknowledged the above restrictions and the terms of the Issue

Our Company will comply with the SEBI ICDR Regulations and any other directions issued by SEBI in relation to this Issue. In this regard, our Company has appointed the BRLM to manage this Issue and procure Bids for this Issue. The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

The process of Book Building is in accordance with the guidelines, rules and regulations prescribed by SEBI under the SEBI ICDR Regulations and the Bidding Processes are subject to change from time to time. Investors are advised to make their own judgment about investment through this process prior to submitting a Bid in this Issue.

Bidders should note that this Issue is also subject to obtaining (i) final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment.

For further details, please refer to the chapters titled ***"Issue Structure"*** and ***"Issue Procedure"*** beginning on page no. 252 and 254respectively of this Draft Red Herring Prospectus.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

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

The BRLM, 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, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Emerge Platform of NSE, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue / Bid Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Red herring Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with EMERGE platform of National Stock Exchange of India (NSE EMERGE Platform) on January 23, 2024. Later, the Company in the Board meeting decided to withdraw the Draft Red Herring Prospectus dated March 13, 2024 filed with EMERGE platform of National Stock Exchange of India.

EXPERT OPINION

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

Except for the reports in the section ***"Financial Information of the Company"*** and ***"Statement of Possible Tax Benefits"*** on page no. 210 and 88 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. We have received written consent from the Statutory Auditors dated June 17, 2024 for inclusion of their name. However, the term "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

CHANGES IN AUDITORS LAST 3 YEARS

Our Company has appointed M/s N C Raj & Associates., Chartered Accountants, as its statutory auditors and there is no change in last Three years.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten by [●] in the capacity of Underwriter to the Issue.

Pursuant to the terms of the Underwriting Agreement dated [●], the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of Equity Shares Underwritten	Amount Underwritten	% of total Issue size underwritten
Telephone: **Email:** **Website:** **Investor Grievance Email:** **Contact Person:** **SEBI Registration Number:** **CIN:**	[●]	[●]	[●]
Total	[●]	**[●]**	**[●]**

**Includes up to [●] Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in order to claim compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations, 2018 as amended.*

In the opinion of the Board of Directors of our Company, the resources of the above-mentioned Underwriter are sufficient to enable them to discharge their respective obligations in full.

MARKET MAKER

[●]

DETAILS OF THE MARKET MAKING AGREEMENT

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the BRLM and the Market Maker (duly registered with NSE Emerge to fulfil the obligations of Market Making) dated [●] to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Issue.

[●], registered with NSE Emerge will act as the Market Maker and has agreed to receive or deliver of the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI ICDR Regulations.

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

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

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

- The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE EMERGE Platform and SEBI from time to time.

- The minimum depth of the quote shall be ₹1,00,000. However, the investors with holdings of value less than ₹1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of ₹[●]/- per share the minimum lot size is [●] Equity Shares thus minimum depth of the quote shall be [●] until the same, would be revised by NSE.

- After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into 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.

- 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.

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

- 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.

- The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge Platform from time to time.

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

- There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.

- The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.

- 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.

- The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.

- In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company 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 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.

- **Risk containment measures and monitoring for Market Maker**: Emerge Platform NSE will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

- **Punitive Action in case of default by Market Maker:** Emerge Platform NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

- **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:

- 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.

- 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 price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

❖ The following spread will be applicable on the NSE Emerge:

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

❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker 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 Crore	25%	24%
₹20 Crore to ₹50 Crore	20%	19%
₹50 Crore to ₹80 Crore	15%	14%
Above ₹80 Crore	12%	11%

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

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

❖ 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 share capital of our Company, on the date of this Draft Red Herring Prospectus, is set forth below:

(₹ in Lakhs)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer/ Issue Price[(1)]
A.	**AUTHORIZED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of ₹ 10/- each	2500.00	-
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL PRIOR TO THE ISSUE****		
	1,80,000,00 Equity Shares of ₹10/- each	1800.00	-
C.	**PRESENT ISSUE [(2)]**		
	66,56,000 Equity Shares of ₹ 10/-each for cash price at a price of ₹ [●] per share		[●]
	Which comprises of:		
D.	**RESERVATION FOR MARKET MAKER PORTION**		
	[●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share)	[●]	[●]
E.	**NET ISSUE TO PUBLIC** [●] Equity Shares of face value of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share to the Public	[●]	[●]
	Net Issue to Public consists of		
	QUALIFIED INSTITUTIONAL BUYERS		
	Not more than [●] Equity Shares of face value of ₹10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	[●]	[●]
	NON-INSTITUTIONAL INVESTORS		
	At least [●] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors	[●]	[●]
	RETAIL INDIVIDUAL INVESTORS		
	At least [●] Equity Shares of face value of ₹ 10/- each for cash at an Issue Price of ₹ [●]/- per Equity Share (including a share premium of ₹ [●] per Equity Share) will be available for allocation to Retail Investors	[●]	[●]
F.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL AFTER THE ISSUE**		
	2,46,56,000 Equity Shares of face value of ₹10/- each	₹[●]	
G.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (₹ in Lakhs)	-	
	After the Issue (₹ in Lakhs)	[●]	

1) *To be updated upon finalization of the Offer/Issue Price*
2) *The Offer has been authorized by our Board pursuant to its resolution dated May 27, 2024 and the Fresh Issue has been authorized by our Shareholders pursuant to a special resolution dated June 08, 2024*

Classes of Shares

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

NOTES TO THE CAPITAL STRUCTURE

1. **Share capital history of our Company**

a. Details of changes in Authorized Share Capital of our Company since incorporation:

Sr. No.	Particulars of Increase in Share Capital	Authorized Share Capital (₹)	Date of Meeting	Whether AGM/EGM
1.	Incorporated with an Authorized Share Capital of ₹50,00,000 comprising of 5,00,000 Equity Shares of Face Value of ₹10/- each	₹50,00,000	August 07, 1991	On Incorporation
2.	Increase in Authorised Share Capital from ₹50,00,000 divided into 5,00,000 Equity Shares of ₹10/- each to ₹3,50,00,000 divided into 35,00,000 Equity Shares of ₹10/- each.	₹ 3,50,00,000	March 27, 1992	EGM
3.	Increase in Authorised Share Capital from ₹3,50,00,000 divided into 35,00,000 Equity Shares of ₹10/- each to ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10/- each	₹ 7,00,00,000	January 10, 2022	EGM
4.	Increase in Authorised Share Capital from ₹7,00,00,000 divided into 70,00,000 Equity Shares of ₹10/- each to ₹25,00,00,000 divided into 2,50,00,000 Equity Shares of ₹10/- each	₹ 25,00,00,000	October 30, 2023	EGM

b. Equity Share Capital History:

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

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Details of Allottes	Cumulative No of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Paid-up capital (₹)
August 7, 1991*	Subscription to MOA[(1)]	70	Allotment of (I) 10 Shares to Mr. Brij Behari Agarwal, (II) 10 Shares to Mr. Rajender Singhal, (III) 10 Shares to Mr. Deoki Nandan Sharma, (IV) 10 Shares to Mr. Ravi Bahadur, (V) 10 Shares to Mr. Mohan R. Bajikar, (VI) 10 Shares to Mr. Uma Agarwal, (VII) 10 Shares to Ms. Pingla Singhal	70	10.00	10.00	Cash	700
June 28, 1992*	Private Placement	238,387	Allotment of (I) 111827 Shares to Regency Industries Limited, (II) 107060 Shares to World Wide Traders & Distributors, (III) 500 Shares to Anil Kumar Agarwal, (IV) 400 Shares to Anil Kumar Gupta, (V) 1200 Shares to Amit Vadhera, (VI) 500 Shares to Abha Singh, (VII) 200 Shares to Anil Ghai,(VIII) 500 Shares to Beenu Gupta,(IX) 200 Shares to Bupinder Kumar Gupta,(X) 500 Shares to Dharam Vir Jain ,(XI) 500 Shares to Dinesh Kumar,(XII) 200 Shares to Dayanand Verma,(XIII) 500 Shares to Jatinder Pal Singh Kanwar,(XIV) 500 Shares to J. A. Khan,(XV) 200 Shares to J. D. Khan, (XVI) 500 Shares to Jaya Singh, (XVII) 200 Shares to Kuldeep Singh, (XVIII) 200 Shares to Mahender Sharma, (XIX) 500 Shares to Pawan Kumar Somani, (XX) 200 Shares to P. K. Rangarajan, (XXI) 500 Shares to Pankaj Dhawan,(XXII) 300 Shares to Prem Lata Mehra,(XXIII) 100 Shares to Prem Prakash Dhamija,(XXIV) 500 Shares to Prabha Malik,(XXV) 500 Shares to R. N. Kataria,(XXVI) 500 Shares to Rajendra Kumar Gupta,(XXVII) 500 Shares to Ritu Jain,(XXVIII) 500 Shares to Rajendra Kr. Sood,(XXIX) 200 Shares to R. K. Badhiwar, (XXX) 500 Shares to Rana Kapoor, (XXXI) 500 Shares to Sandhya	238,457	10.00	10.00	Cash	2,384,570

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Details of Allottes	Cumulative No of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Paid-up capital (₹)
			Agarwal, (XXXII) 500 Shares to Suresh Kumar Gupta, (XXXIII) 500 Shares to Surabhi Goel, (XXXIV) 500 Shares to Sumeet Goel, (XXXV) 500 Shares to Sanjay Thapar,(XXXVI) 200 Shares to Snehlata Singh,(XXXVII) 1200 Shares to Tani Vadhwa,(XXXVIII) 1000 Shares to Tanvir Ur Rehman,(XXXIX) 1000 Shares to Taufiq Ur Rehman,(XL) 500 Shares to Udai Pratap Singh,(XLI) 500 Shares to Usha Garg,(XLII) 300 Shares to Vinod Kumar Gupta,(XLIII) 200 Shares to Vinod Kumar Gupta, (XLIV) 500 Shares to Vijay Jain					
February 3, 1995*	Private Placement	301,000	Allotment of (I) 301000 Shares to Pingla Singhal	539,457	10.00	10.00	Cash	5,394,570
March 22, 1995*	Private Placement	302,043	Allotment of (I) 1243 Shares to Pingla Singhal, (II) 100 Shares to Om Prakash Singhal, (III) 100 Shares to Vinod Kumar Singhal, (IV) 100 Shares to Adesh Singhal, (V) 100 Shares to Surinder Singh, (VI) 100 Shares to Sheela Singh, (VII) 100 Shares to ILA Prakash,(VIII) 100 Shares to Ch. Rajender Singh,(IX) 300000 Shares to World Wide Traders & Distributors,(X) 100 Shares to Kapila Prakash	841,500	10.00	10.00	Cash	8,415,000
November 12, 1999*	Private Placement	275,000	Allotment of (I) 12300 Shares to Bhavtosh Kumar, (II) 10000 Shares to Fanish Kumar, (III) 50000 Shares to Graph Financial Services Pvt Ltd, (IV) 55870 Shares to Pingla Singhal, (V) 14330 Shares to Pradeep Kumar, (VI) 17500 Shares to Ram Kanwar Gupta, (VII) 75000 Shares to Rajender Singhal,(VIII) 40000 Shares to Suma Finance & Investment Ltd	1,116,500	10.00	10.00	Cash	11,165,000
March 25, 2000*	Private Placement	337,530	Allotment of (I) 30000 Shares to Era Advertising & marketing Pvt ltd, (II) 82500 Shares to Pingla Singhal, (III)	1,454,030	10.00	10.00	Cash	14,540,300

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Details of Allottes	Cumulative No of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Paid-up capital (₹)
			60030 Shares to Rajender Singhal, (IV) 125000 Shares to Suma Finance & Investment Ltd, (V) 40000 Shares to Shradha Chowdhary					
August 12, 2000*	Private Placement	355,000	Allotment of (I) 170000 Shares to Rajender Singhal, (II) 30000 Shares to Pingla Singhal, (III) 55000 Shares to Karan Securities Pvt ltd, (IV) 100000 Shares to Suburban Finance & Investment Pvt Ltd	1,809,030	10.00	10.00	Cash	18,090,300
March 31, 2001*	Private Placement	220,000	Allotment of (I) 40000 Shares to Aseem Builders Private Limited, (II) 40000 Shares to Karan Securities Private Limited, (III) 60000 Shares to RGV Finvest Private Limited, (IV) 10000 Shares to Suburban Finance & Investment Private Limited, (V) 50000 Shares to Suma Finance & Investment Private Limited, (VI) 20000 Shares to Shrey Fincap Limited	2,029,030	10.00	10.00	Cash	20,290,300
September 14, 2001*	Private Placement	30,000	Allotment of (I) 30000 Shares to Raghvi Finance Limited	2,059,030	10.00	10.00	Cash	20,590,300
January 9, 2002*	Private Placement	80,000	Allotment of (I) 60000 Shares to Raghvi Finance Limited, (II) 20000 Shares to Insat Tea Exports Private Limited	2,139,030	10.00	10.00	Cash	21,390,300
April 12, 2002*	Private Placement	15,000	Allotment of (I) 15000 Shares to Pingla Singhal	2,154,030	10.00	10.00	Cash	21,540,300
July 12, 2002*	Private Placement	190,000	Allotment of (I) 30000 Shares to Insat Tea Exports Private Limited, (II) 30000 Shares to Karn Securities Private Limited, (III) 45000 Shares to Suburban Finance & Investment Private Limited, (IV) 30000 Shares to Suma Finance & Investment Limited, (V) 55000 Shares to Raghvi Finance Limited	2,344,030	10.00	10.00	Cash	23,440,300
August 9, 2003*	Private Placement	1,000	Allotment of (I) 500 Shares to Pingla Singhal, (II) 500 Shares to Rajender Singhal	2,345,030	10.00	10.00	Cash	23,450,300

Date of Allotment	Nature of Allotment	No. of Equity Shares Allotted	Details of Allottes	Cumulative No of Equity Shares	Face Value (₹)	Issue Price (₹)	Nature of Consideration	Cumulative Paid-up capital (₹)
September 23, 2014	Private Placement	4,970	Allotment of (I) 4970 Shares to Rajender Singhal	2,350,000	10.00	10.00	Cash	23,500,000
March 30, 2016	Private Placement	650,000	Allotment of (I) 162500 Shares to Rajender Singhal, (II) 162500 Shares to Rajat Singhal, (III) 162500 Shares to Ankit Singhal, (IV) 162500 Shares to Pingla Singhal	3,000,000	10.00	10.00	Cash	30,000,000
November 21, 2023	Bonus Issue	15,000,000	Allotment of (I) 3753850 Shares to Rajender Singhal, (II) 3742550 Shares to Rajat Singhal, (III) 3742550 Shares to Ankit Singhal, (IV) 3742550 Shares to Pingla Singhal, (V) 2500 Shares to Anil Kumar Agarwal, (VI) 2500 Shares to Abha Singh, (VII) 2500 Shares to Dharm Vir Jain,(VIII) 2500 Shares to Jaya Singh,(IX) 2500 Shares to Surbhi Goyal,(X) 2500 Shares to Sumeet Goyal,(XI) 2500 Shares to Udai Pratap Singh,(XII) 1000 Shares to Snehlata Singh	18,000,000	10.00	NA	NA	180,000,000

**Note:*

We have been unable to trace return of allotment filed with RoC including the payment challans thereof. We have included these details on the basis of search report issued by an independent Practicing Company Secretary pursuant to their inspection and independent verification of the documents available or maintained by our Company and the Ministry of Corporate Affairs at their office situated at Manesar, Gurugram (Haryana). Accordingly, we have relied on the certificate dated June 30, 2024, issued by M/s Sidharth Jain & Associates, Company Secretaries ("RoC Search Report") for tracing changes in Authorised Share Capital & allotment of equity shares by the Company. Please also see "Risk Factors". Our Company was incorporated in 1991 and we are unable to trace some of our historical records. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to the missing filings and corporate records, which may impact our financial condition and reputation." on page no. 223.

c. Preference shares capital history of the Company

As on the date of this Draft Red Herring Prospectus, our Company does not have any Preference Share Capital.

2. Offer of specified securities at a price lower than the Offer Price in the last year

Issue Price is [•]. For further details in relation to the issuances in preceding one year, see "Notes to the capital structure" on page no 55.

3. Issue of Shares issued for consideration other than cash or out of revaluation reserves (excluding bonus issuance)

(i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any Equity Shares out of revaluation reserves since its incorporation.

(ii) Our Company has not issued any Equity Shares for consideration other than cash (excluding bonus shares) as on the date of this Draft Red Herring Prospectus.

4. Offer of shares pursuant to schemes of arrangement

Our Company has not allotted any shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

5. History of the share capital held by our Promoters

As on the date of this Draft Red Herring Prospectus, our Promoters hold 1,74,77,601 Equity Shares in aggregate, equivalent to 97.10% of the issued, subscribed and paid-up pre-Offer Equity Share capital.

The details regarding our Promoters' shareholding are set forth in the table below.

a. Build-up of the equity shareholding of our Promoters in our Company

The details regarding the build-up of the equity shareholding of our Promoters in our Company since incorporation is set forth in the table below:

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
Mr. Rajat Singhal								
January 31, 2011	1,000	Tranfer from existing shareholder of our Company Taufiq Ur Rehman	Cash	10.00	10.00	1,000	0.01%	[●]
September 24, 2014	582,510	Tranfer from existing shareholder of our Company Pingla Singhal	Cash	10.00	10.00	583,510	3.24%	[●]
March 30, 2016	162,500	Allotment in the Private Placement	Cash	10.00	10.00	746,010	4.14%	[●]
March 20, 2018	100	Tranfer from existing shareholder of our Company Prem Prakash Dhamija	Cash	10.00	10.00	746,110	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Prabha Malik	Cash	10.00	10.00	746,610	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company R.N Kataria	Cash	10.00	10.00	747,110	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Ritu Jain	Cash	10.00	10.00	747,610	4.15%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company R.K Badhuwar	Cash	10.00	10.00	747,810	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Rana Kapoor	Cash	10.00	10.00	748,310	4.16%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Vinod Kumar Gupta	Cash	10.00	10.00	748,510	4.16%	[●]
November 21, 2023	3,742,550	Bonus Issue in the ratio of Five new shares for every one existing shares to shareholders of our Company	Other than cash	10.00	Nil	4,491,060	24.95%	[●]
Total	**4,491,060**							
Mr. Ankit Singhal								
January 31, 2011	1,000	Tranfer from existing shareholder of our Company Tanvir Ur Rehman	Cash	10.00	10.00	1,000	0.01%	[●]
September 24, 2014	582,510	Tranfer from existing shareholder	Cash	10.00	10.00	583,510	3.24%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
		of our Company Pingla Singhal						
March 30, 2016	162,500	Allotment in the Private Placement	Cash	10.00	10.00	746,010	4.14%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Sandhya Agarwal	Cash	10.00	10.00	746,510	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Suresh Kumar Gupta	Cash	10.00	10.00	747,010	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Sanjay Thapar	Cash	10.00	10.00	747,510	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Usha Garg	Cash	10.00	10.00	748,010	4.16%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Vijay Jain	Cash	10.00	10.00	748,510	4.16%	[●]
November 21, 2023	3,742,550	Bonus Issue in the ratio of Five new shares for every one existing shares to shareholders of our Company	Other than cash	10.00	Nil	4,491,060	24.95%	[●]
Total	**4,491,060**							
Mr. Rajender Singhal								
August 7, 1991	10	Initial subscription to the Memorandum of Association	Cash	10.00	10.00	10	0.00%	[●]
November 12, 1999	75,000	Allotment in the Private Placement	Cash	10.00	10.00	75,010	0.42%	[●]
March 25, 2000	60,030	Allotment in the Private Placement	Cash	10.00	10.00	135,040	0.75%	[●]
August 12, 2000	170,000	Allotment in the Private Placement	Cash	10.00	10.00	305,040	1.69%	[●]
March 31, 2001	-300,000	Tranfer to Kanchanjunga Properties Private Limited	Cash	10.00	10.00	5,040	0.03%	[●]
August 9, 2003	500	Allotment in the Private Placement	Cash	10.00	10.00	5,540	0.03%	[●]
February 24, 2006	-5,540	Tranfer to Pingla Singhal	Cash	10.00	10.00	-	0.00%	[●]
September 23, 2014	4,970	Allotment in the Private	Cash	10.00	10.00	4,970	0.03%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
		Placement						
September 24, 2014	578,540	Tranfer from existing shareholder of our Company Pingla Singhal	Cash	10.00	10.00	583,510	3.24%	[●]
March 30, 2016	162,500	Allotment in the Private Placement	Cash	10.00	10.00	746,010	4.14%	[●]
March 30, 2016	500	Tranfer from existing shareholder of our Company Beenu Gupta	Cash	10.00	10.00	746,510	4.15%	[●]
March 30, 2016	300	Tranfer from existing shareholder of our Company Bhavtosh Gupta	Cash	10.00	10.00	746,810	4.15%	[●]
March 30, 2016	500	Tranfer from existing shareholder of our Company Dinesh Kumar	Cash	10.00	10.00	747,310	4.15%	[●]
March 30, 2016	500	Tranfer from existing shareholder of our Company Rajender Kumar Gupta	Cash	10.00	10.00	747,810	4.15%	[●]
March 30, 2016	330	Tranfer from existing shareholder of our Company Pradeep Kumar	Cash	10.00	10.00	748,140	4.16%	[●]
March 30, 2016	10	Tranfer from existing shareholder of our Company Rajnath Singhal	Cash	10.00	10.00	748,150	4.16%	[●]
March 30, 2016	10	Tranfer from existing shareholder of our Company Sheetal Gupta	Cash	10.00	10.00	748,160	4.16%	[●]
March 30, 2016	10	Tranfer from existing shareholder of our Company Rishika Gupta	Cash	10.00	10.00	748,170	4.16%	[●]
March 20, 2018	1,200	Tranfer from existing shareholder of our Company Amit Vadhera	Cash	10.00	10.00	749,370	4.16%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Anil Ghai	Cash	10.00	10.00	749,570	4.16%	[●]
March 20, 2018	1,200	Tranfer from existing shareholder of our Company Tani Vadhera	Cash	10.00	10.00	750,770	4.17%	[●]
November 21, 2023	3,753,850	Bonus Issue in the ratio of Five new shares for every one existing shares to shareholders of our Company	Other than cash	10.00	Nil	4,504,620	25.03%	[●]
January 5, 2024	-100	Tranfer to Rikha Singhal	Cash	10.00	10.00	4,504,520	25.03%	[●]
January 5, 2024	-100	Tranfer to Nupur Singhal	Cash	10.00	10.00	4,504,420	25.02%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
Total	**4,504,420**							
Ms. Pingla Singhal								
August 7, 1991	10	Initial subscription to the Memorandum of Association	Cash	10.00	10.00	10	0.00%	[●]
June 14, 1993	500	Tranfer from existing shareholder of our Company JA Khan	Cash	10.00	10.00	510	0.00%	[●]
February 3, 1995	301,000	Allotment in the Private Placement	Cash	10.00	10.00	301,510	1.68%	[●]
March 22, 1995	1,243	Allotment in the Private Placement	Cash	10.00	10.00	302,753	1.68%	[●]
September 22, 1998	400	Tranfer from existing shareholder of our Company Anil Kumar Gupta	Cash	10.00	10.00	303,153	1.68%	[●]
September 22, 1998	300	Tranfer from existing shareholder of our Company Vinod Kumar Gupta	Cash	10.00	10.00	303,453	1.69%	[●]
November 12, 1999	55,870	Allotment in the Private Placement	Cash	10.00	10.00	359,323	2.00%	[●]
March 25, 2000	82,500	Allotment in the Private Placement	Cash	10.00	10.00	441,823	2.45%	[●]
July 11, 2000	17,500	Tranfer from existing shareholder of our Company Ram Kanwar Gupta	Cash	10.00	10.00	459,323	2.55%	[●]
August 12, 2000	30,000	Allotment in the Private Placement	Cash	10.00	10.00	489,323	2.72%	[●]
September 12, 2000	10	Tranfer from existing shareholder of our Company B B Aggarwal	Cash	10.00	10.00	489,333	2.72%	[●]
September 12, 2000	10	Tranfer from existing shareholder of our Company Uma Agarwal	Cash	10.00	10.00	489,343	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Om Prakash Singhal	Cash	10.00	10.00	489,443	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Vinod Kumar	Cash	10.00	10.00	489,543	2.72%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
		Singhal						
September 12, 2000	100	Tranfer from existing shareholder of our Company Adesh Singhal	Cash	10.00	10.00	489,643	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Surinder Singh	Cash	10.00	10.00	489,743	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Sheela Singh	Cash	10.00	10.00	489,843	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Ila Prakash	Cash	10.00	10.00	489,943	2.72%	[●]
September 12, 2000	100	Tranfer from existing shareholder of our Company Kapila Prakash	Cash	10.00	10.00	490,043	2.72%	[●]
September 12, 2000	111,827	Tranfer from existing shareholder of our Company Regency Industries Ltd	Cash	10.00	10.00	601,870	3.34%	[●]
March 31, 2001	-100,000	Transfer to Kanchanjunga Properties Pvt Ltd	Cash	10.00	10.00	501,870	2.79%	[●]
April 12, 2002	15,000	Allotment in the Private Placement	Other than cash	10.00	Nil	516,870	2.87%	[●]
August 9, 2003	500	Allotment in the Private Placement	Cash	10.00	10.00	517,370	2.87%	[●]
February 24, 2006	407,060	Tranfer from existing shareholder of our Company World Wide Traders & Distributors	Cash	10.00	10.00	924,430	5.14%	[●]
February 24, 2006	100	Tranfer from existing shareholder of our Company Rajender Singh	Cash	10.00	10.00	924,530	5.14%	[●]
February 24, 2006	20,000	Tranfer from existing shareholder of our Company Avail Financial Services Pvt Ltd	Cash	10.00	10.00	944,530	5.25%	[●]
February 24, 2006	40,000	Tranfer from existing shareholder of our Company Aseem Builders Pvt Ltd	Cash	10.00	10.00	984,530	5.47%	[●]
February 24, 2006	30,000	Tranfer from existing shareholder of our Company ERA Advertising and Marketing Pvt Ltd	Cash	10.00	10.00	1,014,530	5.64%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
February 24, 2006	50,000	Tranfer from existing shareholder of our Company Graph Financial Services Pvt Ltd	Cash	10.00	10.00	1,064,530	5.91%	[●]
February 24, 2006	50,000	Tranfer from existing shareholder of our Company Insat Tea Exports Pvt Ltd	Cash	10.00	10.00	1,114,530	6.19%	[●]
February 24, 2006	125,000	Tranfer from existing shareholder of our Company Karan Securities Pvt Ltd	Cash	10.00	10.00	1,239,530	6.89%	[●]
February 24, 2006	400,000	Tranfer from existing shareholder of our Company Kanchenjunga Properties Pvt Ltd	Cash	10.00	10.00	1,639,530	9.11%	[●]
February 24, 2006	60,000	Tranfer from existing shareholder of our Company RGV Finvest and Investment Pvt Ltd	Cash	10.00	10.00	1,699,530	9.44%	[●]
February 24, 2006	145,000	Tranfer from existing shareholder of our Company Raghvi Finance and Investment Ltd	Cash	10.00	10.00	1,844,530	10.25%	[●]
February 24, 2006	155,000	Tranfer from existing shareholder of our Company Suburban Finance and Investment Pvt Ltd	Cash	10.00	10.00	1,999,530	11.11%	[●]
February 24, 2006	225,000	Tranfer from existing shareholder of our Company Suma Finance and Investment Ltd	Cash	10.00	10.00	2,224,530	12.36%	[●]
February 24, 2006	12,000	Tranfer from existing shareholder of our Company Bhavtosh Kumar	Cash	10.00	10.00	2,236,530	12.43%	[●]
February 24, 2006	14,000	Tranfer from existing shareholder of our Company Pradeep Kumar	Cash	10.00	10.00	2,250,530	12.50%	[●]
February 24, 2006	5,540	Tranfer from existing shareholder of our Company Rajender Singhal	Cash	10.00	10.00	2,256,070	12.53%	[●]
February 24, 2006	40,000	Tranfer from existing shareholder of our Company Shradha Chowdhary	Cash	10.00	10.00	2,296,070	12.76%	[●]
February 24, 2006	500	Tranfer from existing shareholder	Cash	10.00	10.00	2,296,570	12.76%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
		of our Company Suresh Chowdhary						
February 24, 2006	500	Tranfer from existing shareholder of our Company Pankaj Dhawan	Cash	10.00	10.00	2,297,070	12.76%	[●]
February 24, 2006	20,000	Tranfer from existing shareholder of our Company Shreya Fincap Ltd	Cash	10.00	10.00	2,317,070	12.87%	[●]
February 24, 2006	10,000	Tranfer from existing shareholder of our Company Fanish Kumar	Cash	10.00	10.00	2,327,070	12.93%	[●]
September 24, 2014	-582,510	Transfer to Rajat Singhal	Cash	10.00	10.00	1,744,560	9.69%	[●]
September 24, 2014	-582,510	Transfer to Ankit Singhal	Cash	10.00	10.00	1,162,050	6.46%	[●]
September 24, 2014	-578,540	Transfer to Rajender Singhal	Cash	10.00	10.00	583,510	3.24%	[●]
March 30, 2016	162,500	Allotment in the Private Placement	Cash	10.00	10.00	746,010	4.14%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Bhupender Kumar Garg	Cash	10.00	10.00	746,210	4.15%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Dayanand Verma	Cash	10.00	10.00	746,410	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Jintinder Pal Singh Kanwar	Cash	10.00	10.00	746,910	4.15%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company J D Jain	Cash	10.00	10.00	747,110	4.15%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Kuldeep Singh	Cash	10.00	10.00	747,310	4.15%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company Mahender Sharma	Cash	10.00	10.00	747,510	4.15%	[●]
March 20, 2018	500	Tranfer from existing shareholder of our Company Pawan Kumar Somani	Cash	10.00	10.00	748,010	4.16%	[●]
March 20, 2018	200	Tranfer from existing shareholder of our Company P K Rangarajan	Cash	10.00	10.00	748,210	4.16%	[●]

Date of allotment/ transfer	Number of equity shares allotted/ transferred	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Cumulative no. of Equity Shares	Percentage of the pre- Offer Equity share capital on a fully diluted basis (%)	Percentage of the post- Offer Equity Share capital on a fully diluted basis (%)
March 20, 2018	300	Tranfer from existing shareholder of our Company Prem lata Mehra	Cash	10.00	10.00	748,510	4.16%	[●]
November 21, 2023	3,742,550	Bonus Issue in the ratio of Five new shares for every one existing shares to shareholders of our Company	Other than cash	10.00	Nil	4,491,060	24.95%	[●]
May 29, 2024	-110,000	Transfer to Preeti Garg	Cash	10.00	40.00	4,381,060	24.34%	[●]
May 29, 2024	-56,667	Transfer to Manish Kumar HUF	Cash	10.00	40.00	4,324,393	24.02%	[●]
May 29, 2024	-20,833	Transfer to Raghav Ruia	Cash	10.00	40.00	4,303,560	23.91%	[●]
May 29, 2024	-25,000	Transfer to Utsav Srivastav HUF	Cash	10.00	40.00	4,278,560	23.77%	[●]
May 29, 2024	-16,666	Transfer to Mansi Jain	Cash	10.00	40.00	4,261,894	23.68%	[●]
May 29, 2024	-100,000	Transfer to RNR Wealth Management Private Limited	Cash	10.00	40.00	4,161,894	23.12%	[●]
May 29, 2024	-150,000	Transfer to HBPA Tradex Private Limited	Cash	10.00	40.00	4,011,894	22.29%	[●]
May 29, 2024	-20,833	Transfer to Aashirvaad Asia Pacific Securities Private Limited	Cash	10.00	40.00	3,991,061	22.17%	[●]
Total	**3,991,061**							

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.
As on the date of this Draft Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

b. Details of lock-in:

1. Details of Promoters' contribution and lock-in

i. Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post issue capital held by our Promoter 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 Draft Red Herring Prospectus, our Promoters hold 1,74,77,601 Equity Shares, constituting 97.10 % of our Company's issued, subscribed and paid- up equity share capital, out of which [●] is eligible for Promoters' contribution.

ii. The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 3 years from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Name of the Promoters	Date of allotment of the Equity Shares*	Nature of transaction	No. of Equity Shares	Face Value (₹)	Issue/acquisition price per Equity Share (₹)	No. of Equity Shares locked-in(1)(2)	Percentage of the post - issued paid-up capital (%)	Lock in period
Mr. Rajat Singhal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mr. Ankit Singhal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Mr.Rajender Singhal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Ms. Pingla Singhal	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total								

Note: To be updated in the Prospectus

(1) For a period of 3 years from the date of Allotment or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.

(2) All Equity Shares were fully paid-up at the time of allotment/acquisition.

iii. Our Promoters has granted consent to include such number of Equity Shares held by him as may constitute of the post issue Equity Share capital of our Company as Promoter's Contribution and have agreed not to dispose, sell, transfer, create any pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Draft Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

iv. Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of minimum Promoters' contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations

In this connection, we confirm the following:

- Equity Shares acquired three years preceding the date of this Draft Red Herring Prospectus. for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources or unrealized profits or against equity shares which are otherwise ineligible for computation of Promoter's Contribution.
- The Equity Shares acquired during the year preceding the date of this Draft Red Herring Prospectus., at a price lower than the price at which the Equity Shares are being offered to the public in this Issue is not part of the minimum promoter's contribution.
- The Equity Shares held by the Promoter's and offered for minimum 20% Promoter's Contribution are not subject to any pledge or any other form of encumbrances.
- Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.
- Equity shares held by a venture capital fund or alternative investment fund of category I or Category II or a foreign venture capital investor.
- As on the date of this Draft Red Herring Prospectus, the Equity Shares held by our Promoters and offered for minimum Promoters' contribution are not subject to pledge with any creditor.

6. Equity Shares locked-in for one year other than Minimum Promoter's Contribution

Pursuant to Regulation 238(b) and 239 of the SEBI ICDR Regulations, other than the Equity Shares held by our Promoters, which will be locked-in as minimum Promoters' contribution shall be subject to lock-in for a period of one year from the date of Allotment in this Issue.

7. Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, 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.

8. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters 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.

9. Transferability of Locked in Equity Shares

a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

10. Details of Equity Shares held by our Promoters, the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management Personnel

a. Set out below are the details of the Equity Shares held by our Promoters & Promoter Group held any Equity Shares in our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)*	Percentage of the post-Offer Equity Share capital* (%)
Promoters				
1	Rajat Singhal	44,91,060	24.95%	[●]
2	Ankit Singhal	44,91,060	24.95%	[●]
3	Rajender Singhal	45,04,420	25.02%	[●]
4	Pingla Singhal	39,91,061	22.17%	[●]
	Total	**1,74,77,601**	**97.10%**	
Promoter Group				
1	Rikha Singhal	100	Negligible	[●]
2	Nupur Singhal	100	Negligible	[●]
	Total	**200**	**Negligible**	
Total (A+B)		**1,74,77,801**	**97.10%**	[●]

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

For further details, see "Our Promoter and Promoter Group" on page 201.

b. Set out below are details of the Equity Shares held by our Directors. Further, our Key Managerial Personnel and Senior Management Personnel do not hold any Equity Shares as on the date of this Draft Red Herring Prospectus (except provided below). Further, none of the directors / trustees of our Corporate Promoters in our Company hold any Equity Shares in our Company.

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)*	Percentage of the post-Offer Equity Share capital* (%)
Directors				
1	Mr. Rajat Singhal	44,91,060	24.95%	[●]

Sr. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital* (%)*	Percentage of the post-Offer Equity Share capital* (%)
2	Mr. Ankit Singhal	44,91,060	24.95%	[●]
3	Mr. Rajender Singhal	45,04,420	25.02%	[●]

**The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

For further details, see "Our Management" on page 186

11. Our Company has not issued any Equity Shares under an employee stock option scheme since incorporation.
As on the date of this Draft Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

12. Shareholding Pattern of our Company

Category (I)	Category of Shareholder (II)	No. of Shareholders. (III)	No of fully paid up equity shares held. (IV)	No of partly paid up equity shares held. (V)	No. of shares underlying Depository Receipts (VI)	Total No of Shares held (VII = IV + V + VI)	Shareholding as a % of total No. of Shares (calculated as per SCRR,1957 (As a % of (A + B + C2) (VIII)	Number of Voting Rights held in each Class of securities (IX)				No of underlying outstanding convertible securities (incl. Warrants) (X)	Shareholding as a % assuming full convertible securities (as a % of diluted share capital (As a % of (A + B + C2) (XI=VII +X)	Number of Locked in shares (XII)		No. of shares Pledged Or Otherwise Encumbered (XIII)		No. of Equity shares held in De-mat Form (XIV)
								Class X	Class Y	Total	Total as % of (A+B+C)			Nos of shares held (a)	As % of total number of shares held (b)	Nos of shares held (a)	As % of total number of shares held (b)	
I.	II.	III.	IV.	V.	VI.	VII.	VIII.	IX.				X.	XI.	XII.		XIII.		XIV.
A.	Promoter & Promoter Group	6	1,74,77,801	-	-	1,74,77,801	97.10%	1,74,77,801	-	1,74,77,801	97.10%	-	-	-	-	-	-	1,74,77,801
B.	Public	16	5,22,199	-	-	5,22,199	2.90%	5,22,199	-	5,22,199	2.90%	-	-	-	-	-	-	5,18,499
C.	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 1	Shares Underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
D 2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**22**	**1,80,00,000**			**1,80,00,000**	**100%**	**1,80,00,000**		**1,80,00,000**	**100.00%**							**1,79,96,300**

i. As on date of this Draft Red Herring Prospectus., 1 Equity share holds 1 vote.

ii. As on date, we have only one class of Equity Shares of face value of Rs. 10/- each.

iii. All Pre-IPO equity shares of our company will be locked-in as per regulations of SEBI ICDR prior to listing of shares on EMERGE Platform of National Stock Exchange of India Limited ("NSE EMERGE").

iv. In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all specified securities held by promoters are dematerialized.

v.Our Company will file the shareholding pattern of our Company, in the form prescribed under Regulation 31 of the Listing Regulation, one day prior to the listing of the Equity shares. The Shareholding pattern will be uploaded on the website of NSE Limited before commencement of trading of such Equity Share.

13. Details of equity shareholding of the major shareholders of our Company

i) Set forth below is a list of shareholders holding 1% or more of the issued and paid-up equity share capital of our Company, as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Rajat Singhal	44,91,060	24.95%
2.	Mr. Ankit Singhal	44,91,060	24.95%
3.	Mr. Rajender Singhal	45,04,420	25.02%
4.	Ms. Pingla Singhal	39,91,061	22.17%
Total		**1,74,77,601**	**97.10%**

ii)List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 10 days before the date of the Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Rajat Singhal	44,91,060	24.95%
2.	Mr. Ankit Singhal	44,91,060	24.95%
3.	Mr. Rajender Singhal	45,04,420	25.02%
4.	Ms. Pingla Singhal	39,91,061	22.17%
Total		**1,74,77,601**	**97.10%**

iii) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date 1 (one) year before the date of the Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Rajat Singhal	748,510	4.16%
2.	Mr. Ankit Singhal	748,510	4.16%
3.	Mr. Rajender Singhal	750,770	4.17%
4.	Ms. Pingla Singhal	748,510	4.16%
Total		**29,96,300**	**16.65%**

iv) List of Major Shareholders holding 1% or more of the paid-up equity share capital of our Company as on a date two years before the date of the Draft Red Herring Prospectus.:

Sr. No.	Name of Shareholders	No. of Equity Shares	% of Pre-Issued Capital
1.	Mr. Rajat Singhal	748,510	4.16%
2.	Mr. Ankit Singhal	748,510	4.16%
3.	Mr. Rajender Singhal	750,770	4.17%
4.	Ms. Pingla Singhal	748,510	4.16%
Total		**29,96,300**	**16.65%**

i. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue. Our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Issue by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Issue to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company after obtaining relevant approvals.

ii. Our Promoters have confirmed to the Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds or their internal accruals and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.

iii. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchanges.

iv. As on the date of this Draft Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

v. Our Company, our Directors and the Book Running 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.

vi. The BRLM i.e. Expert Global Consultants Private Limited and their associates do not hold any Equity Shares in our Company as on the date of filing of this Draft Red Herring Prospectus.

vii. We have Twenty Two (22) shareholders as on the date of filing of this Draft Red Herring Prospectus.

viii. As on the date of filing of this Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer;

ix. Our Company has not raised any bridge loan against the proceeds of the Issue.

x. As on the date of this Draft Red Herring Prospectus, none of the shares held by our Promoters/ Promoter Group are subject to any pledge

xi. There are no safety net arrangements for this public issue.

xii. As per RBI regulations, OCBs are not allowed to participate in this offer.

xiii. As on the date of filing of the Draft Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares.

xiv. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we may consider raising bridge financing facilities, pending receipt of the Net Proceeds.

xv. There are no Equity Shares against which depository receipts have been issued

xvi. As on date of the Draft Red Herring Prospectus, other than the Equity Shares, there are is no other class of securities issued by our Company.

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

xviii. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

xix. No incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise shall be offered by any person connected with the distribution of the issue to any person for making an application in the Initial Public Offer, except for fees or commission for services rendered in relation to the issue.

xx. Our Promoter and the members of our Promoters' Group will not participate in this Issue.

xxi. Our Company shall ensure that transactions in the Equity Shares by the Promoter and the Promoters' Group between the date of filing the Draft Red Herring Prospectus and the Issue / Bid Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

xxii. Our Company shall comply with such disclosure and accounting norms as may be specified by NSE, SEBI and other regulatory authorities from time to time.

SECTION VII - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

Our Company proposes to utilize the proceeds from the issue towards funding the following objects and achieve the benefits of listing on EMERGE platform of National Stock Exchange of India Limited including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

We intend to utilize the proceeds of the Issue to meet the following objects:

- Working capital requirement;
- General corporate purposes; and
- To meet issue expenses

(collectively referred to us "Objects")

The main objects clause of our Memorandum of Association enables us to undertake the activities for which the funds are being raised by us in the Fresh Issue. Further, the activities we have been carrying out until now are in accordance with the main objects clause of our Memorandum of Association.

Utilization of Proceeds of IPO

The details of utilization of Proceeds are as per the table set forth below:

(₹ In Lakhs)

Sr. No.	Particulars	Amount*	% of Gross Proceeds
1.	Working capital requirement;	4200.00	[●]
2.	General corporate purposes; and	[●]	[●]
3.	To meet issue expenses.	[●]	[●]
	Total Proceeds from the Issue	[●]	**100.00%**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Means of Finance

(₹ In Lakhs)

Particulars	Amount*
Gross Proceeds for this Issue	**[•]**
Less: Issue Expenses	**[•]**
Net Proceeds from the Issue	**[•]**

**Subject to finalization of basis of allotment*

Since, the entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions of the business and industry and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below. Any change in such factors may require the Company to reschedule/ revise the planned expenditure by increasing/ decreasing the allocation for a particular purpose from the planned expenditure.

Our management, in response to the competitive and dynamic nature of the industry, will have the discretion to revise its business plan from time to time, and consequently, our funding requirement and deployment of funds may also change. In accordance with the policies of our Board, our management will have flexibility in utilizing the proceeds earmarked for general corporate purposes.

Proposed Schedule of Implementation and Deployment of Funds

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

Sr. No.	Particulars	Total (Rupees In Lacs)*	Ratio	Estimated deployment of the Net Proceeds in Financial Year ended	
				March 31, 2025	March 31, 2026
1	Working capital requirement;	4200.00	[●]	4200.00	-
2	General corporate purposes; and	[●]	[●]	[●]	[●]
3	To meet issue expenses	[●]	[●]	[●]	-
Total		[●]	[●]	[●]	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC.*
Note: The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds from the Issue.

Please see "Risk Factors – Objects of the Fresh Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Draft Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval." on page 32. We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial condition, business and strategy, competition, and other external factors such as changes in the business environment, market conditions, regulatory frameworks and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure, deployment schedule and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Further, in case of variations in the actual utilization of funds earmarked for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in the Fresh Issue. If the estimated utilization of the Net Proceeds in a Financial Year is not completely met, due to the reasons stated above, the same shall be utilized in the next fiscal year, as may be determined by our Company, in accordance with applicable laws. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities, if required and towards general corporate purposes to the extent that the total amount to be utilized towards general corporate purposes shall not exceed 25% of the gross proceeds of the Fresh Issue in accordance with Regulation 230(1) (e) of the SEBI ICDR Regulations.

DETAILS OF THE OBECTS OF THE ISSUE:

Net Proceeds of IPO

1. Working Capital Requirements:

We fund a majority of our working capital requirements in the ordinary course of business from various banks and internal accruals. As on March 31, 2024, the outstanding amount under the fund based working capital facilities of our Company was ₹3,963.67 Lakhs. For details, see "Financial Indebtedness" on page 221. Our Company requires additional working capital for funding its incremental working capital requirements in Financial Year ended up to March 31, 2026. The funding of the incremental working capital requirements of our Company will lead to a consequent increase in our revenue and profitability and in achieving the proposed targets as per our business plan.

(₹ in Lakhs)

ESTIMATED WORKING CAPITAL REQUIREMENTS					
Particulars	As per Restated Financial Statements			Estimated	Estimated
	31-Mar-22	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26
Current Assets					
Cash & Cash Equivalents	989.22	1,087.53	1,058.36	3,191.36	2,219.22
Inventories	1,217.61	1,865.60	2,597.82	2,761.60	4,312.05
Trade Receivables	3,171.11	3,281.97	4,081.51	4,275.50	6,138.90
Loans and Advances	906.62	922.13	1,006.94	1,918.50	2,430.00
Other Current Assets	-	-	1,797.24	2,066.82	2,790.21
Total Current Assets (A)	**6,284.57**	**7,157.23**	**10,541.86**	**14,213.78**	**17,890.38**
Current Liabilities					
Trade Payables	62.63	98.47	62.86	50.29	330.03
Provisions	39.94	26.68	181.42	50.00	60.00
Other Current Liabilities	750.16	754.24	1,176.75	923.00	905.00

ESTIMATED WORKING CAPITAL REQUIREMENTS					
Particulars	**As per Restated Financial Statements**			**Estimated**	**Estimated**
	31-Mar-22	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
Total Current Liabilities (B)	**852.73**	**879.39**	**1,421.03**	**1,023.29**	**1,295.03**
Net Working Capital (A-B)	**5,431.83**	**6,277.84**	**9,120.83**	**13,190.49**	**16,595.36**
Incremental Working Capital	1,175.69	846.00	2,842.99	4,069.66	3,404.86
Sources of Working Capital					
Working Capital Funding from Banks	1,495.52	1,703.20	3,963.67	1,700.00	3,500.00
Net worth/Internal Accruals	3,936.31	4,574.64	5,157.17	7,290.49	13,095.36
Funding from net IPO Proceeds	-	-	-	4,200.00	-

The working capital details for the year ended FY 2024, FY 2023 and FY 2022 and source of funding has been certified by our statutory auditor i.e. M/s N.C. Raj & Associates, Chartered Accountants pursuant to their certificate dated June 17, 2024.

On the basis of our existing working capital requirements, our Board pursuant to its resolution dated May 27, 2024 has approved the estimated and projected working capital requirements for Fiscal 2025 and 2026.

For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled "Our Business" on page no. 120 of this Draft Red Herring Prospectus.

BASIS OF ESTIMATION

The incremental working capital requirements are based on the business plan approved by the board of directors in the board meeting held on May 27, 2024. Accordingly, we have estimated increase in Margin Money, Trade Receivables, Loans and advances including security deposits and decrease in trade payables and other current liabilities.

Particulars	**Holding Level (In Days)**				
	As per Restated Financial Statements			**Estimated**	**Estimated**
	31-Mar-22	**31-Mar-23**	**31-Mar-24**	**31-Mar-25**	**31-Mar-26**
Current Assets					
Inventories	65	93	103	113	110
Trade Receivables	136	147	119	117	109
Current Liabilities					
Trade Payables	13	29	36	22	13

Key assumptions and Justification for "Holding Period" levels:

Particulars	**Assumptions and Justifications**
Trade Receivables	The average holding period for Trade Receivables, calculated as average trade receivables divided by revenue from operations, was 119 days for the audited fiscal year 2023-24, showing a significant improvement from 147 days in fiscal year 2022-23. The holding period is projected to be 117 days for fiscal year 2024-25 and 109 days for fiscal year 2025-26. These estimates, along with historical trends, reflect the Company's efforts to more efficiently convert trade receivables into cash. The current credit terms and historical data from similar businesses have also been considered in estimating the trade receivables holding period.
Inventories	The average holding period for Inventory, calculated as average inventory divided by cost of goods sold (sum of cost of material consumed, purchase of stock-in-trade, change in inventory and employee benefit expenses), was 103 days for audited fiscal year 2023-24. The holding period is projected to be 113 days for Fiscal Year 2024-2025 and 110 days for the Fiscal Year 2025-26. It is reasonable considering the nature and volume of business activity.
Cash & Cash Equivalents	Company intends to hold higher cash & cash equivalents in F.Y. 2024-25 & F.Y. 2025-26 to keep strong liquidity so that its routine operations will not affect due to liquidity crunch
Loan and Advances	Loans and advances include earnest money deposit (EMD), security deposit, advance to supplier, prepaid expense, accrued interest and income tax refunds for previous assessment years. The changes are mainly due to increases in earnest money deposit, security deposit and advance to supplier. Given the Company's business nature, it is required to provide security deposits, advance payments to suppliers and earnest money deposit for new as well as existing

Particulars	Assumptions and Justifications
	tenders and projects, particularly with government entities. Historically, these advances are around 15% of the revenue generated from contracts.
Other current assets	Other current assets include unbilled revenue for ongoing projects. The unbilled revenue is calculated basis the work completed till date for which invoices have not been raised yet. The Company anticipates higher unbilled revenue in line with projected revenue growth in future years.
Trade Payables	The average holding days of Trade Payables, calculated as average trade payables divided by net purchases (cost of material consumed) has been 36 days for audited fiscal year 2023-24. The holding period is projected to be 22 days for the Fiscal Year 2024-2025 and 13 days for the Fiscal Year 2025-26. Company is estimating to reduce holding of trade payable to negotiate better terms with its suppliers which will result in better gross margins and increased profitability of the Company. Additionally, reducing the holding period will strengthen supplier relationships, improve the Company's creditworthiness, and provide more flexibility in managing working capital.
Provisions	The Company sets aside provisions for taxes within this category. The Company aims for more accurate estimation and timely deposit of tax liabilities through advance tax payments in March to prevent interest and penalties, as part of its dedication to upholding optimal compliance standards.
Other current Liabilities	Other current liabilities include current maturities of long-term debt, salary and wages payables to employees, expenses payable, and current statutory dues (GST, TDS, PF, ESIC, etc.). The Company plans to settle the current maturities of long-term debt using internally generated funds. However, to support expansion, the Company will need to hire more employees, leading to increased employee benefit costs and related expenditures. Statutory dues will also rise proportionately with the growth in revenue, purchases, and employee benefits. Additionally, the Company aims to adopt practices for payment of employee and statutory dues during the month itself. Consequently, it is estimated that other current liabilities will increase only marginally.

The Board at its meeting held on May 27, 2024, approved the plan of utilization of Issue Proceeds as stated hereinabove. This amount is based on our management's current estimates of the amounts to be utilized towards the respective objects. However, the actual deployment of funds will depend on a number of factors affecting our results of operation, financial condition and access to capital. Further, in the event that there is a surplus under any head, such amount shall be utilized towards general corporate purpose.

2. General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] Lakhs towards general corporate purposes and business requirements of our Company, subject to such amount not exceeding 25% of the gross proceeds of the Issue and the proceeds from in compliance with the SEBI ICDR Regulations. Such general corporate purposes may include, but are not restricted to, investments in Subsidiaries and Associates; new business ventures; marketing and business development costs in new business markets strengthening base in existing business markets; funding costs in developing and research in new business initiatives in energy and construction; meeting exigencies and expenses, incurred by our Company in the ordinary course of business, as may be applicable; meeting expenses incurred towards any strategic initiatives, partnerships, tie- ups, joint ventures or acquisitions, as may be approved by the Board or a duly appointed committee from time to time and any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the necessary provisions of the Companies Act,. Further, this portion of Net Proceeds may also be utilised to meet the shortfall in the Net Proceeds for the Objects set out above. In addition to the above, our Company may utilise the Net Proceeds towards other expenditure considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act and other applicable laws. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

3. Estimated Issue Related Expenses

The Issue expenses are estimated to be approximately ₹ [●] Lakhs. The details of the estimated issue related expenses are tabulated below:

(₹ in Lakhs)

Activity	Amount[(1)]	Percentage of Total Estimated Issue Expenses[(1)]	Percentage of Issue Size[(1)]
Underwriting commission, brokerage and selling commission (including Commission/ processing fees for	[●]	[●]	[●]

Activity	Amount[(1)]	Percentage of Total Estimated Issue Expenses[(1)]	Percentage of Issue Size[(1)]
SCSBs, Sponsor Bank, Members of the Syndicate, Registered Brokers, RTAs and CDPs,[(2)] etc)			
Issue relating expenses such as fees to Lead manager Fixed Fee, Registrar to the Issue Legal Advisors, Auditors, Consultants, Paper Advertisements and other expenses incurred/ to be incurred including promotional expenses.	[●]	[●]	[●]
Listing fees, Stock Exchange processing/ listing fees, software fees, Depositories' fees and other regulatory expenses.	[●]	[●]	[●]
Total	[●]	[●]	[●]

As on the date of Prospectus our Company has incurred ₹ 22,87,500 towards Issue expenses out of internal accruals duly verified by our statutory auditor i.e. M/s N.C. Raj & Associates, Chartered Accountants vide their Certificate dated June 22, 2024.

Notes:

1. *Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.*
2. *ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular) – upto ₹10/- per application on wherein shares are allotted.*
3. *Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them) – upto ₹10/- per application on wherein shares are allotted.*
4. *Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank – upto ₹10/- per application on wherein shares are allotted.*
5. *Sponsor Bank shall be payable processing fees on UPI application processed by them - ₹[●] per application on wherein shares are allotted.*
6. *No uploading/ processing fees shall be payable by our Company to the SCSBs on the applications directly procured by them. Processing fees payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which e procured by the members of the Syndicate/ sub-Syndicate/ Registered Broker/ CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:*

Portion for Retail Individual Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)
Portion for Non-Institutional Bidders*	[●] per valid Bid cum Application Form (plus applicable taxes)

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

APPRAISAL REPORT

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

BRIDGE LOANS

Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending on business exigencies, our Company may consider raising bridge financing for the Net Proceeds for Object of the Issue.

MONITORING OF UTILIZATION OF FUNDS

As this is a Fresh Issue for less than ₹10,000 lakhs, we are not required to appoint a monitoring agency for the purpose of the Issue in terms of the SEBI ICDR Regulations.

Our Board and the management will monitor the utilization of the Net Proceeds through our audit committee. 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. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Red Herring Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business.

INTERIM USE OF FUNDS

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board. In accordance with Section 27 of the Companies Act, 2013, our company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

VARIATION IN OBJECTS

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

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

OTHER CONFIRMATIONS / PAYMENT TO PROMOTERS AND PROMOTER'S GROUP FROM THE IPO PROCEEDS

There is no proposal whereby any portion of the Net Proceeds will be paid to Our Promoters, Promoter Group, Directors and Key Managerial Personnel, Group Companies, except in the ordinary course of business. Further, there are no existing or anticipated transactions in relation to the utilization of the Net Proceeds entered into or to be entered into by our Company with Our Promoters, Promoter Group, Directors Group Companies, and/or Key Managerial Personnel.

BASIS FOR ISSUE PRICE

*Investors should read the following summary with the section titled **"Risk Factors"**, the details about our Company under the section titled "**Our Business**" and its financial statements under the section titled "**Financial Statements**" beginning on page no. 28, 120 and 210 respectively of the Draft Red Herring 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 will be determined by our Company, in consultation with the Lead Manager, and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10.00 each and the Issue Price is [●] times the face value.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry and the following are our primary competitive strength:

- Diversified range of services offered
- Strong Client base
- Experience of our Promoter and core management team
- Quality Assurance
- Cost competitiveness and time bound delivery
- Stable financial performance with improved margins

For a detailed discussion on the qualitative factors which form the basis for computing the price, please refer to sections titled **"Our Business"** beginning on page no. 120 of this Draft Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see Restated Financial Information and *"Other Financial Information"* on page no. 210 respectively, of this Draft Red Herring Prospectus.

For further details, see **'Our Business – Our Strengths'** on page no. 120 of this Draft Red Herring Prospectus.

1. Basic and Diluted Earnings Per Share ('EPS'), as adjusted for changes in capital:

As derived from the Restated Financial Information:

Financial Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
FY 2023-24	6.06	6.06	3
FY 2022-23	2.89	2.89	2
FY 2021-22	2.44	2.44	1
Weighted Average	4.40	4.40	

***This is due to Bonus issue.*

- The face value of each Equity Share is ₹10.00.
- For calculating the weighted average Basic and Diluted EPS, highest weight has been given to the latest period in descending order.
- Earnings per Share has been calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.
- The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure- IV.
- Basic Earnings per Share = Net Profit/(Loss) after tax, as restated attributable to equity shareholders / Weighted average number of equity shares outstanding during the year/ period
- Diluted Earnings per Share = Net Profit/ (Loss) after tax, as restated attributable to equity shareholders / Weighted average number of diluted potential equity shares outstanding during the year/ period.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights

2. **Price Earning (P/E) Ratio in relation to the Issue Price of ₹[•] per equity share of Face Value of ₹10/- each fully paid up.**

Particulars	P/E at Floor Price (no. of times)	P/E at Cap Price (no. of times) *
P/E ratio based on the Basic & Diluted EPS for the year ending March 31, 2024	[●]	[●]
P/E ratio based on the Weighted Average EPS, as restated. (Basic & Diluted EPS) *	[●]	[●]

**Will be populated after finalization of price band*

Industry P/E Ratio

Based on the peer company information (excluding our Company) given below in this section:

Highest	313.33
Lowest	(68.63)
Average	94.56

3. **Return on Net worth (RoNW)**

Period	Standalone (%)	Weights
2023-24	18.89%	3
2022-23	10.95%	2
2021-22	10.35%	1
Weighted Average	14.82%	

Note:

The RoNW has been computed by dividing net profit after tax (excluding exceptional items) with restated Net worth as at the end of the year/period

4. **Net Asset Value (NAV) per Equity Share:**

Period	NAV Per Share (In ₹)
March 31, 24	32.11
March 31, 23	26.42
March 31, 22	23.53
NAV after issue- at Cap Price	[●]
NAV after issue- at Floor Price	[●]
Issue Price	[●]

Note:

i) The NAV per Equity Share has been computed by dividing restated networth with weighted average number of equity shares outstanding at the end of the year/period. Net worth represents aggregate value of equity share capital, instruments entirely equity in nature and other equity and are based on Restated Financial Information.

5. **Comparison of Accounting Ratios with Industry Peers**

Name of Company	Face value (₹)	Current Market Price (₹)[1]	EPS (₹)	P/E ratio[2]	RoNW[3] (%)	NAV per equity share	Revenue from operations (₹ In Lakhs)
Hughes and Hughes Chem Limited	10	[●]	6.06	[●]	18.89%	32.11	11,315.15
Peer Group*							
Banka Bioloo Limited	10	94.00	0.30	313.33	(1.69)%	36.62	4,999.62
KHFM's Hospitality & Facility Management Services Ltd	10	79.85	1.57	50.86	6.74%	23.30	11,209.48
A2Z Infra Engineering	10	21.96	(0.32)	(68.63)	(201.98)%	1.83	38,848.80

Name of Company	Face value (₹)	Current Market Price (₹)[1]	EPS (₹)	P/E ratio[2]	RoNW[3] (%)	NAV per equity share	Revenue from operations (₹ In Lakhs)
Limited							
Titagarh Rail Systems Ltd	2	1,857.00	22.46	82.68	12.83%	165.66	3,85,330.04

** Source: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports as available of the respective company for the year ended March 31, 2024 submitted to stock exchanges. The financial information of our Company is based on the restated financial information for the year ended March 31, 2024.*

[1] Current Market Price is taken as closing on June 28, 2024.

[2] We have calculated P/E Ratio by diving the Current Market Price on June 28, 2024 and EPS as on March 31, 2024

[3] Profit after tax (PAT) used for calculating RoNW does not include Other comprehensive income (OCI).

6. The face value of Equity Shares of our Company is ₹10/- per Equity Share and the Issue price is [●] times the face value of equity share.

The Issue Price of ₹ [●]/- is determined by our Company in consultation with the Book Running Lead Manager is justified based on the above accounting ratios. For further details, please refer to the section titled ***"Risk Factors"*** and chapters titled ***"Our Business"*** and ***"Financial Statements"*** beginning on page nos. 28, 120 and 210 respectively of this Draft Red Herring Prospectus.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of our company.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated May 27, 2024 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years' period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by M/s N.C Raj & Associates., Chartered Accountants, by their certificate dated June 17, 2024 having UDIN: 24088636BKARKH2779.

The KPIs of our Company have been disclosed in the sections titled ***"Our Business"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"*** on page no. 120 and 212 respectively of this Draft Red Herring Prospectus.

We have described and defined the KPIs, as applicable, in ***"Definitions and Abbreviations"*** beginning on page no. 5 of this Draft Red Herring Prospectus Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations, 2018.

Further, the ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations.

8. Key Performance Indicators of our Company

(₹ In Lakhs)

Key Financial Performance	Financials year ended on March 31, 2024	Financials year ended on March 31, 2023	Financial ended on March 31, 2022
Revenue from operations [(1)]	11,315.15	8,018.19	7,166.82
Growth in revenue from operations [(2)]	41.12%	11.88%	14.05%
EBITDA [(3)]	1,865.72	963.71	823.50
EBITDA (%) Margin[(4)]	16.49%	12.02%	11.49%
PAT [(5)]	1,091.66	520.59	438.56
PAT Margin [(6)]	9.65%	6.49%	6.12%
ROCE [(7)]	41.99%	17.08%	12.25%

Notes:

1. *Revenue from operation means revenue from sales, service and other operating revenues;*
2. *Growth in Revenue in percentage, Year on Year*
3. *EBITDA is calculated as Profit before tax + Depreciation + Interest Expenses*
4. *'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations*
5. *PAT is mentioned as PAT for the period.*
6. *'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.*
7. *ROCE: Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus long-term debt.*

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of Our Company and volume of our business
Revenue Growth Rate %	Revenue growth rate (%) is used by our management to track the year on year growth of the Company which helps to assess the overall increase in volume of our business.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

9. Comparison of our key performance indicators with listed industry peers for the Financial Years/ periods included in the Restated Financial Information:

Banka Bioloo Limited

Metrics	Hughes and Hughes Chem Limited			Banka Bioloo Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	11,315.15	8,018.19	7,166.82	4,999.62	4,234.98	3,875.08
Revenue growth	41.12%	11.88%	14.05%	18.06%	9.29%	27.23%
EBITDA	1,865.72	963.71	823.50	409.99	665.47	598.82
EBITDA (%) Margin	16.49%	12.02%	11.49%	8.20%	15.71%	15.45%
PAT	1,091.66	520.59	438.56	(67.11)	253.89	310.76
PAT Margin	9.65%	6.49%	6.12%	(1.34)%	6.00%	8.02%
ROCE	41.99%	17.08%	12.25%	3.77%	11.48%	11.23%

KHFM's Hospitality & Facility Management Services Limited

Metrics	Hughes and Hughes Chem Limited			KHFM's Hospitality & Facility Management Services Ltd		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	11,315.15	8,018.19	7,166.82	11,209.48	9,023.49	9,642.24
Revenue growth	41.12%	11.88%	14.05%	24.23%	(6.42)%	(16.14)%
EBITDA	1,865.72	963.71	823.50	1,043.52	941.22	(1,479.04)
EBITDA (%) Margin	16.49%	12.02%	11.49%	9.31%	10.43%	(15.34)%
PAT	1,091.66	520.59	438.56	314.92	292.75	(1,921.36)
PAT Margin	9.65%	6.49%	6.12%	2.81%	3.24%	(19.93)%
ROCE	41.99%	17.08%	12.25%	17.95%	16.35%	(45.70)%

A2Z Infra Engineering Limited

Metrics	Hughes and Hughes Chem Limited			A2Z Infra Engineering Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	11,315.15	8,018.19	7,166.82	38,848.80	34,944.16	35,332.50
Revenue growth	41.12%	11.88%	14.05%	11.17%	(1.10)%	(14.84)%
EBITDA	1,865.72	963.71	823.50	(5,081.67)	3,798.95	(14,504.94)
EBITDA (%) Margin	16.49%	12.02%	11.49%	(13.08)%	10.87%	(41.05)%
PAT	1,091.66	520.59	438.56	(6,499.72)	(401.35)	(18,507.49)
PAT Margin	9.65%	6.49%	6.12%	(16.73)%	(1.15)%	(52.38)%
ROCE	41.99%	17.08%	12.25%	(169.28)%	69.36%	(93.42)%

Titagarh Rail System Limited

Metrics	Hughes and Hughes Chem Limited			Titagarh Rail Systems Limited		
	FY 2023-24	FY 2022-23	FY 2021-22	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from operations	11,315.15	8,018.19	7,166.82	3,85,330.04	2,77,959.04	1,46,750.42
Revenue growth	41.12%	11.88%	14.05%	38.63%	89.41%	(3.49)%
EBITDA	1,865.72	963.71	823.50	48,912.92	29,334.72	18,264.13
EBITDA (%) Margin	16.49%	12.02%	11.49%	12.69%	10.55%	12.45%
PAT	1,091.66	520.59	438.56	28,614.16	12,571.63	(68.55)
PAT Margin	9.65%	6.49%	6.12%	7.43%	4.52%	(0.05)%
ROCE	41.99%	17.08%	12.25%	20.37%	26.73%	12.28%

Notes:
1) Source: All the information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from their respective investor presentation/ annual reports available in public domain. The ratios have been computed as per the following definitions.
2) Revenue from operations represents the revenue from sale of service & product & other operating revenue of our Company as recognized in the Restated financial information.
3) EBITDA means Earnings before interest, taxes, depreciation and amortization expense, which has been arrived at by obtaining the profit before tax/ (loss) for the year / period and adding back finance costs, depreciation, and amortization expense.
4) EBITDA margin is calculated as EBITDA as a percentage of revenue from operations.
5) Net Profit for the year/period represents the restated profits of our Company after deducting all expenses, excluding exceptional items.
6) Net Profit margin is calculated as restated profit & loss after tax for the year/period divided by revenue from operations.
7) Return on net worth is calculated as Net profit after tax, as restated, for the year/ period divided by Net worth (total equity attributable to the owners of the Company)
8) Return on capital employed calculated as Earnings before interest and taxes divided by capital employed (capital employed calculated as the aggregate value of total equity and long-term debt current financial year/period).

10. Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities)

There has been no issuance of Equity Shares other than Equity Shares issued pursuant to a bonus issue on November 21, 2023, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days **("Primary Issue"):**

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

There have been no secondary sale/ acquisitions of Equity Shares, where the promoters, members of the promoter group or

shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts and transmission of shares), during the 18 months preceding the date of this certificate, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days **("Secondary Transaction")**.

c) Since there are no such transactions to report to under (a) and (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this certificate irrespective of the size of transactions, is as below:

Primary Transactions:

Date of Allotment	No. of Shares Allotted	Face Value (In ₹)	Issue Price (In ₹)	Nature of	Cumulative No of Equity Shares	Consideration (In ₹)
November 21, 2023	1,50,00,000	10	-	Allotment pursuant to the issue of Bonus shares	1,80,00,000	NA

d) Weighted average cost of acquisition & Issue price:

Type of Transaction	Weighted average cost of acquisition (₹ per Equity Shares)	Floor Price# (i.e. ₹ [●])	Floor Price# (i.e. ₹ [●])
Weighted average cost of acquisition of primary/ new issue as per paragraph 8(a) above.	NA	NA*	NA*
Weighted average cost of acquisition for secondary sale/ acquisition as per paragraph 8(b) above.	NA**	NA**	NA**
Weighted average cost of acquisition of primary issuances/ secondary transactions as per paragraph 8(c) above		[●] times	[●] times

Note:

**There were no primary/ new issue of shares (equity/ convertible securities) as mentioned in paragraph 10(a) above, in last 18 months from the date of this Draft Red Herring Prospectus.*

***There were no secondary transactions as mentioned in paragraph 10(b) above, in last 18 months from the date of this Draft Red Herring Prospectus.*

 # To be updated at Prospectus stage.

This is a Book Built Issue and the price band for the same shall be published 2 working days before opening of the Issue in all editions of the English national newspaper [●], all editions of Hindi national newspaper [●] and Delhi edition of Regional newspaper [●] where the registered office of the company is situated each with wide circulation.

The Price Band/ Floor Price/ Issue Price shall be determined by our Company in consultation with the BRLM and will be justified by us in consultation with the BRLM on the basis of the above information. Investors should read the above-mentioned information along with ***"Our Business", "Risk Factors"*** and ***"Restated Financial Statements"*** on page no. 120, 28 and 210 respectively of this Draft Red Herring Prospectus, to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in ***"Risk Factors"*** or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To
HUGHES AND HUGHES CHEM LIMITED
Registered address: 204, 205-206, Level-2, Bakshi House,
40-41, Nehru Place, New Delhi, India, 110019

Dear Sir,

Sub: Statement of possible special tax benefits ("the Statement") available to Hughes and Hughes Chem Limited ("The Company") and its shareholders prepared in accordance with the requirement in Schedule VI of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018, as amended ("The Regulation").

1. We report that the enclosed statement in Annexure A, states the possible special tax benefits available to the Company and to its shareholders under the applicable tax laws presently in force in India including the Income Act, 1961 ('Act'), as amended by the Finance Act, 2022 i.e. applicable for FY 2023-24 and AY 2024-25, and other direct tax laws presently in force in India. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the statute. Hence, the Hughes and Hughes Chem Limited of the Company or its shareholders to derive the stated special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company faces in the future, the Company may or may not choose to fulfill..

2. The benefits discussed in the enclosed annexure are not exhaustive. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the Issue. We are neither suggesting nor advising the investor to invest money based on this statement.

3. We do not express any opinion or provide any assurance as to whether
   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been met with; and

4. The Content of the enclosed Annexures are based on information, explanations and representations obtained from the company and on the basis of their understanding of the business activities and operations of the company.

5. The benefits discussed in the enclosed statement are not exhaustive nor are they conclusive. The contents stated in the annexure are based on the information, explanations and representations obtained from the Company.

6. We hereby give consent to include this statement of tax benefits in the Draft Red Herring Prospectus, Red Herring Prospectus, the Prospectus and submission of this certificate as may be necessary, to the Stock Exchange/ SEBI/ any regulatory authority and/or for the records to be maintained by the Book Running Lead Manager in connection with the Issue and in accordance with applicable law.

7. Terms capitalized and not defined herein shall have the same meaning as ascribed to them in the Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus.

For N.C Raj & Associates,
Chartered Accountants,
FRN:002249N

Sd/-
Sanjay Garg
Partner
Membership No.-088636
UDIN: 24088636BKARJK9755
Place: New Delhi
Date: June 17, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholder under the Income Tax Act 1961 (read with the rules, circulars and notifications issued in connection thereto), as amended by the Finance Act, 2021 presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

A. Special Tax Benefits available to the Company under the Income Tax Act, 1961 (THE "ACT"):

Except as mentioned herein, there are no possible special tax benefits available to the company under Income Tax Act, 1961 read with the relevant Income Tax Rules, 1962, the Customs Tariff Act, 1975, the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 and Goods and Services Tax (Compensation to States) Act, 2017 read with the relevant Central Goods and Services Tax Rules, 2017, Integrated Goods and Services Tax Rules, 2017, Union Territory Goods and Services Tax Rules, State Goods and Services Tax Rules, 2017 and notifications issued under these Acts and Rules and the foreign trade policy.

B. Special Tax Benefits available to the shareholders of the Company under the Income Tax Act, 1961(THE "ACT")

The Shareholders of the company are not entitled to any Special tax benefits under the Act.

Note:

1. *We have not considered the general tax benefits available to the Company, or shareholders of the Company.*
2. *The above is as per the Tax Laws as on date.*
3. *The above Statement of possible special tax benefits sets out the provisions of Tax Laws in a summary manner only and is not a complete analysis or listing of all the existing and potential tax consequences of the purchase, ownership and disposal of Equity Shares.*
4. *This Statement does not discuss any tax consequences in any country outside India of an investment in the Equity Shares. The subscribers of the Equity Shares in the country other than India are urged to consult their own professional advisers regarding possible income –tax consequences that apply to them.*

For N.C Raj & Associates,
Chartered Accountants,
FRN:002249N

Sd/-
Sanjay Garg
Partner
Membership No.-088636
UDIN: 24088636BKARJK9755
Place: New Delhi
Date: June 17, 2024

SECTION VIII - ABOUT THE COMPANY
INDUSTRY OVERVIEW

The information is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure accuracy and objectivity while developing this report based on information available in CareEdge Research's proprietary database, and other sources considered by CareEdge Research as accurate and reliable including the information in public domain. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

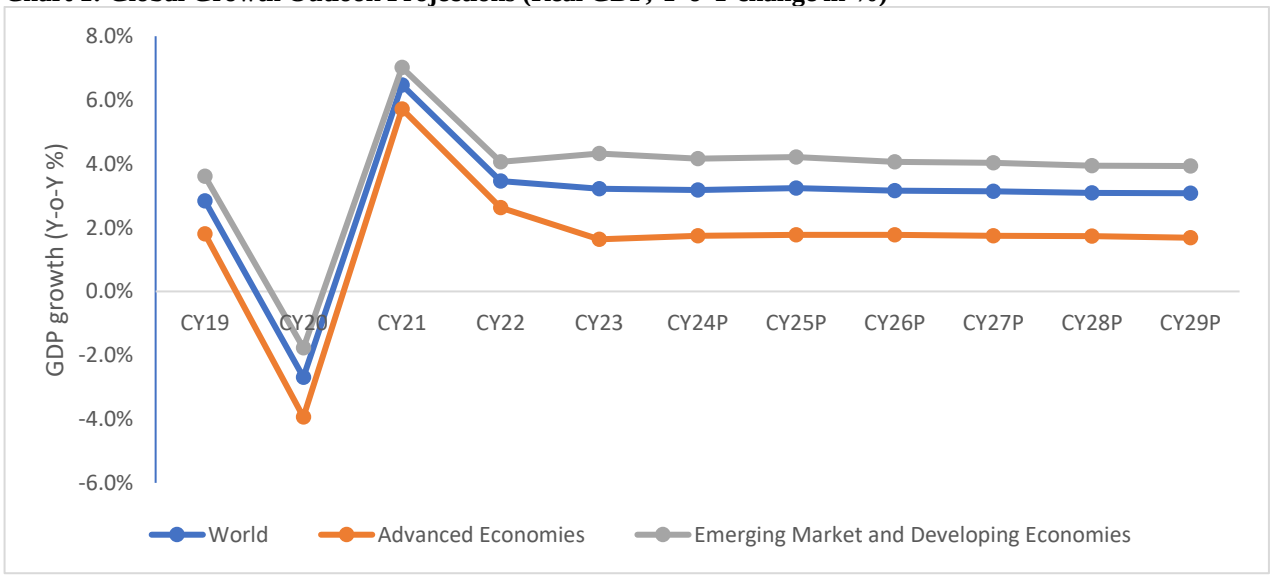
Investors should note that this is only a summary of the industry in which we operate and does not contain all information that should be considered before investing in Equity Shares. Before deciding to invest in the Equity Shares, prospective investors should read this Draft Red Herring Prospectus, including the information in "Our Business" and "Financial Information" beginning on pages no. 120 and 210 respectively of this Draft Red Herring Prospectus. An investment in Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, see "Risk Factors" beginning on page no. 28 of this Draft Red Herring Prospectus.

OVERVIEW OF ECONOMY

1.1 Global Economy

Global growth, which stood at 3.2% in CY23, is anticipated to maintain this rate throughout CY24 and CY25. The CY24 forecast has been adjusted upwards by 0.1 percentage point compared to the January 2024 World Economic Outlook (WEO) Update, and by 0.3 percentage point compared to the October 2023 WEO. Despite this, the expansion remains historically low, attributed to factors including sustained high borrowing costs, reduced fiscal support, lingering effects of the COVID-19 pandemic and Russia's Ukraine invasion, Iran–Israel Cold War, sluggish productivity growth, and heightened geo-economic fragmentation.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Notes: P-Projection; Source: IMF – World Economic Outlook, April 2024

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)									
	CY19	CY20	CY21	CY22	CY23P	CY24P	CY25P	CY26P	CY27P	CY28P
India	3.9	-5.8	9.1	7.2	6.3	6.3	6.3	6.3	6.3	6.3
China	6.0	2.2	8.5	3.0	5.0	4.2	4.1	4.1	3.7	3.4
Indonesia	5.0	-2.1	3.7	5.3	5.0	5.0	5.0	5.0	5.0	5.0
Saudi Arabia	0.8	-4.3	3.9	8.7	0.8	4.0	4.2	3.3	3.3	3.1
Brazil	1.2	-3.3	5.0	2.9	3.1	1.5	1.9	1.9	2.0	2.0
Euro Area	1.6	-6.1	5.6	3.3	0.7	1.2	1.8	1.7	1.5	1.3
United States	2.3	-2.8	5.9	2.1	2.1	1.5	1.8	2.1	2.1	2.1

P- Projections; Source: IMF- World Economic Outlook Database (April 2024)

Advanced Economies Group

Advanced economies are expected to experience a gradual increase in growth, climbing from 1.6 % in CY23 to 1.7% in CY24 and further to 1.8% in CY25. The projection for CY24 has been adjusted upwards by 0.2 percentage points compared to the January CY24 WEO Update, while the forecast for CY25 remains unchanged. This adjustment primarily reflects a revision in US growth, compensating for a slight downward revision in the euro area for CY25.

The **United States** is expected to see growth rise to 2.7% in CY24, followed by a slight slowdown to 1.9% in CY25. This deceleration is attributed to gradual fiscal tightening and labor market softening, which dampen aggregate demand. The CY24 projection has been revised upward by 0.6 percentage points since the January CY24 WEO Update. This revision primarily reflects carryover effects from stronger-than-expected growth in the fourth quarter of CY23, with some of this momentum expected to continue into CY24.

The **Euro Area's** growth is anticipated to rebound from its sluggish rate of 0.4% in CY23, mainly influenced by significant exposure to the conflict in Ukraine. Projections indicate an increase to 0.8% in CY24 and further to 1.5% in CY25. This recovery is driven by stronger household consumption, as the impact of elevated energy prices diminishes and declining inflation bolsters real income growth. Despite a downward revision of 0.3 percentage points for Germany in both CY24 and CY25 due to persistent weak consumer sentiment, this adjustment is largely balanced by upgrades for several smaller economies, including Belgium and Portugal.

Emerging Market and Developing Economies Group

Emerging market and developing economies are forecasted to maintain stable growth at 4.2% in both CY24 and CY25. While there's a slowdown expected in emerging and developing Asia, this is counterbalanced by increasing growth in economies across the Middle East, Central Asia, and sub-Saharan Africa. Low-income developing countries are anticipated to experience a gradual growth uptick, starting at 4.0% in CY23 and climbing to 4.7% in CY24 and 5.2% in CY25, as certain constraints on near-term growth begin to ease.

The economic forecast for emerging and developing Asia reveals a modest deceleration in growth, with projections indicating a decline from 5.6% in CY23 to 5.2% in CY24 and 4.9% in CY25. **China's** trajectory reflects a slowdown, transitioning from 5.2% in CY23 to 4.6% in CY24 and 4.1% in CY25 due to fading post-pandemic stimuli and ongoing property sector challenges. In contrast, **India's** growth remains robust, with anticipated rates of 6.8% in CY24 and 6.5% in CY25, bolstered by resilient domestic demand and a burgeoning working-age populace.

The **Indonesian** economy is expected to register growth of 5.0% in CY24 and 5.1% in CY25 with a strong domestic demand, a healthy export performance, policy measures, and normalization in commodity prices. In CY22, **Saudi Arabia's** growth slowed at -0.8% in CY23 attributed to lower oil production. CY24 is predicted to see a revamp in the growth rates to 2.6% on account of Vision 2030 reforms that helped advance the country's economic diversification agenda, including through reduced reliance on oil. Going forward, GDP is expected to grow at 6.0% and 4.0% in CY25 and CY26, respectively. On the other hand, **Brazil's** growth is projected to ease to 2.2% in CY24, driven by fiscal consolidation, the lingering impact of tight monetary policies, and reduced contributions from the agricultural sector.

Despite the turmoil in the last 2-3 years, India bears good tidings to become a USD 5 trillion economy by CY27. According to the IMF dataset on Gross Domestic Product (GDP) at current prices, the nominal GDP has been estimated to be at USD 3.6 trillion

for CY23 and is projected to reach USD 5.3 trillion by CY27 and USD 6.4 trillion by CY29. India's expected GDP growth rate for coming years is almost double compared to the world economy.
Besides, India stands out as the fastest-growing economy among the major economies. The country is expected to grow at more than 6.5% in the period of CY24-CY29, outshining China's growth rate. By CY27, the Indian economy is estimated to emerge as the third-largest economy globally, hopping over Japan and Germany. Currently, it is the third-largest economy globally in terms of Purchasing Power Parity (PPP) with a ~7.6% share in the global economy, with China [~18.7%] on the top followed by the United States [~15.6%]. Purchasing Power Parity is an economic performance indicator denoting the relative price of an average basket of goods and services that a household needs for livelihood in each country.

Despite Covid-19's impact, high inflationary environment and interest rates globally, and the geopolitical tensions in Europe, India has been a major contributor to world economic growth. India is increasingly becoming an open economy as well through growing foreign trade. Despite the global inflation and uncertainties, Indian economy continues to show resilience. This resilience is mainly supported stable financial sector backed by well-capitalized banks and export of services in trade balance. With this, the growth of Indian economy is expected to fare better than other economies majorly on account of strong investment activity bolstered by the government's capex push and buoyant private consumption, particularly among higher income earners.

1.2 OVERVIEW OF THE INDIAN ECONOMY

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's real GDP grew by 7.0% in FY23 and stood at ~Rs. 161 trillion, as per the First Revised Estimate, despite the pandemic in previous years and geopolitical Russia-Ukraine spillovers. In Q1FY24, the economic growth accelerated to 8.2%. The manufacturing sector maintained an encouraging pace of growth, given the favorable demand conditions and lower input prices. The growth was supplemented by a supportive base alongside robust services and construction activities. This momentum remained in the range in the Q2FY24 with GDP growth at 8.1%, mainly supported by acceleration in investments. However, private consumption growth was muted due to weak rural demand and some moderation in urban demand amid elevated inflationary pressures in Q2FY24. The GDP growth number improved for Q3FY24 at 8.6%.

India's GDP at constant prices surged to Rs. 47.24 trillion in Q4FY24 from Rs. 43.84 trillion in Q4FY23, marking a 7.8% growth rate. This upswing was fueled by robust performances in construction, mining & quarrying, utility services, and manufacturing sectors and investment drove the GDP growth, while both private and government consumption remained subdued.

Real GDP in the year FY24 is estimated to grow at 8.2% at Rs. 173.82 trillion as per provisional estimate of the Ministry of Statistics and Programme Implementation. It is expected that domestic demand, especially investment, to be the main driver of growth in India, amid sustained levels of business and consumer confidence.

GDP Growth Outlook

- Driven by fixed investment and improving global environment, domestic economic activity continues to expand. The provisional estimates (SAE) placed real GDP growth at 8.2% for FY24.

- Industrial activity led by manufacturing continues its momentum on the back of strengthening domestic demand. The eight core industries also show healthy growth. Moreover, services sector shows exhibit broad based buoyancy. The purchasing managers' index for both manufacturing and services continues to exhibit a sustained and healthy expansion.

- The outlook for agriculture and rural activity appears bright owing to good rabi wheat crop and expected improvements in kharif crop due to expected normal south-west monsoon. This combined with increasing rural demand on the back of improving farm activity, improvement in informal activity, improving employment condition, and alleviating inflationary pressures are expected to boost private investment. Additionally, consumption is expected to support economic growth in FY25 owing to strengthening rural demand.

- Investment activity is also expected to be further supported by sustained and robust government spending, strong financial positions of banks and corporations, increasing capacity utilization, and rising business confidence as indicated by surveys. Additionally, improving global economic growth and trade prospects are expected to boost external demand for goods and services.

Persistent geopolitical tensions and volatility in international commodity prices do pose risk to this outlook. Based on these considerations, the RBI, in its June 2024 monetary policy, has projected real GDP growth at 7.2% y-o-y for FY25.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY25P	Q1FY25P	Q2FY25P	Q3FY25P	Q4FY25P
7.0%	6.5%	6.0%	6.7%	6.5%

Note: P – Projected; Source: Reserve Bank of India

1.2.2 Gross Value Added (GVA)

Gross Value Added (GVA) is the measure of the value of goods and services produced in an economy. GVA gives a picture of the supply side whereas GDP represents consumption.

Industry and Services sector leading the recovery charge

- The gap between GDP and GVA growth turned positive in FY22 (after a gap of two years) due to robust tax collections. Of the three major sector heads, the service sector has been the fastest-growing sector in the last 5 years.

- The **agriculture sector** was holding growth momentum till FY18. In FY19, the acreage for the rabi crop was marginally lower than the previous year which affected the agricultural performance. Whereas FY20 witnessed growth on account of improved production. During the pandemic-impacted period of FY21, the agriculture sector was largely insulated as timely and proactive exemptions from COVID-induced lockdowns to the sector facilitated uninterrupted harvesting of rabi crops and sowing of kharif crops. However, supply chain disruptions impacted the flow of agricultural goods leading to high food inflation and adverse initial impact on some major agricultural exports. However, performance remained steady in FY22.

In FY23, the agriculture sector performed well despite weather-related disruptions, such as uneven monsoon and unseasonal rainfall, impacting yields of some major crops and clocked a growth of 4% y-o-y, garnering Rs. 22.3 trillion.

In Q1FY24, this sector expanded at a slower pace of 3.7% y-o-y growth compared to y-o-y growth a quarter ago. This further stumbled to 1.7% in Q2FY24.Further, it experienced y-o-y growth of 0.4% in Q3 and 0.6% in Q4. leading to expectations of a modest 1.4% rise for the full year, contrasting sharply with the 4.7% growth recorded in FY23. In the Interim Budget 2024-25, the government plans to boost private and public investment in post-harvest activities and expand the application of Nano-DAP across agro-climatic zones. Strategies for self-reliance in oilseeds and dairy development are to be formulated, alongside ramping up the Pradhan Mantri Matsaya Sampada Yojana and establishing Integrated Aquaparks. Allocation for PM-Formalisation of Micro Food Processing Enterprises scheme has increased from Rs. 639 in FY24 to Rs. 880 crores in FY25.

Going forward, rising bank credit to the sector and increased exports will be the drivers for the agriculture sector. However, a deficient rainfall may have impact on the reservoir level, weighing on prospects of Kharif sowing. Considering these factors, the agriculture sector is estimated to attain Rs. 23.7 trillion and mark 1.4% y-o-y growth for complete FY24.

- From March 2020 onwards, the nationwide lockdown due to the pandemic significantly impacted the industrial sector. In FY20 and FY21, this sector felt turbulence due to the pandemic and recorded a decline of 1.4% and 0.9%, respectively, on a y-o-y basis. With the opening up of the economy and resumption of industrial activities, it registered 11.6% y-o-y growth in FY22, albeit on a lower base.

The industrial output in FY23 grew by only 2.1% with estimated value Rs. 44.74 trillion owing to decline in manufacturing activities.

The industrial sector grew by 6.0% in Q1FY24, while Q2FY24 growth was up by 13.6% owing to positive business optimism and strong growth in new orders supported manufacturing output. The industrial growth was mainly supported by sustained momentum in the manufacturing and construction sectors. Within manufacturing, industries such as pharma, motor vehicles, metals, petroleum and pharma witnessed higher production growth during the quarter. The construction sector (13.6% growth in Q2FY24) benefited from poor rainfall during August and September and higher implementation of infrastructure projects. This was reflected in robust cement and steel production and power demand in Q2FY24. Overall, H1FY24 picked up by 9.3% with manufacturing and construction activities witnessing significant acceleration. In Q3FY24, growth rate slowed down to 10.5%. It further fell down to 8.4% in Q4FY24.

India’s industrial sector is experiencing strong growth, driven by significant expansion in manufacturing, mining, and construction. This growth is supported by positive business sentiment, declining commodity prices, beneficial government policies like production-linked incentive schemes, and efforts to boost infrastructure development. These factors collectively contribute to the sustained buoyancy in industrial growth due to which the industrial growth is estimated at 9.5% on y-o-y basis registering the value of Rs. 48.9 trillion in FY24.

- The Services sector was the hardest hit by the pandemic and registered an 8.2% y-o-y decline in FY21. The easing of restrictions aided a fast rebound in this sector, with 8.8% y-o-y growth witnessed in FY22.

Overall, in FY23, benefitting from the pent-up demand, the service sector was valued at Rs. 80.6 trillion and registered growth of 10.0% y-o-y.

In Q1FY24, the services sector growth jumped to 10.7%. Within services, there was a broad-based improvement in growth across different sub-sectors. However, the sharpest jump was seen in financial, real estate, and professional services. Trade, hotels, and transport sub-sectors expanded at a healthy pace gaining from strength in discretionary demand. The service sector growth in Q2FY24 moderated to 6.0% partly due to the normalization of base effect and some possible dilution in discretionary demand. Considering these factors, service sector marked 8.3% growth in H1FY24. In Q3FY24 growth increased to 7.1% compared to 7.2% last year in the same quarter. In Q4FY24, growth declined to 6.7% compared to 7.2% last year in the same quarter.

With this performance, steady growth in various service sector indicators like air passenger traffic, port cargo traffic, GST collections, and retail credit are expected to support the services sector. With this, the growth of service sector is estimated at Rs. 86.7 trillion registering 7.6% growth in FY24 overall.

Table 3: Sectoral Growth (Y-o-Y % Growth) - at Constant Prices

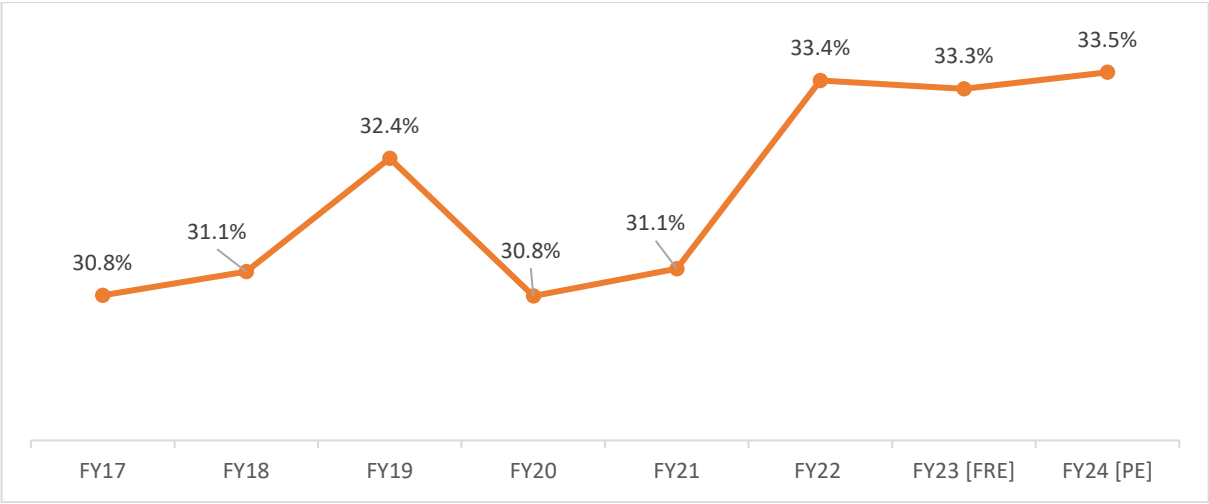
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FRE)	FY24 (PE)
Agriculture, Forestry & Fishing	**2.1**	**6.2**	**4.1**	**3.5**	**4.7**	**1.4**
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.1**	**9.5**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	1.9	7.1
Manufacturing	5.4	-3.0	2.9	11.1	-2.2	9.9
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	9.4	7.5
Construction	6.5	1.6	-5.7	14.8	9.4	9.9
Services	**7.2**	**6.4**	**-8.2**	**8.8**	**10.0**	**7.6**
Trade, Hotels, Transport, Communication & Broadcasting	7.2	6.0	-19.7	13.8	12.0	6.4
Financial, Real Estate & Professional Services	7.0	6.8	2.1	4.7	9.1	8.4
Public Administration, Defence and Other Services	7.5	6.6	-7.6	9.7	8.9	7.8
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**6.7**	**7.2**

Note: FRE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

1.2.3 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF), which is a measure of the net increase in physical assets, witnessed an improvement in FY22. As a proportion of GDP, it is estimated to be at 33.4%, which is the highest level in 5 years (since FY17). In FY23, the ratio of investment (GFCF) to GDP remained flat at 33.3%. Continuing in its growth trend, this ratio has reached 33.5% in FY24.

Chart 2: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices):



Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate, FAE-First Advance Estimate; Source: MOSPI

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

1.2.4 Industrial Growth

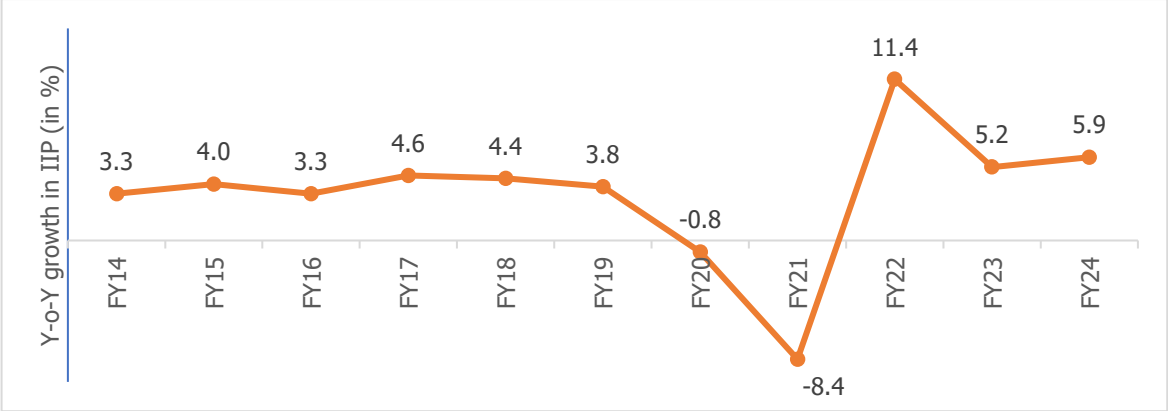
Improved Core and Capital Goods Sectors helped IIP Growth Momentum

The Index of Industrial Production (IIP) is an index to track manufacturing activity in an economy. On a cumulative basis, IIP grew by 11.4% y-o-y in FY22 post declining by 0.8% y-o-y and 8.4% y-o-y, respectively, in FY20 and FY21. This high growth was mainly backed by a low base of FY21. FY22 IIP was higher when compared with the pre-pandemic level of FY20, indicating that while economic recovery was underway.

During FY23, the industrial output recorded a growth of 5.2% y-o-y supported by a favorable base and a rebound in economic activities. The period April 2023 – March 2024, industrial output grew by 5.9% compared to the 5.2% growth in the corresponding period last year. For the month of April 2024, the IIP growth increased to 5.0% compared to the last year's 4.6%, on account of growth in mining and electricity. The manufacturing sector grew modestly with the top three contributors being Manufacture of basic metals, Manufacture of coke and refined petroleum products, and Manufacture of motor vehicles, trailers and semi-trailers.

So far in the current fiscal, the government's spending on infrastructure has been strong, but private investment hasn't picked up significantly yet. Consumer durables production increased due to favorable conditions, while non-durables saw a slight decline. Urban demand is driving consumption, while rural demand is still recovering. Good monsoon forecasts are positive, but high unemployment and food inflation pose challenges. Infrastructure/construction output is growing well due to government spending. Private investment and manufacturing capacity utilization are increasing, supporting hopes for private sector growth. Good monsoon could boost rural demand, but food inflation remains a concern. Overall, sustained improvements in consumption and private investment are crucial for industrial performance.

Chart 3: Y-o-Y growth in IIP (in %)



Source: MOSPI

1.2.5 Consumer Price Index

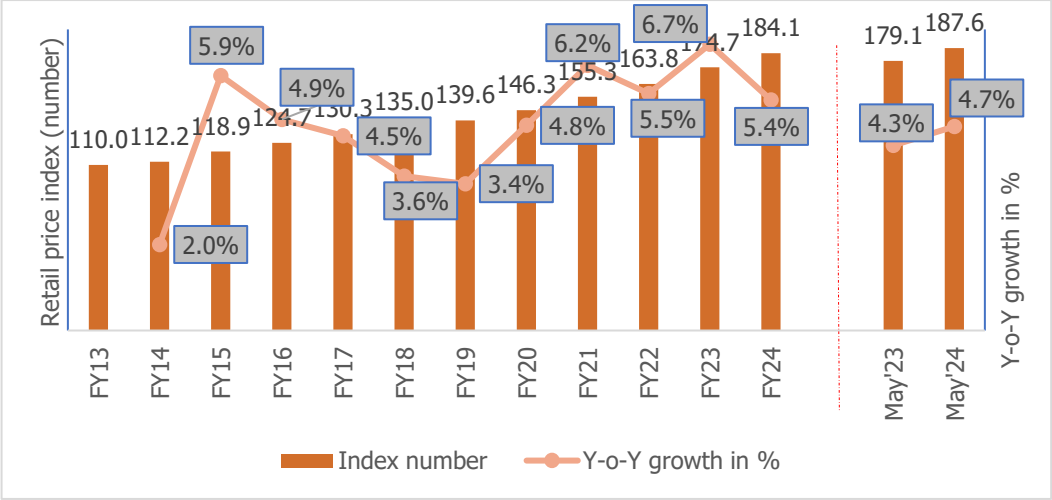
India's consumer price index (CPI), which tracks retail price inflation, stood at an average of 5.5% in FY22 which was within RBI's targeted tolerance band of 6%. However, consumer inflation started to upswing from October 2021 onwards and reached a tolerance level of 6% in January 2022. Following this, CPI reached 6.9% in March 2022.

CPI remained elevated at an average of 6.7% in FY23, above the RBI's tolerance level. However, there was some respite toward the end of the fiscal wherein the retail inflation stood at 5.7% in March 2023, tracing back to the RBI's tolerance band. Apart from a favorable base effect, the relief in retail inflation came from a moderation in food inflation.

In FY24, the CPI moderated for two consecutive months to 4.7% in April 2023 and 4.3% in May 2023. This trend snapped in June 2023 with CPI rising to 4.9%. In July 2023, the CPI had reached its highest point at 7.4%, this was largely due to increase in food prices. The notable surge in vegetable prices and in other food categories such as cereals, pulses, spices, and milk have driven this increase. In August 2023, the food inflation witnessed some moderation owing to government's active intervention. This was further moderated for second consecutive month in September 2023 to 5%, led by a sharp correction in vegetables prices and lower LPG prices. Helped by deflation in the fuel and light category, the retail inflation in October 2023 softened at 4.9%. This trend revsered in November 2023 due to spike in certain vegetable prices as well as sticky inflation in non-perishable food items such as cereals, pulses and spices and the CPI rose to 5.6%. In the month of December 2023, elevated food prices and an unfavourable base drove headline inflation to a four-month peak of 5.7%. However in the month of January and February, food prices softened and the inflation was reported at 5.1% for both the months. March witnessed furthur softning of prices registering 4.9% growth. For FY24 inflation moderated to 5.4% which are within the boundaries set of 2% to 6% by the RBI.

High inflation in specific food items poses inflation risk, even though normal monsoon forecasts are improving the food inflation outlook. This makes it crucial to monitor monsoon distribution. Government measures like the Open Market Sale Scheme (OMSS) and export restrictions aim to stabilize food prices. Additionally, recent move to cut LPG cylinder prices have sustained deflation in fuel and light category. While government initiatives are expected to mitigate upward price pressure, external risks from geopolitical tensions may affect supply chains and commodity prices. The numbers for May FY25 show an increase in inflation growth y-o-y to 4.7% as compared to inflation growth y-o-y of 4.3% in May FY24.

Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100)

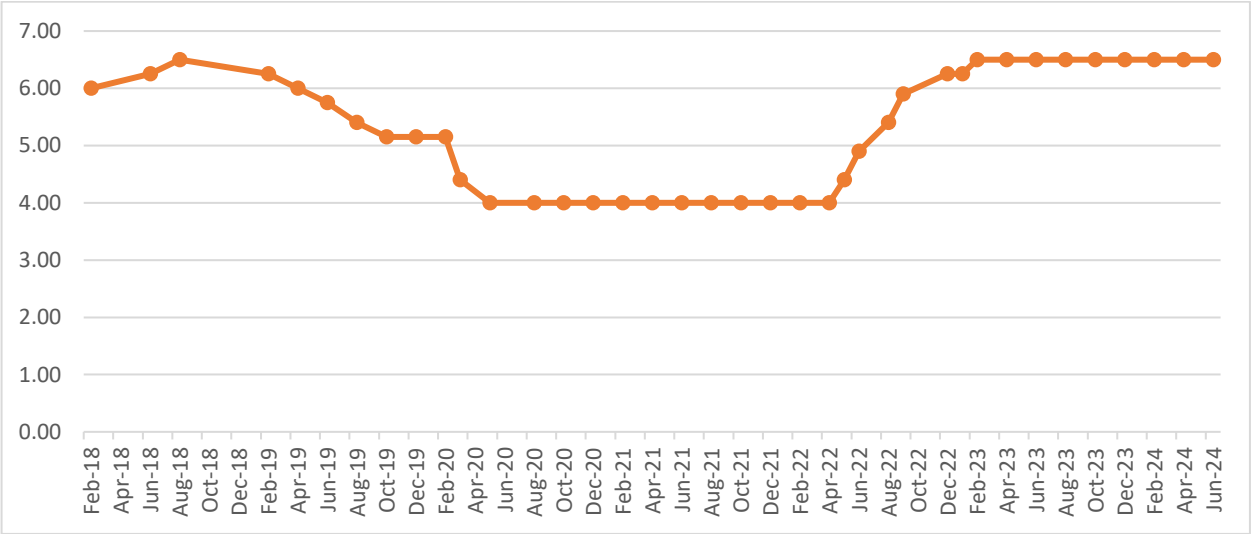


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in June 2024, RBI projected inflation at 4.5% for FY25 with inflation during Q1FY25 at 4.9%, Q2FY25 at 3.8%, Q3FY25 at 4.6% and Q4FY25 at 4.5%.

Considering the current inflation situation, RBI has kept the repo rate unchanged at 6.5% again in the June 2024 meeting of the Monetary Policy Committee.

Chart 5: RBI historical Repo Rate



Source: RBI

In a meeting held in June 2024, RBI also maintained the liquidity adjustment facility (LAF) corridor by adjusting the standing deposit facility (SDF) rate of 6.25% as the floor and the marginal standing facility (MSF) at the upper end of the band at 6.75%.

Further, the central bank continued to remain focused on the withdrawal of its accommodative stance. While headline inflation has started easing due to softening in core component and economic activity has been resilient supported by domestic and investment demand, volatility in food proces due to adverse weather conditions pose a risk to the path of disinflation. Given the uncertainities in food prices that might derail the path to bring down inflation, the Central Bank has decided to be vigilant and maintain an active disinflationary stance to ensure complete transmission of past rate cuts and anchoring of inflation expectations until a better alignment of the headline CPI inflation with the target is achieved.

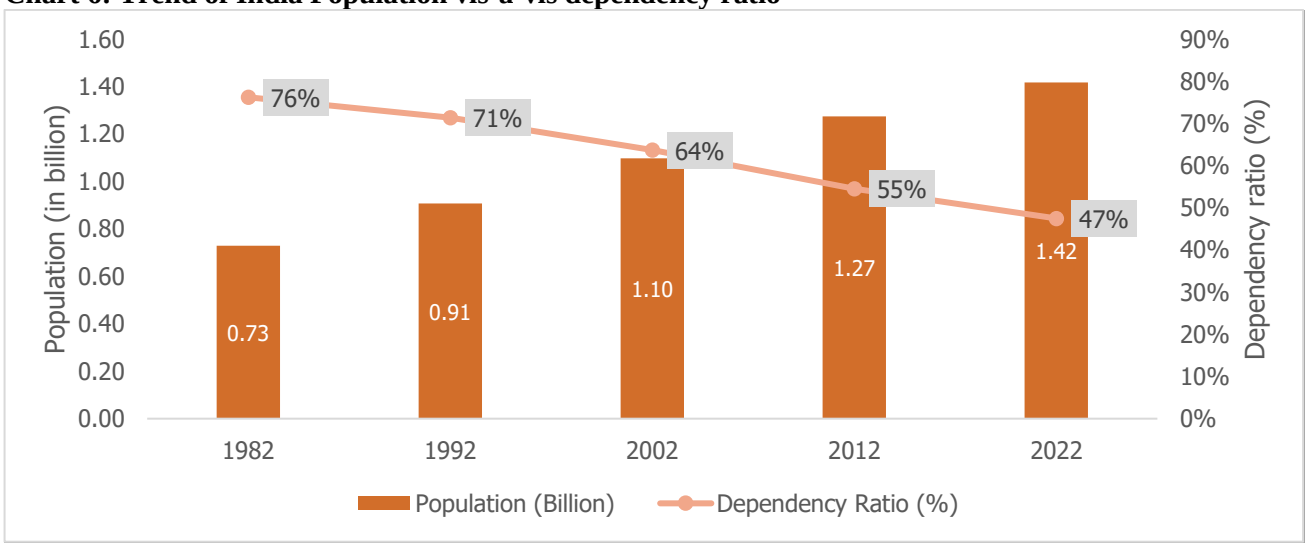
1.2.6 Overview on Population Growth and Urbanization

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics

and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1982, which has reduced to 47% in 2022. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

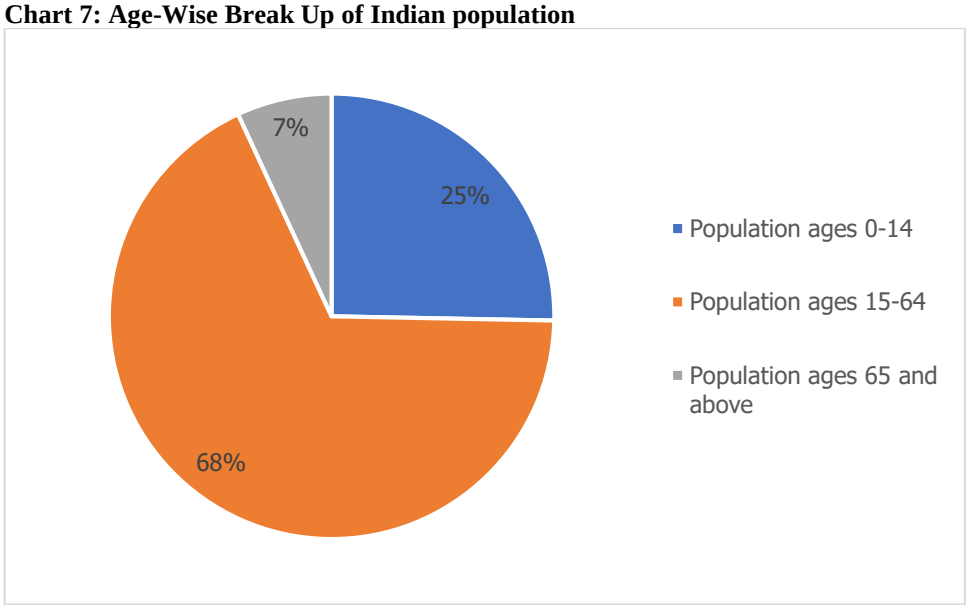
Chart 6: Trend of India Population vis-à-vis dependency ratio



Source: World Bank Database

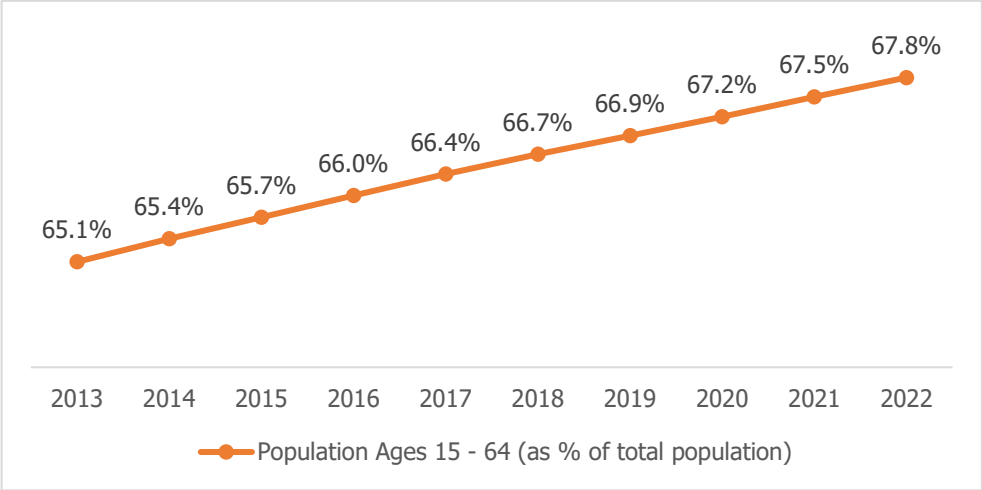
With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

Chart 7: Age-Wise Break Up of Indian population



Source: World Bank Database

Chart 8: Yearly Trend - Young Population as % of Total Population

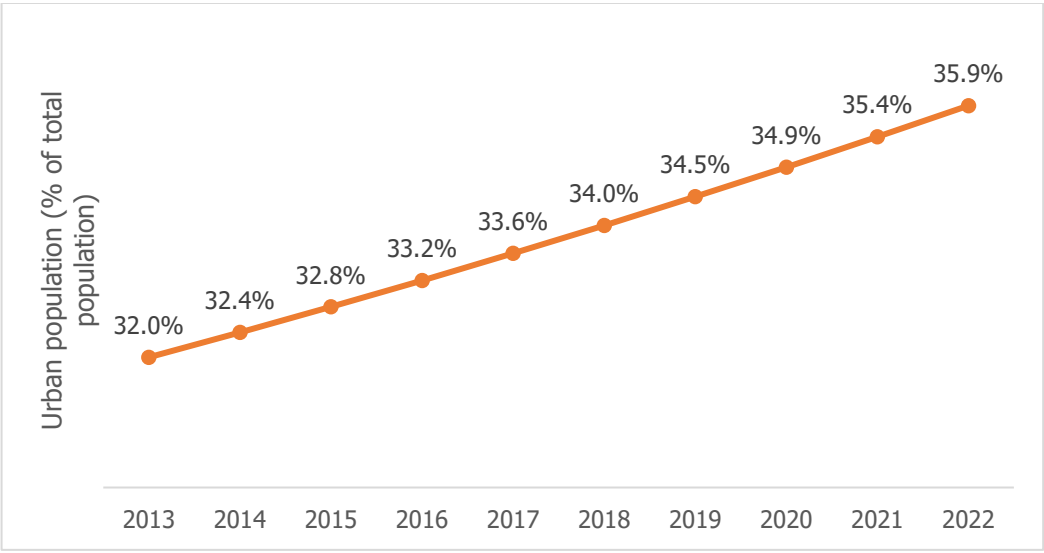


Source: World Bank database

Urbanization

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 403 million (31.6% of total population) in 2012 to 508 million (35.9% of total population) in the year 2022. People living in Tier-2 and Tier-3 cities have greater purchasing power.

Chart 9: Urbanization Trend in India



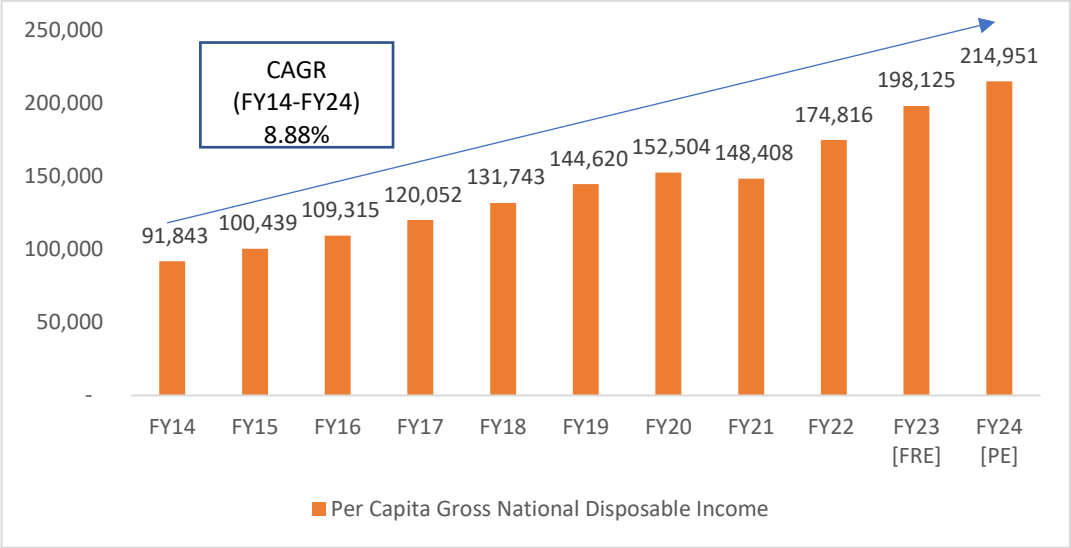
Source: World Bank Database

- **Increasing Per Capita Disposable Income**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY14 to FY24, per capita GNDI at current prices registered a CAGR of 8.88%. More disposable income drives more consumption, thereby driving economic growth.

The chart below depicts the trend of per capita GNDI in the past decade:

Chart 3: Trend of Per Capita Gross National Disposable Income (Current Price)

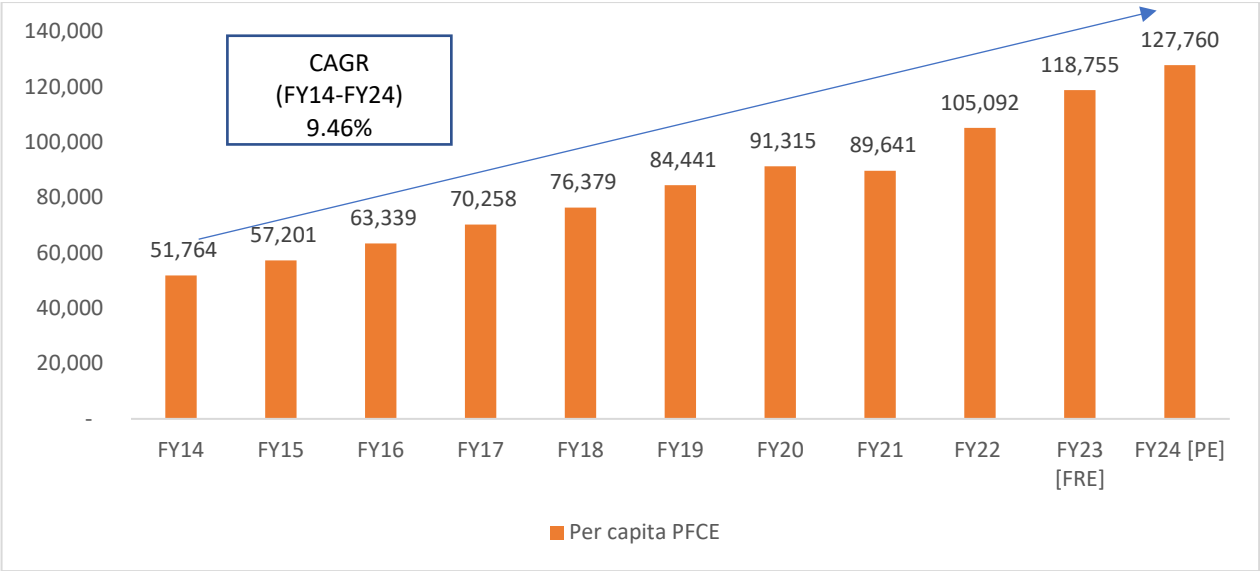


Note: 3RE – Third Revised Estimate, 2RE – Second Revised Estimates, 1RE – First Revised Estimates, PE – Provisional Estimate; Source: MOSPI

- **Increase in Consumer Spending**

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth in the past decade at a CAGR of 9.46%. Following chart depicts the trend of per capita PFCE at current prices:

Chart 4: Trend of Per Capita Private Final Consumption Expenditure (Current Price)



Source: MOSPI

1.2.7 Concluding Remarks

The major headwinds to global economic growth are escalating geopolitical tensions, volatile global commodity prices, and a shortage of key inputs. Despite the global economic growth uncertainties, the Indian economy is relatively better placed in terms of GDP growth compared to other emerging economies. According to IMF's forecast, it is expected to be 6.8% in CY24 compared to the world GDP growth projection of 3.2%. The bright spots for the economy are continued healthy domestic demand, support from the government towards capital expenditure, moderating inflation, investments in technology and improving business confidence.

Likewise, several high-frequency growth indicators including the purchasing managers index, auto sales, bank credit, and GST collections have shown improvement in FY23. Moreover, normalizing the employment situation after the opening up of the economy is expected to improve and provide support to consumption expenditure.

The India Meteorological Department (IMD) has made a significant forecast, predicting "above normal" rainfall for the upcoming monsoon season, marking the first time in a decade that such an optimistic outlook has been declared at the initial stage. This forecast, coupled with an anticipated eight-year-high rainfall, offers promising prospects for the agrarian economy and inflation. The weakening of El Nino to a neutral stage in the early monsoon season, followed by the likely development of La Nina conditions in the later part, adds to the positive outlook. El Nino typically leads to suppressed rainfall during the Indian monsoon, whereas La Nina tends to enhance rainfall activity. IMD's more optimistic prediction is expected to bolster agricultural growth and incomes, while also potentially alleviating stubborn food inflation pressures.

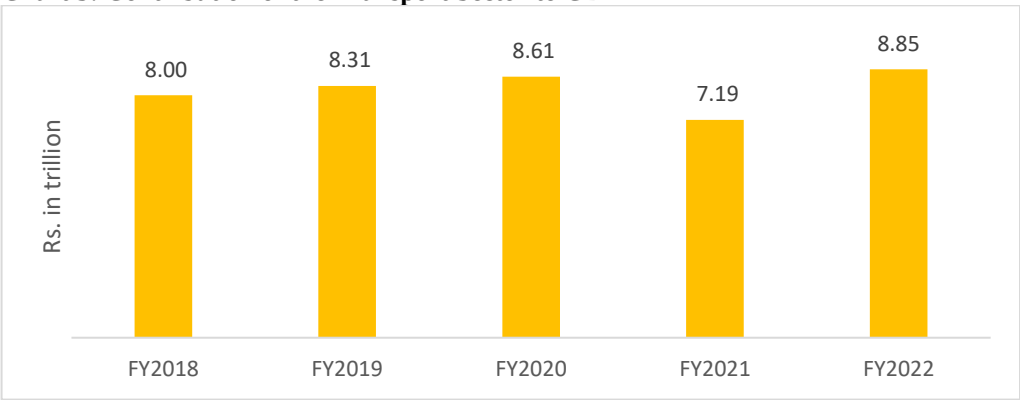
At the same time, public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.11 lakh crores for FY25. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to good rabi crop and an expected normal monsoon will aid the investment cycle in gaining further traction.

2. Railway Infrastructure in India

2.1 Contribution of the Transportation Sector to the Indian Economy

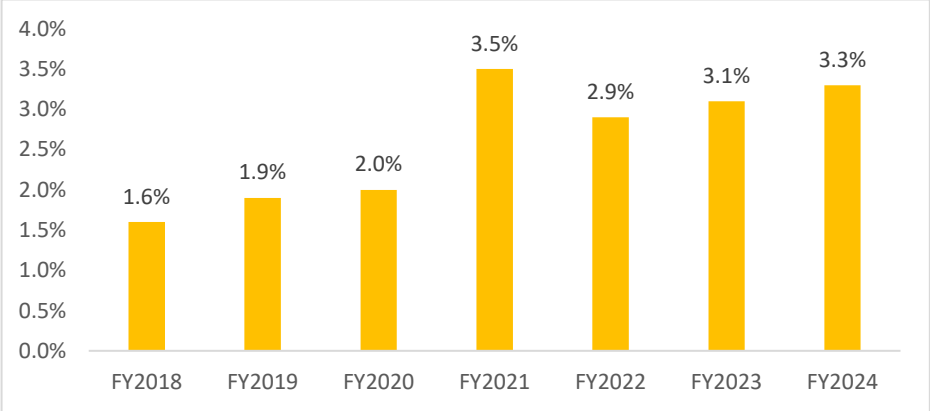
Transportation – rail, road, air and maritime – plays a central role in the economic growth of a company. Expansion of transportation infrastructure enables efficient movement of raw materials, finished goods, labour, equipment, etc., and opens up new markets. Owing to these factors, transportation infrastructure development has been one of the foremost focus areas of the Indian government, as evident from the increasing budgetary outlay towards the transportation sector.

Chart 5: Contribution of the Transport Sector to GDP



Source: Indian Railway budget and MOSPI

Chart 6: Railway Budget to GDP



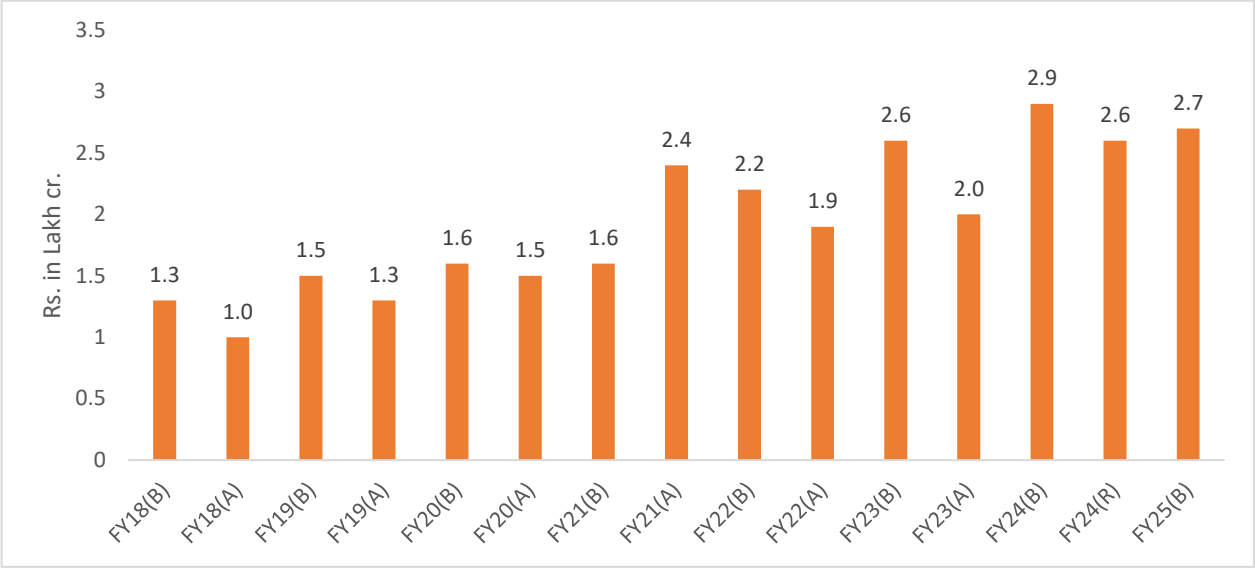
Source: Indian Railway budget and MOSPI

2.2 Government Policies for Railway freight Industry

2.2.1 Budgetary Support

Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over FY18 - FY30. The budgetary allocation to Indian Railways has been on the rise.

Chart 7: Budgetary Outlay towards Indian Railway



Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

In the Union Budget FY24-25, the government has allocated Rs 2.7 lakh crore towards railways. The allocation towards track renewals is Rs 17,150 cr. While the allocation towards construction of new lines has increased to Rs. 36,091 cr in FY24-25 as compared to Rs. 34,410 cr.

Table 1: Budgetary Outlay toward Railway Projects

Railway Projects	FY2018 (A)	FY2019 (A)	FY2020 (A)	FY2021 (A)	FY2022 (A)	FY2023 (A)	FY2024 (R)	FY2025 (B)
Doubling	1,290	610	678	379	8,682	25,620	35,046	30,000
New Lines (Construction)	8,952	5,648	9,871	1,058	20,784	24,377	34,410	36,091
Track Renewals	8,884	9,690	9,387	0	10,695	16,558	16,286	17,150
Gauge Conversion	2,555	2,590	3,313	117	1,803	2,343	4,279	4,534
Rolling Stock	1,514	4,572	3,963	839	6,815	13,493	40,396	41,086
Passenger Amenities	1,287	1,586	1,903	1,788	2,800	1,996	9,618	16,352
Road Safety Works	4,167	4,733	4,874	17	6,400	4,676	8,849	12,295
Signalling and Telecom	1,257	1,538	1,623	6	2,448	2,145	3,581	4,492
Leased assets - Payment of Capital Component	7,980	9,112	10,462	11,948	19,459	14,581	21,300	24,270
Investments & Others	28,867	42,328	46,580	30,523	69,473	62,015	3,18,607	82,955
Manufacturing Misc.	29,403	34,281	39,854	31,103	40,097	46,745	52,923	59,298

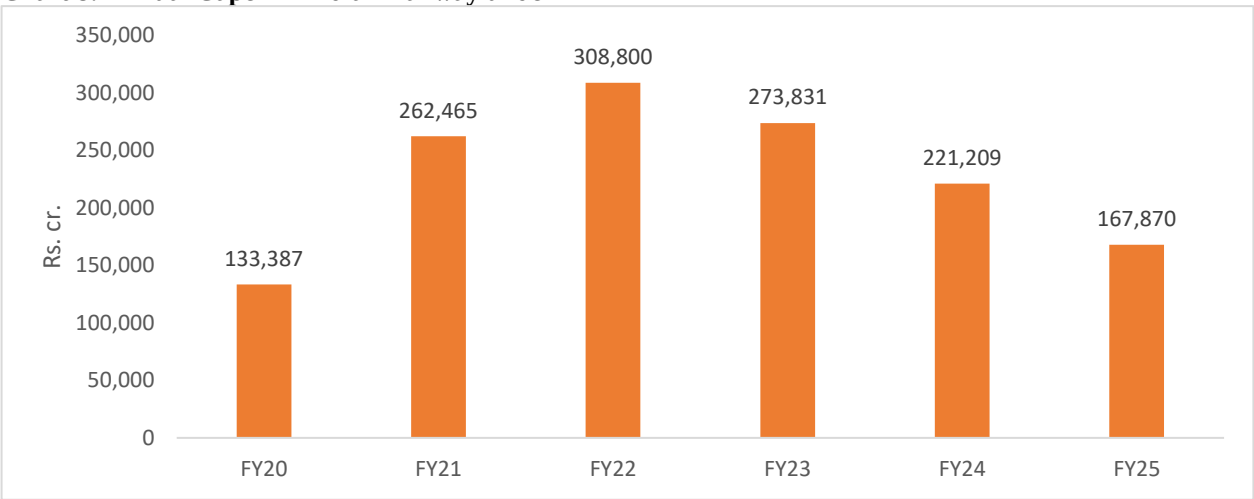
Source: Budget Documents. Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

2.2.2 National Infrastructure Pipeline

As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020 which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected capex under NIP is USD 1.4 trillion in railways having an allocation of 12% of

the total Rs 11 trillion capex allocated to the infrastructure segment during FY20-FY25.

Chart 8: Annual Capex in Indian Railway under NIP



Source: NIP Document

2.3 Other Initiatives

▪ **Dedicated Freight Corridor (DFC)**

Dedicated Freight Corridor is broad-gauge high-capacity railway corridor under construction by the Indian Railways that is exclusively meant for the transportation of goods and commodities. It was conceptualized in around 2005 with an aim to increase the share of railways in total domestic freight transportation and the Dedicated Freight Corridor Corporation of India (DFCCIL) was set up to undertake planning & development, mobilization of financial resources, construction, operation & maintenance, and business development of the dedicated freight corridors.

The main objectives of DFCCIL are as below:

- Decongest the existing Indian Railway network.
- Increase the average speed of goods trains from 25 in FY19 to 70 kmph by FY25.
- Run Heavy Haul trains (higher axle load of 25/32.5 Tonne) & overall load of 13,000 Tonne.
- Facilitate the running of longer (1.5km) and double-stack container trains.
- Connect the existing ports and industrial areas for faster movement of goods.
- Energy efficient and environment-friendly rail transport system as per global standards.
- Increase the rail share from 26% in FY22 to 45% by FY30.
- Reduce the logistic cost of transportation

Key features of the DFCs include double speeds, higher load-carrying capacity, and double stacking capability.

Table 2: Railway Infrastructure – Key Segments

Design Feature	Indian Railway	DFC
Height	4.265m	5.1m/7.1 m
Width	3,200 mm	3,600 mm
Train Length	700 m	700m/1500m
Train Load	5,400 tonnes	12,000 tonnes
Axel Load	22.9 tonnes	25 tonnes track structure; Bridges and formations designed for 32.5 tonnes

Design Feature	Indian Railway	DFC
Average Speed	25 kmph	>65 kmph
Traction	Electrical (25 Kv)	Electrical (2*25kv)
Signalling	Absolute/automatic with 1 Km spacing	Automatic with 2 Km spacing in automatic territory

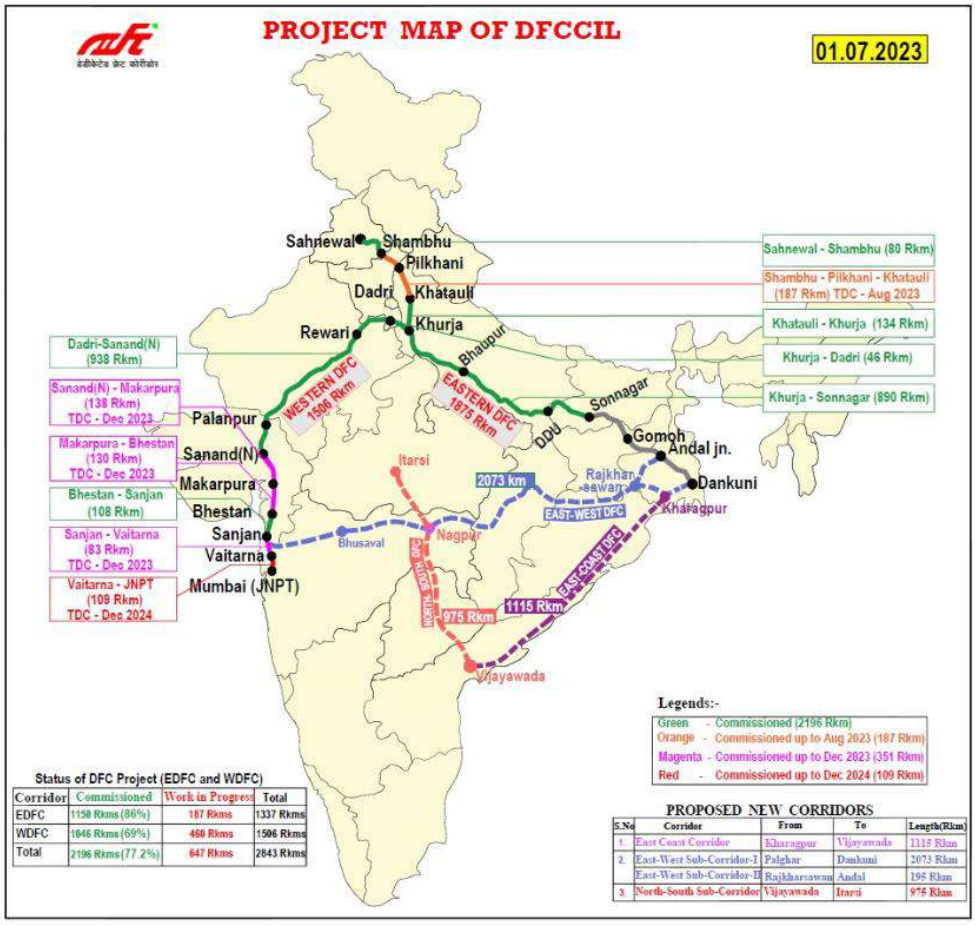
Source: Dedicated Freight Corridor Corporation of India

DFCs are proposed to use state-of-the-art technology including the below:

- Heavy and long-haul train operation of 25 Axle tons with provision of 32.5 Ton axle load for the First time in India.
- Double stack containers in Western DFC
- Double-line electric (2 X 25 KV) track to undertake higher haulage at higher speeds
- Automated New Track Construction (NTC) machine which can lay track at the speed of 1.5 km per day.
- Automated Wiring train for Overhead Equipment Work (OHE) capable of wiring up to 3 km per shift.
- Train Protection and Warning System (TPWS) for safe and efficient operation
- Elimination of road-level crossing
- Developing Multi Modal Logistic Hubs and integration with the Delhi-Mumbai Industrial Corridor & Amritsar-Kolkata Industrial Corridor.
- The first phase of the project is estimated to reduce emissions by about 457 million tons of CO2 over a 30-year period.

There are currently 2 DFCs in India - the Western and Eastern freight corridors spanning 3,360 km. The Western DFC connects Dadri in Uttar Pradesh to Jawaharlal Nehru Port (JNPT) in Mumbai, and the Eastern DFC connects Ludhiana in Punjab to Dankuni in West Bengal. As of March 2023, 2,734 km of lines have already been commissioned under the DFC and the Western and Eastern DFC is expected to be fully commissioned by June 2024. Further three corridors – the East Coast Corridor, East-West Corridor, and North-South Corridor are under planning.

Chart 9: Dedicated Freight Corridor in India



Source: DFCCIL website, Indian Railways

- **Diamond Quadrilateral Network**

This project is being undertaken by the Indian Railways to establish a high-speed rail network in the country. This network will connect the megacities in India, i.e., Delhi, Mumbai, Kolkata, and Chennai. The Golden Quadrilateral is India's longest highway network with a total length of 5,846 Km. It passes through 12 states and a Union Territory. Diamond Quadrilateral Network of High-Speed Trains comprises of four cities –

(i) Delhi-Mumbai
(ii) Mumbai-Chennai
(iii) Chennai-Kolkata
(iv) Kolkata-Delhi
(v) Delhi-Chennai and
(vi) Mumbai-Kolkata.

- **India-Middle East Trade Corridor (IMEC)**

The India-Middle East trade corridor was announced in the G20 summit held in New Delhi in September 2023 amongst India, the US, Saudi Arabia, UAE, the European Union, Italy, France, and Germany. The project is a part of the partnership for Global Infrastructure and Investment (PGII). PGII was launched as a high-impact, transparent infrastructure partnership to meet the infrastructure needs of low to middle-income countries.
The IMEC will consist of railroads, ship-to-rail network and road network routes across two corridors i.e. the East Corridor- connecting India to the Arabian Gulf and the Northern Corridor- connecting the Gulf to Europe. These corridors will consist of electricity cables, hydrogen pipelines, and high-speed data cables.

Objectives:

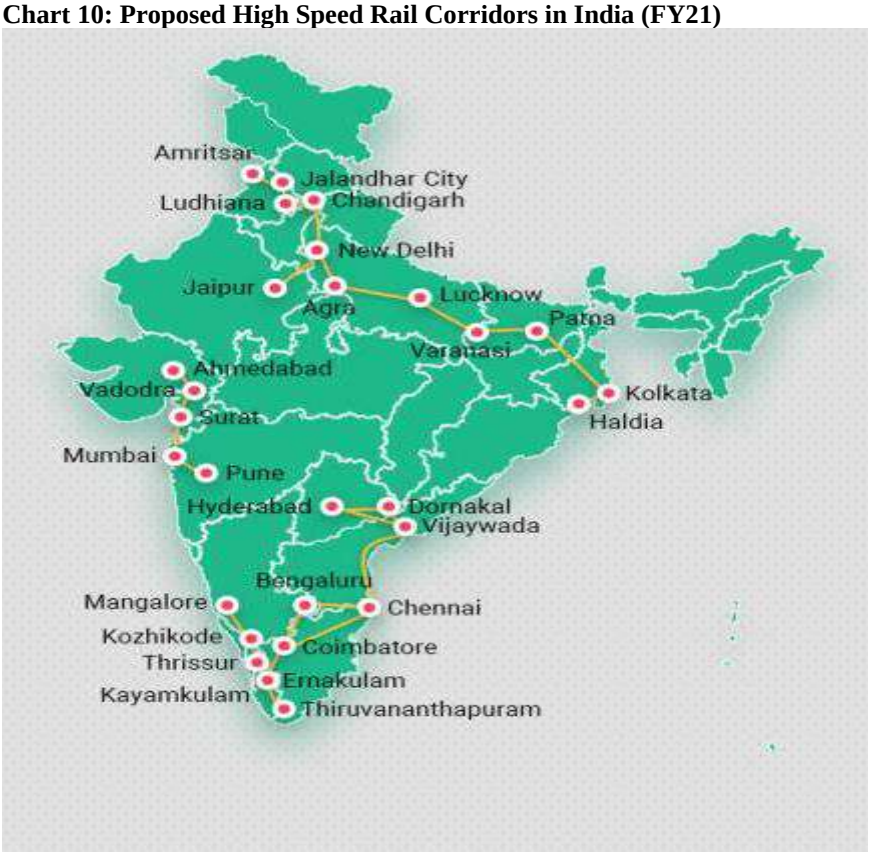
- To create a transportation network, comprising rail, road, and sea routes, connecting India, the Middle East, and Europe.

- To enhance transportation efficiency, reduce costs, increase economic unity, generate employment, and lower Greenhouse Gas (GHG) emissions.
- To transform the integration of Asia, Europe, and the Middle East by facilitating trade and connectivity

- **High-Speed Rail Corridor**

The High-Speed Rail Corporation Limited was incorporated in February 2016 under the Company Act, 2013 to construct, maintain and manage the High-Speed Rail Corridor in India. The High-Speed Rail project is an initiative to achieve travel time savings, vehicle operation costs, reduction in pollution, job creation, enhanced safety, reduction in pollutants, etc.
To reduce the transit time, 12 high-speed rail corridors with train speeds exceeding 250 km/hour have been proposed by the government, spanning approximately 7,200 Km. The 508 Km Mumbai-Ahmedabad corridor has been taken up for construction at an expected capital expenditure of Rs 1.1 lakh Cr and is expected to be fully operational by CY27. The maximum operation speed of the train will be 320 km/hr and the distance between Mumbai-Ahmedabad (508 km) will be covered in 2 hours and 7 minutes.

Chart 10: Proposed High Speed Rail Corridors in India (FY21)



Source: Invest India

Some of the upcoming high-speed rail corridor projects are-

i) Delhi – Varanasi HSR (942 km) (including spur of 124 km from Lucknow to Ayodhya)
ii) Delhi – Ahmedabad HSR (873 km)
iii) Mumbai – Nagpur HSR (766 km)
iv) Mumbai – Hyderabad HSR (671 km)
v) Chennai – Mysore HSR (469 km)
vi) Delhi – Amritsar HSR (539 km)
vii) Varanasi – Howrah HSR (792 km)

- **Vande Bharat Express**

Vande Bharat Express are indigenously manufactured semi-high speed, electrical multiple unit trains operated by the Indian Railway. The Vande Bharat Express is equipped with multiple cutting-edge amenities, such as bio-vacuum toilets, Wi-Fi, completely automated doors, and 180 kmph capable air-conditioned chair car services. The railway currently operates seven Vande Bharat Express trains on Delhi-Varanasi, Delhi-Katra, Mumbai Central-Gandhinagar, Delhi-Amb Andaura, Chennai-Mysuru, Nagpur-Bilaspur, and Howrah-New Jalpaiguri routes. In the Union budget 2022-23, it was announced that 400 Vande Bharat

Express will be introduced over the next 3 years.
As of August 2023, Rs. 1,343.7 cr. the fund has been utilised for manufacturing Vande Bharat trains. As of July 2023, 50 Vande-Bharat train services are running on the Indian Railways, connecting states having a Board Gauge (BG) electrified network.

2.4 National Rail Plan 2030

Indian Railways has prepared a National Rail Plan (NRP) for India-2030 which envisages the creation of a 'future ready' railway system by FY30. NRP aims to increase the modal share of the Indian Railways in freight to 45% by FY30 from the current 26% by augmenting the freight volumes from 1,418 million tonnes in FY22 to 3,600 million tonnes by FY31, implying a CAGR of 11%. The objective of the plan is to create and invest towards capacity ahead of demand, which in turn, would also cater to future growth in demand up to FY50.

Objectives, and plans to improve modal share of railways in freight transport

The following are the key objectives of the National Railway Plan:

- Formulate strategies based on both operational capacities and commercial policy initiatives to increase the modal share of the Railways in freight to 45% by FY30
- Reduce transit time of freight substantially by increasing the average speed of freight trains to 50Kmph
- As part of the National Rail Plan, Vision 2024 has been launched for accelerated implementation of certain critical projects by 2024 such as 100% electrification, multi-tracking of congested routes, upgradation of speed to 160 kmph on Delhi-Howrah and Delhi-Mumbai routes, upgradation of speed to 130kmph on all other Golden Quadrilateral-Golden Diagonal (GQ/GD) routes and elimination of all Level Crossings on all GQ/GD route.
- Identify new Dedicated Freight Corridors.
- Identify new High-Speed Rail Corridors.
- Assess rolling stock requirements for passenger traffic as well as wagon requirements for freight.
- Assess Locomotive requirements to meet twin objectives of 100% electrification (Green Energy) and increasing freight modal share.
- Assess the total investment in capital that would be required along with a periodical break-up
- Sustained involvement of the Private Sector in areas like operations and ownership of rolling stock, development of freight and passenger terminals, development/operations of track infrastructure etc.

Table 3: Proposed Expenditure under NRP (Rs. Lakh Cr.)

Head	FY21-26	FY26-31	FY31-41	FY41-51	Total
Dedicated Freight Corridors	-	1.5	0.5	0.3	2.3
High Speed Rail Corridors	-	5.1	2.9	7	15
Network improvements	1.3	0.7	2.2	1.8	6
Flyovers and Bypasses	0.8	-	-	-	0.8
Terminals	0.6	0.2	0.1	0.04	0.9
Rolling Stock	3.1	1.7	3.6	4.8	13.2
Total	**5.8**	**9.2**	**9.3**	**13.9**	**38.2**

Source: Draft NRP Document, Ministry of Railways

Strategy to Increase Modal Share of Railways to 45% by FY30

Under the NRP, Indian Railways has devised a strategy to address the supply and demand side constraints to grow its share in freight transport.

a. Strategy to Address Supply-Side Constraints

To address the supply side issues, the Indian Railways is expanding its track network as well as other railway infrastructure such as rolling stock to be well equipped to handle the increase in freight volumes. A total capital expenditure of Rs 8.45 lakh crore has been earmarked over FY23-27 under Mission 3000 MT to address the capacity constraints.

Indian Railways proposes to increase procurement of locomotives and wagons to gear up for handling higher freight volumes. It also proposes to augment the maintenance infrastructure, increase the reliability of the existing wagons by changing certain parts, create material handling infrastructure, improve wagon turnaround time, reduce pre-departure detention of crew (PDD), increase deployment of end-of-train telemetry (EoTT)[1] and strengthen IT infrastructure for maintenance. Further, the Dedicated Freight

[1] EoTT establishes communication between the locomotive and last wagon of train and ensures that train is running with all coaches/wagons.

Corridor (DFC) network is being implemented exclusively for freight trains to address the issue of delays and reliability which are currently faced by customers using railways for freight transportation. This will also enable an increase in the speed of cargo trains from the existing 25 kmph to upwards of 50-65 kmph.

b. Strategy to Address Demand Side Constraints

To increase the demand for transportation through railways across commodities, Indian Railways is working on a marketing strategy covering the following:

- **Pricing Strategy –** Reduced cost of up to 30% to customers. Thrust to reduce the overall cost of rail transportation to the customer and improve resources to be achieved through improved speed, customer service, tariff reductions/rebates as well as by rationalizing some of the other charges such as demurrage/wharfage, access charge, etc.

  Aggregation of piece-meal traffic and door-to-door delivery to compete with road transport

c. Improving Containerization and Aggregation – Railways' share in containerised cargo is currently 25% while the share of roads is over 70% mainly due to uncertainty of transit time, limited infrastructure access, and unfavourable pricing. Railways is proposing the following key measures to make Indian Railways a preferred mode for container transport

  - Offer transit guarantee
  - Permit universalisation of bases so that rakes can be maintained at the nearest available maintenance depot.
  - Permit private operators to operate in Bangladesh in addition to Nepal
  - Improve operator's access to Container Rail Terminals (CRT) by reducing the cost of access, allowing storage of containers, removing restrictions on hub and spoke operations, encouraging lift-on and lift-off operations
  - Address the pricing-related concerns

d. Policy Initiatives for the Automobile Sector – Railways currently have a small share in automobile transport. In order to boost auto volumes, Railways introduced the Automobile Freight Train Operator (AFTO) Scheme in 2010 which permitted private parties like automobile manufacturers to procure specially designed wagons as per their requirement. Multiple amendments have been made to the AFTO Scheme to improve the acceptability of the scheme in the automobile industry and increase the automobile volume transport through railways. The Indian railways are proposing to introduce taller wagons, expand Ro-Ro and Road-Railer services and introduce new container designs that are more suitable for two-wheeler transportation.

e. Expansion of Ro-Ro Services – Indian Railways is proposing to expand its Roll-on, Roll-off (Ro-Ro) services offering. A Ro-Ro service provides end-to-end service to the customer and uses an optimal combination of road and rail transport where road transport is used for short distances and rail for long distances. As the lorries/trucks with goods are directly loaded on rail wagons (long metal platforms), it provides significant time savings towards loading/unloading. Ro-Ro services are being offered through Dedicated Freight Corridor Corporation of India Limited, which is in the process of identifying additional routes over which the services can be offered.

3. Passenger Coach Industry

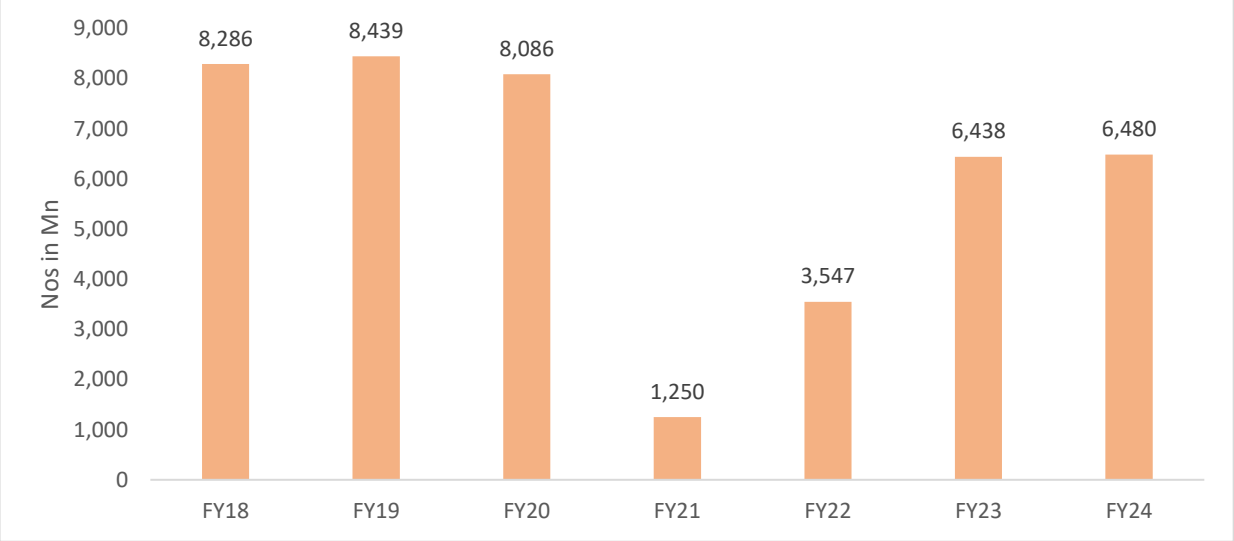
Rolling stock includes locomotives, freight wagons, and passenger coaches. Freight wagons are used to transport goods from one place to another, whereas passenger coaches are used by people to travel from one place to another.

The Indian Railways has been the largest domestic procurer of rolling stock to meet its expansion and upgradation requirements.

3.1 Trend in Passenger Traffic for Indian Railways

Passenger and freight traffic were adversely affected in FY21 due to the COVID-19 pandemic, associated lockdowns, and restricted movement of passengers and cargo. The passenger numbers decreased by 84.54% in FY21 but the tonnage carried remained afloat due to the cargo carriages. Whereas in FY23, the passenger traffic rebound with 81.50% growth and freight traffic grew by 6.56%. There was a marginal increase in the number of passengers from FY23 to FY24.

Chart 11: Passenger Traffic (numbers) trend in Indian Railways



Source: Indian Rail Yearbook; Indian Railway Monthly Evaluation Report August 2023

3.2 Split of Total Rolling Stock in India by Passenger Coach

The passenger coaches are divided into electric multiple units (EMU), conventional coaches, diesel multi-units (DMU), etc. The number of passenger coaches has increased at a CAGR of 4% from FY18 to FY22.

Table 4: Indian Railway Passenger Coaches

Particulars	FY18	FY19	FY20	FY21	FY22
Passenger Coaches					
- EMU	9,556	10,439	11,439	10,991	11,773
- Conventional	54,081	55,282	57,121	58,778	61,002
- DMU	1,690	1,883	1,795	1,965	1,969
- Others	6,537	6,406	6,611	7,949	10,103
Total Passenger Coaches	**71,864**	**74,010**	**76,966**	**79,701**	**84,863**
Total Rolling Stock*	**3,62,939**	**3,79,168**	**3,92,319**	**3,95,059**	**3,18,896**

Source: Indian Rail Yearbook; *(includes Passenger coaches, locomotives and wagons)

3.3 Passenger Coach O&M Industry

Indian Railways run more than 12,000 passenger trains on average (like Duronto, Rajdhani, Shatabdi, Mail Express, Passenger, Suburban, etc.) and carry about 23 million passengers on an originating basis every day over its vast network. The efficient running of trains requires maintenance on a daily basis. The Indian Railways typically engages third parties on a tender basis for providing operation and maintenance services, which are not covered by the rolling stock OEMs.

Further, the railway rolling stock operation and maintenance industry is responsible for guaranteeing personal safety and protection of the assets, in this case, passenger coaches, while complying with the statutory requirement liability regulations of the passenger coaches. These companies provide services including cleaning, electrical maintenance, mechanical maintenance, facility management of railway stations, etc. The O&M companies provide various operations and maintenance testing solutions for

railway systems and the integration of maintenance to manage any challenges and ensure the safety & quality of the asset.

Some of the key services provided by the O&M contractors are as below:

- Mechanical Maintenance
- Electrical Maintenance
- Facility Management
- Plumbing Maintenance
- Planning
- Preventive Maintenance
- IT Services
- Advertisement Services

The growth in the demand for O&M services will be driven by factors such as planned expansion of the railway fleet, endeavour to provide better amenities at the railway stations, cleaner coaches, etc.

Some of the growth drivers are detailed below:

a. Expansion of Railway Network Across the Country

The government has introduced policies and has taken various steps for the expansion of Indian Railways. This includes capacity augmentation, setting up freight terminals, station redevelopment, rolling stock induction, and modernization/ upgradation works to enable better delivery of passengers. It has introduced the Public Private Partnership Model (PPP) in several services in the Indian Railways for the induction of modern rakes to run passenger trains on various routes to provide improved services to the passengers. Some of the key expansion projects include 100% electrification of broad gauge, completion of 272 Km of the Udhampur-Srinagar-Baramulla Rail Link Project to connect Kashmir valley with the rest of India by rail link, broad gauge network of all the north-eastern states except Sikkim, etc.

b. Cleanliness and Maintenance of Train Coaches

The Indian Railways has made various endeavours to keep train coaches in hygienic condition and provide good quality food to passengers as prescribed by the Food Safety and Standards Authority of India. Some of the major initiatives taken by the Indian Railways for the maintenance of cleanliness standards in the coaches are:

- To install bio-toilets in all the passenger coaches' fleets to directly eliminate the discharge of human waste from trains.
- To clean the coaches and toilets of trains at both ends including mechanized cleaning.
- On Board Housekeeping Services (OBHS) are provided in identified long-distance mail and express trains, which includes toilet cleaning at scheduled stoppages.
- The Clean Train Station (CTS) scheme has been prescribed for limited mechanized cleaning at scheduled stations
- Upgradation of base kitchen and kitchen units
- Regular checks are conducted on the cleanliness of toilets and washrooms

c. Vande Bharat Express

The Vande Bharat Express is an indigenously manufactured semi-high speed, electrical multiple-unit train operated by the Indian Railways. It is India's first semi-high-speed train equipped with world-class passenger amenities. As on 31st January, 2024, 82 Vande Bharat train services are operating across the Indian Railways, connecting states having Broad Gauge (B.G.) electrified network.The Government of India proposes to launch 400 Vande Bharat trains (16 coaches) and 1,000 mini Vande Bharat trains (8 coaches) over the next 3-4 years.

Sectional speed over 10,981 route kilometers covering Golden Quadrilateral (GQ) & Diagonal routes and other 'B' routes has been raised to 130 kmph. Further, works for raising of sectional speed to 160 kmph on existing New Delhi-Mumbai (including Vadodara-Ahmedabad) and New Delhi-Howrah (including Kanpur-Lucknow) routes have been taken up. During the Financial year 2022-23, overall occupancy of Vande Bharat trains is 96.62%.

d. Re-Development of Stations

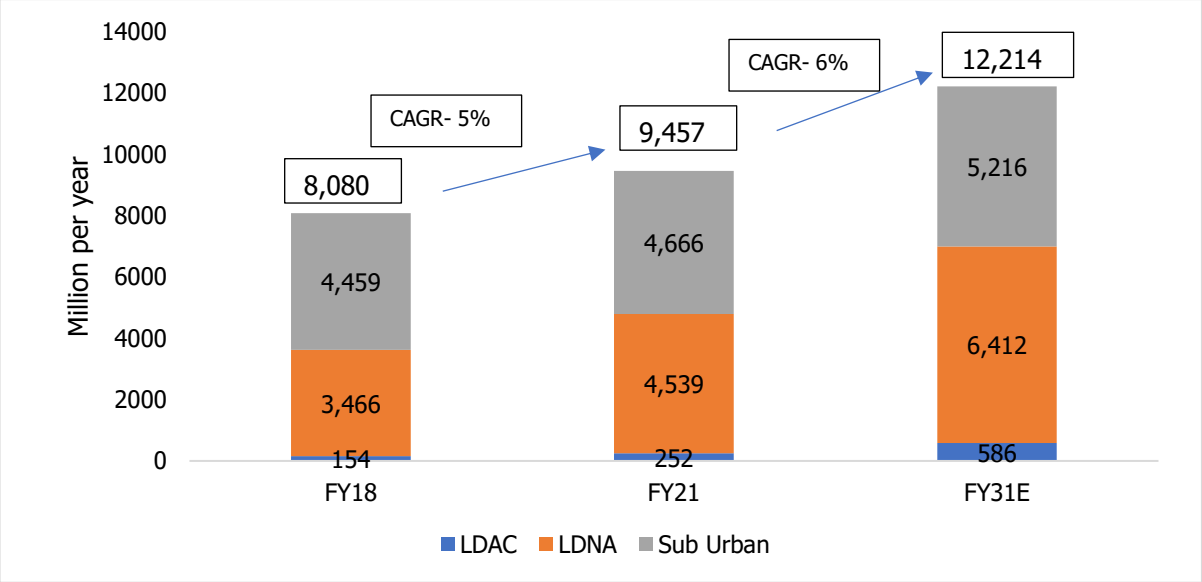
The Prime Minister of India announced that 1,309 railway stations will be redeveloped as 'Amrit Bharat Stations'. So far, 1,318 number of stations have been identified for development/redevelopment under this scheme.The work on 508 stations are spread across 27 states and union territories which include 55 each in Uttar Pradesh and Rajasthan, 49 in Bihar, 44 in Maharashtra, 37 in West Bengal, 34 in Madhya Pradesh, 32 in Assam, 25 in Odisha, 22 in Punjab, 21 each in Gujarat and Telangana, 20 in Jharkhand, 18 each in Andhra Pradesh and Tamil Nadu, 15 in Haryana, and 13 in Karnataka among others are in progress.

Further, the total cost of redevelopment is around Rs. 24,470 cr. The redevelopment will be implemented in phases to improve the amenities at the stations like enhanced station access, circulating areas, waiting halls, toilets, mandatory lifts/escalators, cleanliness, free Wi-Fi, kiosks for promotion of local products through schemes like 'One Station One Product', better passenger information systems, executive lounges, nominated spaces for business meetings, landscaping, etc.

3.4 Growth Outlook for Passenger Coach

The passenger traffic is broadly divided into 3 broad categories: Long Distance AC passengers (LDAC), Long Distance non-AC passengers (LDNA), and Suburban passengers. As per the National Rail Plan (NRP), passenger traffic grew at a CAGR of 5% from FY18 to FY21 and is expected to grow at a CAGR of 6% from FY21 to FY31.

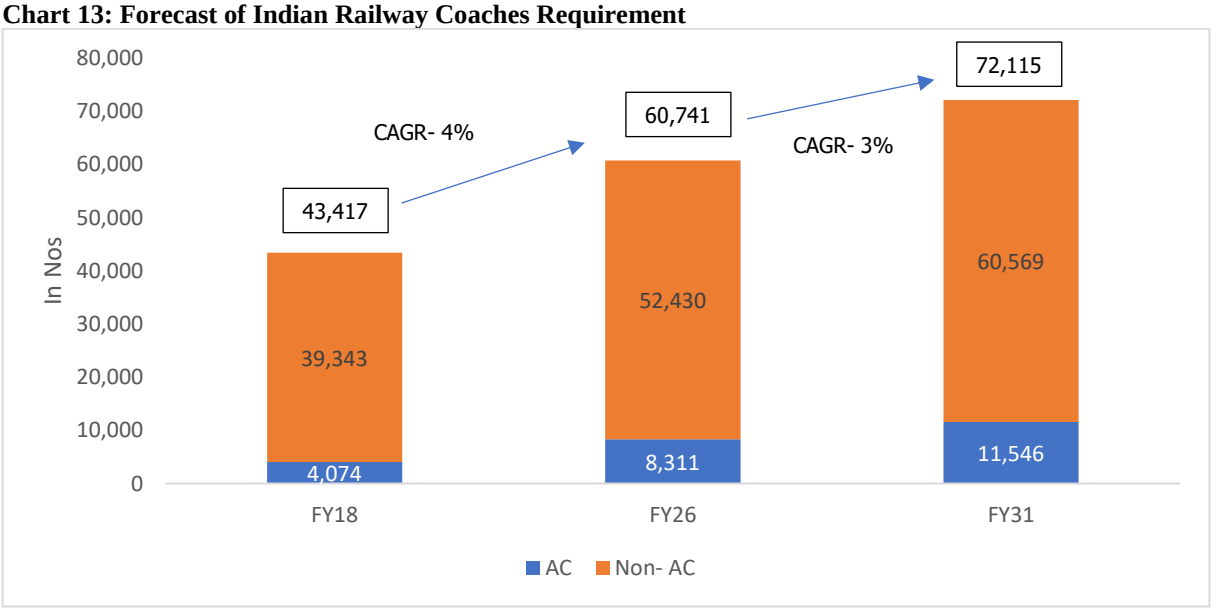
Chart 12: Projected Growth in Passenger Traffic - By Type



Source: Indian Railways, National Railway Plan

To cater to the growing passenger traffic, the total AC and non-AC coaches are expected to grow at a CAGR of 4% from FY18 to FY26 and at a CAGR of 3% from FY26 to FY31.

Chart 13: Forecast of Indian Railway Coaches Requirement



Source: Indian Railways, NRP

The growth in Indian passenger coaches, will, in turn, support the growth of operation and maintenance services in India.

4. Indian Sanitation Sector

Sanitation is important to prevent human contact with faeces and the proper disposal & treatment of the waste. While the population of India comprises 17.7% of the total world population, only about 60% of the number of people have proper sanitation system. To improve the sanitary situation in India, the Government of India launched the Swachh Bharat Mission in 2014 as a national development priority and flagship programme. As per the 2011 census of India, 67% of the rural households did not have toilets and were defecating in the open. Whereas as per another survey on the progress of the Swachh Bharat Mission since its launch, around 84% of citizens reported that the sanitation situation has improved in their village.

Proper sanitation protects people from hazards that may be microbiological, biological, or chemical agents of disease. Sanitation includes prevention that involves large-scale engineering solutions such as maintaining sewer pipes, sewage treatment, surface runoff management, solid waste management, and faecal management.
Sanitation is also related to the selection of toilets, as some are easier to keep clean than others. Providing sanitation requires a systematic approach, rather than only focusing on the toilet or wastewater treatment plant alone. The main objective of a sanitation system is to protect and promote human health by providing a clean environment that will break the cycle of disease.

Swachh Bharat Mission
The Swachh Bharat Mission-Grameen (SBM(G)) was launched by the government in October 2014, with the central purpose of making the country Open Defecation Free (ODF) by 2019, by providing access to toilets to all rural households. Accordingly, all the villages had declared themselves ODF by 2019. Also, the States/UTs were advised to cover any left-out households under the programme to ensure no left-outs.

Following this, the Phase-II of SBM(G) was launched with effect from 1st April 2020 with a focus on sustaining the ODF status and covering all the villages with Solid and Liquid Waste Management (SLWM) by 2024-25.

Furthermore, as of November 2023, under the Swachh Bharat Mission-Grameen Phase-II construction of individual household latrines (IHHL), 2,83,427 and 666 Community Sanitary complexes have been constructed across India. In addition, 15,979 villages have reported to have been covered with Solid Waste Management and 21,368 villages have reported to have been covered with Liquid Waste Management during the same month.

Bio-Toilets
Indian Railways used open discharge toilet systems, which led to human excreta and water waste laying on the railway tracks. This led to the rusting of the railway track fittings and track deterioration. To eliminate this, the Indian Railways along with the Defence Research Development Establishment (DRDO) came up with a zero-discharge bio-toilet system with ventilation, which has been adopted by the Indian Railway coaches under the Swachh Bharat Mission. Each coach is fitted with 4 bio-toilets.

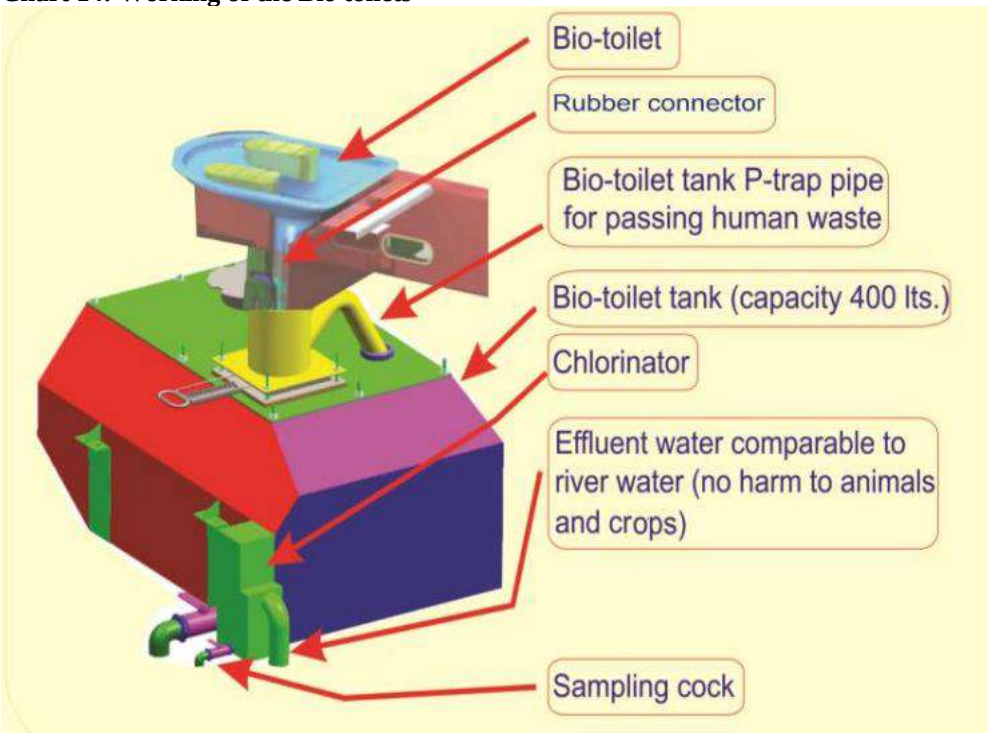
The technology has evolved throughout the years and the following steps were taken to make the technology more adaptable to the Indian train coaches:

- Display of instructions in coaches to spread awareness among passengers.
- Stickers/stainless steel plates were pasted/fitted on lavatory doors and inside the coach lavatory to inform the passenger about the installation of the bio-toilet and its proper use and not to throw any waste material like bottles in lavatory pans.
- The original design of the bio-toilets of coaches was fitted with P-trap. Subsequently, the design was changed to S-trap.
- To eliminate the foul smell, Venturi-type toilet ventilation systems are being provided in coach toilets.
- To further address the issue of the foul smell in coach toilets and remove waste from toilet pans to bio-tank, bio-vacuum toilet systems have been developed and are being fitted/retrofitted in coaches.
- On board housekeeping service (OBHS) have been sensitized to make the toilet clean and to remove choking en route.
- Rail Madad which is an Indian Railway portal is working for passenger grievance redressal. The complaints received through this portal related to bio-toilet are being timely resolved.

Benefits of Bio-toilets:

- Bio-toilets help make the railway tracks human excreta-free and odourless.
- All human waste is converted into water and gas through an anaerobic digestion system. Hence, the water is treated and laid on the track to keep it clean.
- This helps in slowing the railway track deterioration by preventing corrosion of rails and fittings.
- This also helps in reducing diseases caused by open defecation.

Chart 14: Working of the Bio toilets



Source: Indian Railways

The Indian Railways has installed the bio-toilets in the entire fleet of passenger coaches as a part of the Swachh Bharat Mission with the support of DRDO. The new passenger coaches are also fitted with the bio-toilets. The 'anaerobic bacteria' disposal system is the first of its kind in the world. 79,269 passenger coaches have been installed by the Indian Railways which prevents about 2,75,000 litres of human excreta from falling on the tracks every day.

Furthermore, the Indian Railways have taken many endeavours to keep train coaches in properly maintained/hygienic condition and provide good quality/hygienic food with the means of outsourcing to the service-providing companies. Some of the major initiatives taken by Indian Railways to maintain cleanliness standards in trains and bring noticeable improvement in catering services are:

- Installation of bio-toilets in the entire fleet of passenger-carrying coaches to eliminate the direct discharge of human waste from trains.
- Cleaning of coaches including toilets of trains is done at both ends including mechanized cleaning.
- Providing On Board Housekeeping Service (OBHS) in long-distance trains for cleaning coach toilets, doorways, aisles, and passenger compartments.
- Clean Train Station (CTS) scheme has also been prescribed for limited mechanized cleaning and attention to identified trains including cleaning of toilets during their scheduled stoppages en route at nominated stations.

Indian Railway Board has drawn a schedule for Pest control and Rodent control in passenger coaches and also for Rodent control in the coaching depots, Yards and Station premises. All reserved coaches (both AC and non-AC) and pantry cars have been covered under the ambit of pest and Rodent control in trains. The frequency of maintenance ranges from fortnightly to monthly, depending on the travel schedules of trains.

The Indian Railways typically engages third parties for operation and maintenance of bio-toilets as well as pest and bird control. These companies provide services including mechanized cleaning and maintenance, use of eco-friendly chemicals, repairs and replacement and overall maintenance to manage any challenges and ensure the safety & quality of the asset.

With the expected growth in bio-toilet installations, demand for O&M services is expected to growth in the future.

5. Electrification of Indian Railways

5.1 Trend in Electrification of railway tracks

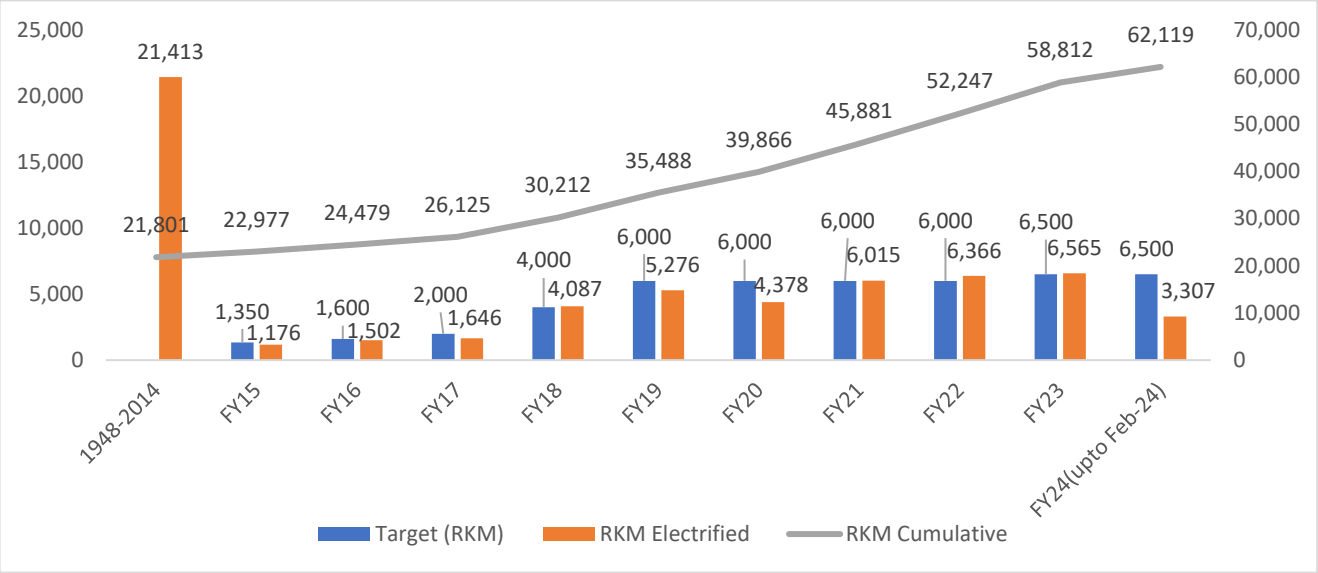
The electrification of railways in India has seen significant advancements and progress in recent years. This trend is driven by the need to reduce dependence on fossil fuels, enhance energy efficiency, and lower the operational costs of the railway network. The Indian government has been prioritizing railway electrification through various policies and initiatives. The "Mission Electrification" initiative aims to electrify the entire railway network to reduce carbon emissions and dependence on imported fossil fuels.

Significant investments are being made to support the electrification projects. The Indian government has allocated substantial funds in its budgets for railway electrification. Multilateral agencies like the World Bank and Asian Development Bank are also providing financial assistance for these projects.

Since 2014-15, Indian Railways has completed electrification of about 40,000 Route Km on Broad gauge (BG) network. There is substantial jump in electrification from about 1.42 Km/day between 2004-14 to about 18 Km/day in 2022-23. At present, 61,813 Route km on BG network has been electrified, which is about 94% of the total Broad Gauge (BG) network of the Indian Railways. The electrification of balance BG network has been taken up. During 2014-23, Rs 43,346 crore have been spent on electrification. Further, Rs. 8,070 crore have been allocated for electrification during 2023-24.

As on March 2023, across Indian Railways, 459 Railway Infrastructure projects (189 New Line, 39 Gauge Conversion and 231 Doubling) of total length 46,360 km, costing approx. Rs. 7.18 lakh crore are in planning/approval/construction stage.

Chart 15: Trend in RE Commissioning in India (Route Kiliometer (RKM))



Source: Indian Railways

Table 5: State-wise Electrified Network (RKM) as on 1st March 2024

Sr. No	STATE	Total BG RKM	Electrified BG RKM	% Electrified
1	Chandigarh	16	16	100.00%
2	Chhattisgarh	1,213	1,213	100.00%
3	Delhi	183	183	100.00%
4	Haryana	1,701	1,701	100.00%
5	Himachal Pradesh	67	67	100.00%
6	J&K	350	350	100.00%
7	Jharkhand	2,558	2,558	100.00%
8	Madhya Pradesh	4,911	4,911	100.00%
9	Meghalaya	9	9	100.00%
10	Odisha	2,866	2,866	100.00%

Sr. No	STATE	Total BG RKM	Electrified BG RKM	% Electrified
11	Puducherry	21	21	100.00%
12	Telangana	1,923	1,923	100.00%
13	Uttar Pradesh	8,516	8,516	100.00%
14	Uttarakhand	347	347	100.00%
15	Bihar	3,767	3,735	99.15%
16	Maharashtra	5,801	5,699	98.24%
17	Gujarat	3,862	3,770	97.62%
18	Andhra Pradesh	3,965	3,841	96.87%
19	Punjab	2,253	2,175	96.54%
20	Tamil Nadu	3,854	3,659	94.94%
21	West Bengal	4,061	3,816	93.97%
22	Rajasthan	5,638	5,280	93.65%
23	Kerala	1,047	980	93.60%
24	Karnataka	3,836	3,337	86.99%
25	Goa	189	164	86.77%
26	Assam	2,518	982	39.00%
27	Arunachal Pradesh	12	NA	0.00%
28	Manipur	13	NA	0.00%
29	Mizoram	2	NA	0.00%
30	Nagaland	11	NA	0.00%
31	Sikkim	NA	NA	0.00%
32	Tripura	265	NA	0.00%
	Total	65,775	62,119	94.44%

Source: Indian Railways

5.2 Overview of KAVACH initiate

KAVACH is a cutting-edge initiative by Indian Railways aimed at enhancing the safety and efficiency of train operations across the country. KAVACH, which stands for "Train Collision Avoidance System" (TCAS), employs advanced signaling and communication technologies to prevent collisions, derailments, and other accidents on the railway network. The system integrates GPS, Radio Frequency Identification (RFID), and other modern technologies to continuously monitor and control train movements, ensuring they operate within safe parameters. KAVACH can automatically halt trains when they exceed speed limits or if they are on a collision course, significantly reducing the risk of accidents. This initiative is part of Indian Railways' broader strategy to modernize its infrastructure, improve safety standards, and enhance passenger confidence in train travel. By implementing KAVACH, Indian Railways aims to achieve its goal of zero accidents, making rail transport safer and more reliable for millions of passengers.

Kavach is an indigenously developed Automatic Train Protection (ATP) system that requires high-level safety certification. This advanced system assists the loco pilot by automatically applying brakes if the pilot fails to do so, ensuring trains run within specified speed limits and enhancing safety during adverse weather conditions. The first field trials on passenger trains began in February 2016. Following these trials and an Independent Safety Assessment by a third-party (Independent Safety Assessor: ISA), three firms were approved in 2018-19 to supply Kavach. It was adopted as a National ATP system in July 2020.

- Kavach has been deployed on 1,465 route kilometers and 139 locomotives (including Electric Multiple Unit rakes) on the South Central Railway. Currently, tenders for Kavach have been awarded for the Delhi-Mumbai (including Ahmedabad-Vadodara Section) and Delhi-Howrah (including Lucknow-Kanpur Section) corridors, covering approximately 3,000 route kilometers. Parts of these sectors include around 534 route kilometers in Gujarat and around 943 route kilometers in Uttar Pradesh. The progress of main items related to Kavach is as on February 2024:
  - Laying of Optical Fibre Cable : 3,040 Km
  - Installation of Telecom Towers : 269 Nos.
  - Provision of equipment at Stations : 186 Nos.
  - Provision of equipment in Loco : 170 Locos
  - Installation of Track side equipments : 827 Route Km
- Indian Railways has also taken up preparatory works including survey, Detailed Project Report (DPR) and preparation of detailed estimate on another 6,000 Rkm, Kavach is being provided on Indian Railway progressively.

- Implementation of Kavach involves installation of Station Kavach at each and every station, installation of RFID tags throughout the track length and provision of Loco Kavach on each and every Locomotive running on Indian Railway, a communication backbone, requiring installation of Towers throughout the section, laying of optical Fiber throughout the section. Presently there are three Indian OEMs who are approved for Kavach. Efforts are being made to develop more OEMs to enhance the capacity and scale up the implementation of Kavach.
- The Cost for provision of Track side including Station equipment of Kavach is approximately Rs. 50 Lakhs/Km and cost for provision of Kavach equipment on loco is approximately Rs. 70 lakh/ loco.

5.3 Overview of Track Side Foundation Work in railways

Trackside foundation work in Indian Railways encompasses the construction and maintenance activities necessary to support the railway infrastructure along the tracks. This includes the establishment of foundations for various trackside elements such as signaling equipment, overhead electrification masts, and other structures essential for safe and efficient railway operations. Here's an overview of the key aspects of trackside foundation work:

Key Components of Trackside Foundation Work

Signaling Equipment Foundations:

- **Signal Posts:** Foundations for signal posts are crucial for maintaining proper signaling systems. These foundations must be sturdy and precisely positioned to ensure the signals are visible to train operators.
- **Cabin Structures:** Signal cabins and other control structures require robust foundations to house the signaling equipment and provide a stable environment for operators.

Overhead Electrification Masts:

- **Mast Foundations:** Foundations for overhead electrification masts are critical to support the weight and tension of the overhead wires. These foundations are typically constructed of reinforced concrete and must withstand environmental and operational stresses.
- **Gantries and Support Structures:** These larger structures, which support multiple overhead lines, also require substantial foundation work to ensure stability and safety.

Telecommunication Towers:

- **Tower Bases:** Foundations for telecommunication towers need to be durable and robust to support the height and weight of the structures, as well as to withstand wind and other environmental forces.

Other Trackside Structures:

- **Platforms and Station Buildings:** Foundations for station platforms and buildings must be designed to accommodate passenger loads and environmental factors.
- **Drainage Systems:** Proper foundation work is essential for the installation of effective drainage systems along the tracks to prevent waterlogging and maintain track integrity.

Process of Trackside Foundation Work

- **Site Survey and Soil Investigation:**
  Detailed surveys and soil investigations are conducted to assess the ground conditions and determine the appropriate type of foundation required for each structure.
- **Design and Planning:**
  Engineers design the foundations based on the load requirements and soil conditions. Plans are created to ensure that the foundations meet all safety and operational standards.
- **Excavation and Preparation:**
  The site is excavated to the required depth, and the ground is prepared, often involving the compaction of soil and installation of formwork.

Construction:

Foundations are typically constructed using reinforced concrete. Steel reinforcements are placed within the formwork, and concrete is poured and allowed to cure.

- **Inspection and Quality Control:**
  Ongoing inspections are conducted throughout the construction process to ensure that the foundations meet all design specifications and quality standards.
- **Installation of Trackside Structures:**
  Once the foundations are complete and have cured, the trackside structures such as signal posts, masts, and towers are installed on top of them.

Importance and Benefits

- **Safety and Stability:** Proper foundation work ensures the stability and safety of all trackside structures, which is crucial for the overall safety of railway operations.
- **Operational Efficiency:** Well-constructed foundations support the efficient functioning of signaling systems, overhead electrification, and other trackside infrastructure, leading to smoother railway operations.
- **Longevity and Maintenance:** Quality foundation work extends the lifespan of trackside structures and reduces the need for frequent maintenance, thereby saving costs and minimizing disruptions.

5.4 Electrical Pole Erection in railways

Electrical pole erection in railways is a crucial aspect of the electrification process, aimed at enhancing the efficiency and sustainability of train operations. This process involves the installation of poles along the railway tracks to support overhead electrical wires, which supply power to electric locomotives. The erection of these poles is meticulously planned to ensure optimal spacing, alignment, and stability, adhering to stringent safety and engineering standards. Each pole must be securely anchored into the ground, often requiring specialized equipment and techniques to handle the challenging terrain and environmental conditions. Proper pole erection is vital for maintaining a consistent power supply and ensuring the safe operation of trains. As part of Indian Railways' broader electrification initiative, the erection of electrical poles contributes to reducing reliance on fossil fuels, lowering operational costs, and minimizing environmental impact. This transition to electric traction is a significant step towards achieving a more efficient and eco-friendly railway network.

5.5 New Overhead Electrification Masts Installation in Railways

The installation of new overhead electrification masts in Indian Railways is a crucial component of the ongoing railway electrification project aimed at reducing dependence on fossil fuels and enhancing the efficiency of train operations. These masts, which support the overhead wires that supply electric power to trains, are being installed across various railway routes as part of a nationwide initiative to electrify the entire rail network.

The process involves setting up strong, durable masts made from galvanized steel to withstand diverse weather conditions and the mechanical stress of supporting high-tension wires. The installation includes precise foundation work to ensure stability and the use of advanced machinery to erect and align the masts accurately along the tracks. This initiative not only facilitates the smooth and reliable supply of electricity to locomotives but also contributes to significant reductions in greenhouse gas emissions by replacing diesel-powered engines with electric ones.

The electrification efforts are part of Indian Railways' broader strategy to enhance operational efficiency, reduce costs, and promote sustainable transportation. By the end of 2024, Indian Railways aims to achieve 100% electrification of its broad-gauge network, thereby becoming a net-zero carbon emitter by 2030. The installation of new overhead electrification masts is a pivotal step toward realizing these ambitious goals, ensuring that the railway infrastructure is robust, efficient, and future-ready.

Under the KAVACH initiative in India, the installation of new overhead electrification masts represents a significant step forward in modernizing railway infrastructure. The new masts are engineered to support the high voltage overhead lines that power electric trains, crucial for the successful implementation of KAVACH. These installations not only enhance the reliability and efficiency of the railway network but also contribute to the system's ability to maintain safe train speeds and automatic braking in emergencies. The deployment of these masts, particularly along critical corridors such as Delhi-Mumbai and Delhi-Howrah, underscores the commitment to improving rail safety and operational efficiency. This infrastructure upgrade is a pivotal component of the broader strategy to adopt advanced technology and enhance the overall performance of Indian Railways.

5.6 Key demand drivers in the segment

1. **Awareness about Environmental Concerns:**

- **Reduction of Carbon Emissions**: Electrification significantly reduces greenhouse gas emissions compared to diesel-powered trains, aligning with global and national environmental goals.
- **Sustainability Initiatives:** Governments and organizations are pushing for sustainable practices, which include reducing reliance on fossil fuels.

2. **Economic Benefits:**

- **Cost Savings:** Electrified railways have lower operational costs over time, including savings on fuel and maintenance.
- **Energy Efficiency**: Electric trains are more energy-efficient, translating to reduced energy consumption and costs.
- **Industrial Growth:** Industrial expansion requires improved freight transport capabilities, driving demand for new and upgraded railway tracks.
- **Investment in Rail Networks:** Economic growth leads to increased investments in rail networks to support economic activities and trade.

3. **Government Policies and Investments:**

- **Policy Support:** Government policies promoting electrification through subsidies, grants, and favorable regulations encourage the shift from diesel to electric trains.
- **Infrastructure Investments:** Significant investments in infrastructure projects boost the electrification process, making it a priority in national transportation agendas.
- **National Development Plans:** Government development plans often prioritize enhancing railway infrastructure, driving extensive track laying activities.
- **Public-Private Partnerships:** Collaborations between public and private sectors in railway projects boost track laying initiatives.

4. **Technological Advancements:**

- **Innovative Solutions:** Advances in electrification technologies, including more efficient electric locomotives and renewable energy integration, make electrification more feasible and cost-effective.
- **Smart Grids**: Implementation of smart grid technologies enhances the management of electric railway systems, ensuring reliable and efficient energy use.
- **Advanced Track Laying Techniques:** Innovations in track laying technology, such as automated track laying machines, improve efficiency and reduce construction time.
- **High-Speed Rail Development:** The development of high-speed rail networks requires specialized track laying to support higher speeds and enhanced safety.

5. **Operational Efficiency**:

- **Increased Speed and Reliability:** Electrified trains generally offer higher speeds and reliability, improving overall service quality.
- **Capacity Enhancement:** Electrification allows for higher train frequencies and greater capacity, meeting increasing passenger and freight demands.
- **Enhanced Safety Standards:** Meeting stringent safety standards requires upgrading and laying new tracks with modern materials and technologies.

6. **Urbanization and Population Growth:**

- **Rising Urbanization:** Growing urban populations drive the need for efficient and reliable public transportation systems, making electrification a crucial component.
- **Demand for Public Transport:** Increasing population and urbanization lead to higher demand for efficient, high-capacity public transport solutions.
- **Expansion Projects**: Ongoing and new railway expansion projects necessitate extensive track laying to connect more regions and improve accessibility.
- **Modernization Efforts**: Upgrading existing tracks to meet modern standards and demands drive the need for extensive track laying.

7. **Urban and Regional Connectivity:**

- **Improved Connectivity:** Enhancing connectivity between urban and rural areas drives the need for new tracks to support regional development.

Transit-Oriented Development: Initiatives focused on integrating rail networks with urban development plans drive track laying

OUR BUSINESS

*The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Red Herring Prospectus, including the information contained in the section titled '**Risk Factors**', beginning on page no. 28 of this Draft Red Herring Prospectus.*
*This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section titled '**Risk Factors**' and the chapters titled **"Financial Statement"** and **"Management Discussion and Analysis of Financial Conditions and Results of Operations"** beginning on page no. 210 and 212 respectively, of this Draft Red Herring Prospectus.*
Unless the context otherwise requires, in relation to business operations, in this section of this Draft Red Herring Prospectus, all references to "we", "us", "our" and "our Company" are to Hughes and Hughes Chem Limited and Group Entities as the case may be.

OVERVIEW

We provide an array of services to the Indian Railways across India and this aspect has widened our portfolio to a great extent. We are engaged in Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation. We also provide services to Corporate Houses and PSUs for Bird Control Management. We have our production units at Jammu and Gurugram.

We primarily undertake:

i) Bio-tank maintenance projects which involve unloading, cleaning, repair and fitment of Bio tank of Railway coaches.

ii) Pest Control management projects which involve Pests and Rodents Control in Railway passenger coaches and Rodent control in yard and in Railway premises.

iii) Mechanized Cleaning projects which involve Cleaning of Train Coaches, Railway Station & Railway Colony with garbage disposal.

iv) Production Unit Fabrication projects which involve Assembling work of Side Wall ICF Coaches, Bogie Assembly at Workshop and Factory, Conversion of ICF Coach to New Modified Goods (NMG) train, ART (Medical Coach Building), Coach Side Berth Furnishing, Coach Refurbishment and Furnishing, Wagon repair and welding.

v) Bird Control Management projects which involve installation of Airport Wailer MKV which prevents bird strikes on Runways/Helipads/Aircrafts, Application of Bird Deterrent Gel in food processing factories, Aircraft Aircraft Maintenance Area, Railway Establishments, Hotels, Electronic Industries, Defense, Airports, Pharmaceutical Plants, Chemical Plants, etc.

vi) Repair and Maintenance of Passengers Amenity Items in Train Coach projects which involve general furnishing, carpentry, plumbing and passenger amenities in train coaches.

vii) Over Head Equipment Modification projects which involve Track Side Foundation Work, Electrical Pole Erection and OHE Mast Installation.

viii) Sewage & Effluent Treatment Plant Construction and Operation projects which involve construction, installation, operation and maintenance of sewage & Effluent Treatment Plant.

The Vande Bharat Express (Train 18 Project) is the marquee train service operated by Indian Railway which commenced commercial operations in 2019. At present Train 18 Project is being manufactured in (ICF) Integral Coach Factory, Chennai of the Indian Railways. The company owing to it's well established presence in ICF got an opportunity to contribute in manufacturing of the Vande Bharat train. At present we are executing multiple contracts in ICF where we are fabricating Side Wall and End Wall using MIG/TIG/Arc Welding. We are executing contract for building the Under Frame for Train 18.

Our portfolio of 110 ongoing projects as on March 31, 2024 comprises Bio-Tank Maintenance projects, Pest Control Management projects, Mechanised Cleaning projects, Production Unit Fabrication projects, Bird Control Management projects, Repair and Maintenance of Passengers Amenity Items in Train Coach projects, Over Head Equipment Modification projects, Sewage & Effluent Treatment Plant Construction and Operation projects. We are currently undertaking projects for

Indian Railways across India, Havells India Limited in Rajasthan, Balkrishna Industries Limited in Gujarat, Apollo hawkeye Pedershaab Concrete in Gujarat, Kuber Paper & Pac in Sonipat (Haryana), Auto CNC Machining Ltd. in Bengaluru (Karnataka), Yuken India Limited in Kolar (Karnataka), Alkyl Amines Chemicals Ltd in Daund (Maharashtra), JSL Lifestyle Limited in Jhajjar (Haryana), Ultramarine & Pigements Limited in Tamilnadu, PI Industries Ltd in Udaipur, Amines and Plasticizers Ltd. in Mumbai and TPR Autoparts Mfg. India Pvt Ltd. in Neemrana (Rajasthan).

Our company has below certifications;

(i) ISO 9001:2015 *(Quality Management System)*
(ii) ISO 45001:2018 *(Occupational Health & Safety Management System)*
(iii) ISO 14001:2015 (Environmental Management System)
(iv) ISO 41001:2018 (Facility Management System)
(v) Pest Control License from Government of N.C.T. Delhi
(vi) Pest Control License from Government of Bihar
(vii) Pest Control License from Government of Maharashtra
(viii) Pest Control License from Government of Rajasthan
(ix) Pest Control License from Government of Tamilnadu
(x) Electrical Contractor License from Government of Maharashtra
(xi) Labor license in various states.

FINANCIAL SNAPSHOT

For the year ended March 31, 2024 our total revenue as per Restated Financial Statement was ₹ 11,315.15 lakhs. Further, our profit after tax for the year ended March 31, 2024 as per Restated Financial Statements was ₹ 1,1091.66 Lakhs**.**

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹. in Lakhs, unless otherwise stated)

Particulars	2023-24	2022-23	2021-22
Revenue from Operations[1]	11,315.15	8,018.19	7,166.82
EBITDA[2]	1,865.72	963.71	823.50
EBITDA Margin (%)[3]	16.49%	12.02%	11.49%
Profit After Tax[4]	1,091.66	520.59	438.56
PAT Margin (%)[5]	9.65%	6.49%	6.12%
Total Equity[6]	5,779.17	4,756.13	4,235.55
Return on Equity Ratio[7]	18.89%	10.95%	10.35%
Total Debt[8]	4,014.01	2,233.44	1,968.06
Debt / Equity Ratio (In times)[9]	0.69	0.47	0.46
Debt Service Coverage Ratio (in times)[10]	5.09	3.36	3.91
EPS (Basic and Diluted)[11]	6.06	2.89	2.44

Note:
1. Revenue from Operations refers to revenue from sale of services, as recognized in the Restated.
2. EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.
3. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations
6. Total Equity is defined as the aggregate of share capital and other equity.
7. Return on Equity Ratio is calculated as Profit after tax divided by Total Equity
8. Total Debt include current and non-current borrowings.
9. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
10. Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortization and exceptional items; by the sum of (i) interest and (ii) principal repayment.
11. Earnings Per share Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of

equity shares outstanding during the year/ period.

OUR STRENGTHS

We consider our business strengths to be the following:

A. Range of Service Offering:

In our industry, the number, size and duration of simultaneously ongoing projects is considered an indicator of future performance since they provide an indication of anticipated future revenue. Our portfolio of 110 ongoing projects for Indian Railway as on March 31, 2024 comprises Annual Maintenance Operation Contracts of Bio-Tank, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication projects, Bird Control Management Projects, Repair and Maintenance of Passengers Amenity Items in Train Coaches, Overhead Equipment Modification, Installation and Commissioning of Sewage & Effluent Treatment Plant and its maintenance.

Our revenues across all our projects are based on rates agreed-upon at the beginning of the project for the particular period under the project contract, and the actual work undertaken. We have maintained focus on viability of our projects which includes rationale bidding and focus on contracts with pass-through for escalation in certain expenses such as labour and material thereby minimizing the financial risk from any contract.

B. Strong Client Base:

We have developed a strong client base for our product and services. We have entered into multi-year O&M contracts with Indian Railways. Also, for our products we have developed corporate client base as well including public sector undertakings (PSUs), publicly-listed and private companies, construction, infrastructure and plantation companies and other organizations.

C. Experience of Our Promoters and Core Management Team:

Our Promoters Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms. Pingla Singhal have the sectoral rich experience in the Industry of Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation. Further as being KMP, they have played a key role in developing our business operations.

Our Promoters are ably supported by our core management team, which enables us to understand and anticipate market trends, manage our business operations, achieve a sustained growth, and leverage customer relationships. We believe that the knowledge and experience of our promoters, along with senior management team, provides us with a competitive advantage, as we seek to expand our products and services, as well as grow our footprint in India and the overseas markets.

D. Quality Assurance

We believe that quality is a pre-requisite for a positive consumer experience and long-term brand loyalty. This philosophy has formed the foundation of the expansion and diversification of our portfolio since our inception. We have been in the business of supplying Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation since 1991 and have successfully ventured and supplied quality of services and products to our customers. For products which are sourced by us from third party suppliers, we have a dedicated sourcing team and quality assurance team, which closely monitor the quality of such products.

OUR STRATEGIES

Our business strategies are as following:

A. Continue leveraging our market skills and relationships:

Leveraging our market skills and relationships is a continuous process in our organization. We enter into contracts primarily through a competitive bidding process. We have entrusted certain of our employees with the task of coordinating with different authorities/ departments across various cities in India to identify opportunities. In addition, potential opportunities are brought to our attention through discussions with consultants and local contacts, existing clients and partners, as well as through publication of notifications for tender in local and national publications. On receipt of any opportunity we assess the requirement and liaisons with the accounts and operations team to prepare for the tendering and bidding.

B. Continue to Focus on operational efficiency:

We intend to continue to focus on improving our project execution and operational efficiencies. We aim to utilize advanced machineries, equipment and technologies as well as project management tools to increase productivity and maximize asset utilization. We will also continue to invest in new equipment and vehicles, manpower resources and training to improve our ability to execute our projects with efficiency. We train our employees to increase operational efficiency. Effective training improves our retention rates and better customer service, leading to increased operational efficiency.

C. Focus on consistently meeting quality standards:

Safety and quality assurance are paramount in any industry, ensuring the well-being of individuals and the reliability of services. In order to ensure the well-being of our workers, we are always looking for ways to improve our safety regulations to prevent mishaps, injuries, and hazards. Quality assurance processes, on the other hand, focus on maintaining and improving the excellence of services through systematic inspections, adherence to standards, and continuous refinement of processes. Together, these measures create a robust framework that not only safeguards against potential risks but also guarantees the consistent delivery of high-quality outcomes, fostering trust and confidence among stakeholders.

D. Maintaining cordial relationship with our Suppliers, Customer and employees:

We believe in maintaining good relationship with our suppliers and customers which is the most important factor to keep our Company growing. Our dedicated and focused approach and efficient and timely delivery of our services and products has helped us build strong relationships with our existing customers over a number of years. We bag and place repetitive order with our customers as well as with our suppliers. For us, establishing strong, mutually beneficial long-term relationships with strategic supplier relationship management is a critical step in improving performance across the supply chain, generating greater cost efficiency and enabling the business to grow and develop.

BUSINESS OPERATION:

Financial Metrics

Our segment wise revenue breakup as on year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

Segment wise revenue details are as follows:*(₹ in Lakhs)*				
Sr. No.	**Particulars**	**2023-24**	**2022-23**	**2021-22**
1.	Bio-toilet Division	3,459.20	5,218.81	5,364.73
2.	Pest-control Division	523.19	287.30	387.37
3.	Bird Control Division	488.12	480.81	709.03
4.	Amenity Division	1,900.69	572.93	3.72
5.	Merchandised cleaning division	1,978.31	299.72	293.74
6.	Production unit	978.10	1,026.87	390.84
7.	OHE	162.40	80.39	-
8.	ETP/STP	27.83	51.36	17.38
Total		**9,517.92**	**8,018.19**	**7,166.81**

OUR PROJECTS

As on the date of March 31, 2024 following tables set out details of our ongoing projects-

STATE NAME : ANDHRA PRADESH					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Nellore	Mechanized Cleaning and Housekeeping works at Nellore	February 18, 2023	February 17, 2025	Comprehensive Mechanized Cleaning and Housekeeping works of Nellore Railway Station

STATE NAME : ASSAM					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Guwahati	Pest & Rodent control at coaching depots at Guwahati	April 1, 2023	March 21, 2026	Comprehensive control of cockroaches, rodents, bedbugs, mosquitoes, etc. in all coaches maintained at coaching depots of Guwahati/Kamakhya

STATE NAME : BIHAR					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Harnaut W/S	Maintenance of Bio-toilet Tanks at Carriage Repair Workshop Harnaut	November 14, 2019	June 15, 2024 extended upto July 15, 2024	Maintenance of Bio-toilet Tanks i.e. Dismantling, Cleaning, Repair and Re-fitment through outside agencies i.e. with the contactor's labour and Materials (except Ball Valve & its operating mechanism, safety wire rope and bacterial inoculums) at Carriage Repair Workshop Harnaut
2	Sonepur	AMOC work for bio-toilet tanks at Sonepur	January 1, 2020	June 30, 2024 applied for extention	AMOC of Bio -toilet (DRDE type) in coaches at Coaching depot BJU, MFP & DEMU Shed/SEE
3	Samastipur (Saharsa)	MOC work of Bio Toilets at Samastipur and Saharsa	January 18, 2020	July 31, 2024	Maintenance and Operation Contract (MOC) of Bio Toilets (DRDE Type) in Samastipur and Saharsa, depots of Samastipur division
4	Raxaul	MOC work of Bio Toilets at Raxaul	June 30, 2020	July 31, 2024	Maintenance and Operation Contract (MOC) of Bio Toilets (DRDE Type) in Raxaul depot in Samastipur division
5	Danapur	AMOC work for bio-toilet tanks at Danapur	July 4, 2022	June 26, 2024 applied for extention	AMOC of Bio-Toilet (DRDE type) & Bio-Vacuum type, Bio-Toilet in coaches of Danapur division
6	Jhajha	AMOC work for bio-toilet tanks at Jhajha	November 18, 2022	November 17, 2024	AMOC of Bio-Toilet (DRDE type) in MEMU coaches at MEMU Shed Jhajha
7	Harnaut Outsourcing ICF	Outsourcing of stripping, unloading & Transporting of ICF Coaches at Harnaut	October 15, 2022	September 22, 2024	Outsourcing of stripping, unloading, transporting, repairing, loading and fitment of seat and berth of ICF Coach at Carriage Repair Workshop Harnaut
8	Harnaut Outsourcing LHB	Outsourcing of stripping, unloading & Transporting of LHB Coaches Harnaut	December 29, 2022	December 8, 2024	Outsourcing of stripping, unloading, transporting, repairing, loading and fitment of seat and berth of LHB Coaches at Carriage Repair Workshop, Harnaut
9	Harnaut	Maintenance of Bio toilet tanks.	Not yet started	December 19, 2026	Maintenance of Bio toilet tanks.

STATE NAME : CHATTISGARH					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Raipur	AMOC work for bio-toilet tanks at Raipur	September 6, 2020	March 5, 2025	Annual Maintenance and Operation Contract (AMOC) OF Bio toilet fitted in primary coaches of coaching depot Durg
2	Bilaspur	Mechanized Cleaning of Coaches (MCC), Supply of toiletries in AC coaches and Cleaning and Garbage disposal of Coaching Depot premises at Coaching Depot	May 1, 2024	May 1, 2026	Mechanized Cleaning of Coaches (MCC), Supply of toiletries in AC coaches and Cleaning and Garbage disposal of Coaching Depot premises at Coaching Depot

STATE NAME : DELHI					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Delhi-OHE (TKD Yard)	Over Head Equipment work at Delhi TKD Yard	May 30, 2023	May 31, 2024 applied for extended	Design, Supply, Erection, Testing & commissioning of 25Kv ac OHE modification work for line no. 28, 29 & wiring of connecting line at TKD Yard in connection with maintenance/originating/termination for train no. 20957/20958 & 12280/12279
2	Delhi-OHE (DSJ)	Over Head Equipment work at Delhi Safdarjung	May 30, 2023	May 31, 2024 applied for extention	Part-A: Design, supply, erection, testing and commissioning of 25 KV OHE modification work inconnection with Provision of Machine siding & over run at Safdarjung station. Part-B: Provision of 25 KV/230V, 25KVA Auxiliary Transformer inconnection with Electronic Interlocking work at DSJ station

STATE NAME : GUJARAT					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Bhavnagar	AMOC work for bio-toilet tanks at Bhavnagar	April 6, 2023	April 4, 2025	Annual Maintenance and Operation Contract (AMOC) of Biotoilets (DRDE-type) in coaches at coaching depot Bhavnagar of BVP division
2	Veraval	AMOC work for bio-toilet tanks at Veraval	April 22, 2023	October 12, 2024	Annual Maintenance and Operation Contract (AMOC) of Biotoilets (DRDE-type) in coaches at coaching depot Veraval of BVP division

3	Rajkot OBHS	On Board Housekeeping Services at Rajkot	October 3, 2022	September 26, 2024	On board housekeeping services in Train no. 1957877 (JAMTENJAM), 2290807 (HAPAMAOHAPA), 2293940 (HAPABSPHAPA), 2293738 (RJTREWARJT)
4	Ahmedabad (Kalupur)	Coach cleaning and Bio-toilet attention works at Kalupur	April 9, 2023	March 31, 2025	work of coach cleaning including bio-toilet attention and Depot premises cleaning at coaching depot ADI (BG)
5	Ahmedabad (Kankaria)	Furnishing, Carpentry, Plumbing & Passenger amenity work at Kankaria	May 5, 2022	June 15, 2024 extended till July 08, 2024	general furnishing, carpentry, plumbing & passenger's amenity attention work round the clock in coaches maintained at coaching depot, Kankaria during primary maintenance
6	Vadodara-OHE	Over Head Equipment work at Vadodara	March 31, 2023	May 31, 2024 applied for extention	OHE modification work in connection with construction of Road Over Bridge and other allied activities in Surat - Geratpur and Vadodara - Godhra section of Vadodara division
7	Sabarmati	Activity-based Outsourcing of non-core ROH Activities at Sabarmati Depot	April 29, 2024	March 11, 2025	Activity-based Outsourcing of non-core ROH Activities at Sabarmati Depot

STATE NAME : HARYANA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Jagadhri	Commissioning of 2 KL/Day Effluent Treatment Plant at Jagadhri	January 18, 2022	May 31, 2028	Supply, installation, commissioning and maintenance of 2 KL/Day Effluent Treatment Plant including civil work near Power Car section
2	Ambala-OHE	Over Head Equipment work at Ambala	June 2, 2023	June 30, 2024 applied for extention	Supply, erection, testing & commissioning of 25KV 50Hz OHE modification at various location over UMB division

STATE NAME : JHARKHAND					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Adra Wagon Repair	Outsourcing of Wagon body Panel works at Bokaro	August 22, 2022	August 17, 2024	Outsourcing of Wagon body panel patching, Body bulge out repair of BOXN type wagons, Door candle repair of BOXN type wagons works at ROH Depot/BKSC
2	ADRA	ROH of 2500 Wagons at ROH Depot,Bokaro.	February 24, 2024	January 17, 2025	ROH of 2500 Wagons at ROH Depot,Bokaro.

STATE NAME : KARNATAKA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Hubli	AMOC work for bio-toilet tanks at Hubli	September 26, 2022	September 20, 2024	Annual Maintenance and Operation contract (AMOC) of IR DRDE Bio Toilets at UBL & VSG coaching Depot of Hubli Division
2	Mysuru W/S	Maintenance of Bio-toilet Tanks at Mysuru Workshop	January 16, 2023	August 31, 2024	Maintenance of Bio toilet tanks at Central Workshop, SWR, Mysuru
3	Bangalore	Non-core maintenance activities of wagons at Bangalore	September 14, 2022	September 13, 2024	Outsourcing the work of Non-core maintenance activities of wagons during ROH at Wagon Depot SGT of Bangalore division
4	Mangaluru	Mechanized cleaning of Railway Station at Mangaluru	September 10, 2022	September 8, 2024	Mechanized cleaning of Mangaluru Central Railway station
5	Hubli	Prevention And Control Of Pest And Rodent In trains at Hubli	December 1, 2022	November 20, 2025	Prevention and Control of Pest & Rodent in Trains over Hubli Division

STATE NAME : KERALA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Thiruvanantapuram	AMOC work for bio-toilet tanks at TVC & Palakkad	December 1, 2019	November 30, 2024	Comprehensive Annual Maintenance and Operation Contract for Bio toilets (DRDE type) in various depots of Thiruvananthapuram Palakkad & divisions
2	Kasargod	Mechanized cleaning of Railway Station at Kasargod	June 15, 2022	June 13, 2024 extended upto September 11, 2024	Mechanized cleaning of Kasaragod Railway station
3	Kanhangad	Mechanized cleaning of Railway Station at Kanhangad	June 27, 2022	June 25, 2024 extended upto September 22, 2024	Mechanized cleaning of Kanhangad Railway station
4	Shoranur Cleaning	Coach Watering, Housekeeping and IOH shed cleaning at Shoranur	December 22, 2022	December 15, 2024	Enroute train Coach Watering, Housekeeping and IOH shed cleaning at Shoranur C&W Depot, and Cleaning Watering of coaches during turn round attention at Shoranur/Nilambur station
5	Nagercoil OBHS	On Board Housekeeping Services at Nagercoil	February 19, 2023	January 31, 2025	On Board Housekeeping Services in running trains Nos. 16340/16339, 16352/16351, 12641/12642, 12666/12665, 16382/16381, 16317/16318, 12659/12660, 16336/16335, 16354/53 & special trains based at Nagercoil depot of Thiruvananthapuram division

6	Shoranur Coach Cleaning	Coach cleaning & primary maintenance work at Shoranur	August 16, 2023	August 16, 2025	Cleaning of coaches during primary maintenance at SRR depot

STATE NAME : MADHYA PRADESH					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Indore DADN	Housekeeping, Amenities and Coach Watering works at DADN Indore	February 25, 2023	February 24, 2027	work of Coach Cleaning Contract (CCC) including cleaning of Coaching Depot Premises, Passenger Amenity Fitting in Coaches & Cleaning, Watering, Locking/ Unlocking activities for PF return/STR trains at DADN along with garbage disposal
2	Indore	Housekeeping and Coach Cleaning works at Indore	March 30, 2023	March 9, 2027	work of Coach Cleaning Contract (CCC) including cleaning of coaching depot Indore premises, & cleaning, locking/unlocking activities for platform return/STR train at Indore

STATE NAME : MAHARASHTRA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Bhusawal	AMOC work for bio-toilet tanks at Bhusawal	September 15, 2018	August 29, 2024	Annual Maintenance and Operation Contract (AMOC) for Bio-Toilets
2	Solapur	AMOC work for bio-toilet tanks at Solapur	November 4, 2019	July 31, 2024	Annual Maintenance and operations contract (AMOC) of Bio-Toilets in Solapur, Kalaburagi and Daund coaching depots of Solapur division
3	Matunga W/S	Dismantling, Cleaning, Repairing & Re-fitment of Bio-Digester Tanks at Matunga Workshop	April 12, 2022	October 10, 2024	Dismantling, Cleaning, Repairing & Re-fitment of Bio-Digester Tanks during POH at Matunga & Parel Workshop and hiring of forklift for transportation of Bio-Tanks & bacteria on coaches at Matunga Workshop
4	Bhusawal Camping Coach	Conversion of Camping coaches at Bhusawal	January 1, 2022	August 10, 2024	Conversion of Camping coaches for Track Machine staff
6	Matunga Furnishing	Furnishing Work ICF & AC Coaches at Matunga Workshop	October 21, 2023	October 17, 2024	ICF & AC Coaches Furnishing Work at Matunga Workshop, Mumbai

7	Virar	General Cleaning and Horticulture service-Maintenance based works at Virar	May 10, 2023	May 9, 2025	Housekeeping work including General Cleaning (Sweeping, Mopping, and dusting) of indoor and outdoor area, Disinfection of indoor area, Vegetation cutting of outdoor area and Horticulture service-Maintenance based model (General Maintenance Of Garden/Lawn/Field/ Nursery/Park)
8	Lower Parel	Intensive cleaning of incoming & outgoing Railway coaches at Lower Parel Workshop	June 7, 2023	May 12, 2025	Intensive cleaning of incoming & outgoing Railway coaches under POH/SS-I/SS-II/SS-III Schedule with eco-friendly Chemical cleaning of lavatories of coaches, SS lavatory pan, Western style commode, SS wall protector at carriage workshop, Lower Parel
9	Daund	Mechanized Cleaning work at Daund	June 19, 2023	May 31, 2027	Mechanized Cleaning of Daund Station and DDCC
10	Panvel Watering	Work of watering of Coaches at Panvel	October 11, 2023	October 10, 2025	Work of watering of coaches of Mail/Express trains at Panvel station on manpower basis for Panvel depot of Mumbai Division
11	Mumbai Carpentary	Furnishing, Carpentry, Plumbing & Passenger amenity work at Mumbai	July 1, 2021	June 28, 2024 applied for extention	General Furnishing, Carpentry, Plumbing & Passenger amenity work round the clock in coaches at Coaching Depot Mumbai Central during Primary, Secondary & STR Maintenance
12	Lok Manya Tilak (LTT)	Furnishing, Carpentry, Plumbing & Passenger amenity work at Lok Manya Tilak	August 11, 2023	August 10, 2025	Service contract of General furnishing, Carpentry, Plumbing and passenger amenities in coaches maintained at LTT coaching depot
13	Wadi Bunder	Furnishing, Carpentry, Plumbing & Passenger amenity work at Wadi Bunder	October 6, 2023	September 10, 2025	Outsourcing of general furnishing, carpentry, plumbing & passenger amenity work round the clock in coaches of Wadi Bunder coaching depot of Mumbai Division
14	Mumbai	Pest & Rodent treatment in coaches, Pit-lines & Yards at Mumbai	January 1, 2021	December 31, 2024	Pest & Rodent Control Treatment to Coaches of All Maintained Trains and Rodent Control Treatment in Pit-lines & Yards of Mumbai Central Division
15	Pune	Prevention And Control Of Pest And Rodent In Primary Trains at Pune	September 1, 2022	August 14, 2025	The Work Of Prevention And Control Of Pest And Rodent In Primary Trains And Area Of

					Maintenance Siding And Yard At Coaching Depot Pune, Miraj & Kolhapur And Miraj Station On Pune Division
17	Mumbai-OHE	Over Head Equipment work at Mumbai	November 25, 2022	May 31, 2024	TRD work in connection with rebuilding of bridges by RCC Box/Pipe and replacement of corroded steel girders by precast/RCC slab in Churchgate-Virar Section
18	Mumbai	For Work of pest & rodent control in Railway passenger coaches maintained at CSMT, WB, MZN, DR'T' and LTT coaching depots and rodent control in coaching depot yards and premises of Mumbai Division, Central Railway.	December 1, 2023	November 21, 2026	For Work of pest & rodent control in Railway passenger coaches maintained at CSMT, WB, MZN, DR'T' and LTT coaching depots and rodent control in coaching depot yards and premises of Mumbai Division, Central Railway.
19	Pune	ResQmax 120 meter Line Projectile	February 6, 2024	June 5, 2024	ResQmax 120 meter Line Projectile
20	Matunga	Cushion related carpentry work i.e. Remove & Refit work of Molding, Back Panel (ICF AC/NAC & LHB NAC	January 3, 2024	June 27, 2025	Cushion related carpentry work i.e. Remove & Refit work of Molding, Back Panel (ICF AC/NAC & LHB NAC
21	Mumbai-OHE	Provision of OHE on Pit Line No.5 and Stabling Line No.5 at Mumbai Central Yard in Churchgate-Virar Section	December 12, 2023	June 12, 2024	Provision of OHE on Pit Line No.5 and Stabling Line No.5 at Mumbai Central Yard in Churchgate-Virar Section
22	Mumbai-OHE	TRD work in connection with re-construction of Gokhale ROB at Andheri(South) inChurchgate-Virar section	March 8, 2024	September 8, 2024	TRD work in connection with re-construction of Gokhale ROB at Andheri(South) inChurchgate-Virar section

STATE NAME : ODISHA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Khurda Road	AMOC work for bio-toilet tanks at Khurda Road	May 23, 2022	August 22, 2024	Annual Maintenance and Operation Contract (AMOC) of Bio Toilets (DRDE Type) in MEMU Coaches at MEMU Car Shed, Khurda Road

STATE NAME : RAJASTHAN					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Ajmer W/S	POH attention of Bio Digester tanks at Ajmer Workshop	August 5, 2022	July 26, 2024	POH of IR-DRDO Type Bio Toilets fitted in IR coaches in Carriage Workshop, NWR, Ajmer
2	Jodhpur	AMOC work for bio-toilet tanks at Jodhpur	August 10, 2022	July 26, 2024	Comprehensive Annual Maintenance & Operation Of Bio Toilets at Jodhpur, Barmer & Merta Road
3	Jaipur (Phulera) W/S	Outsourcing rake examination and ROH Activities at Phulera	September 1, 2022	August 24, 2024	Activity based Outsourcing at Phulera wagon care complex/depot for rake examinations and ROH activities
4	Jodhpur	Maintenance of Passenger amenity items in passenger Coaches at jodhpur	October 19, 2022	October 17, 2024	Maintenance of Passenger amenity items (Carpentry, Plumbing & Trimming related) in passenger Coaches of JU & Barmer depot of Jodhpur Division
5	Jaipur	Furnishing, Carpentry, Plumbing & Passenger amenity work at Jaipur	February 1, 2023	January 31, 2025	Out sourcing of activities involving General furnishing, Carpentry, Plumbing, Painting and Passenger Amenity works at Pit line & platform (PFR trains) and Intensive Upper Gear attention during SS-I Schedule of LHB Coaches in Coaching Depot Jaipur
6	Bikaner	Maintenance of Passenger amenity items in Primary and Secondary Coaches at Bikaner	April 28, 2023	April 27, 2026	Maintenance of Passenger amenity items (Carpentry, Plumbing & Trimming related) in Primary and Secondary Coaches over Bikaner division at C&W depot BKN, LGH, SGNR, HSR and BNW

STATE NAME : TAMILNADU					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Madurai	AMOC work for bio-toilet tanks at MDU and TPJ & VM depots of TPJ	November 28, 2019	June 30, 2024 applied for extention	Annual Maintenance and Operation contract (AMOC) of Bio-Toilets (DRDE Type) at MDU,TEN,RMM & TN depots of MDU Division and TPJ & VM depots of TPJ Division
2	Goc Trichy W/S	Maintenance of Bio-toilet Tanks at Trichy Workshop	February 20, 2020	August 19, 2024	Maintenance of Bio-digester tank in POH Coaches (LHB/ICF coaches) (i.e Dismantling, Cleaning, Repair and Re- fitment in coaches) and hiring of forklift truck along with driver & fuel

3	Chennai	AMOC work for bio-toilet tanks at Chennai	December 11, 2020	December 10, 2024	AMOC of Bio toilets of coaches in trains maintained at Basin Bridge, Gopalsamy Nagar & Tambaram Coach maintenance depots of Chennai division
4	Salem	AMOC work for bio-toilet tanks at Salem	January 1, 2021	December 31, 2024	Annual Maintenance and Operation Contract (AMOC) for maintenance of Bio-Toilets (DRDE type) in coaches during primary maintenance at Coimbatore & Erode coaching depots
5	Perambur Loco W/S	POH attention of Bio Digester tanks at Perambur Workshop	February 7, 2022	September 30, 2024	POH attention of Bio Digester tanks including Unloading, Cleaning, repair, Transportation of bio digester tanks from coach to cleaning area and back to coach after cleaning & Loading in coaches Upward drilling of holes on inner and outer headstock
6	ML/C/OT/07/INTEGRATION/LHB/22-23	Integration of In-Body Shell LHB Shells at Chennai	July 18, 2022	June 30, 2024 requested for extention	Integration Activities In Body Shell Assembly Jig Of Different Variants Of Lhb Shells At Icf/Chennai
7	ML/C/OT/9A/S&F/LHB/22-23	Assembly of Welding of Stand LHB Shells at Chennai	July 22, 2022	June 15, 2024 requested for extention	Assembly And Welding Of Stand Activities And Finishing Activities Of Different Variants Of Lhb Shells At Icf/Chennai
8	ML/C/OT/13A/INTEGRATION/LHB/22-23	Integration of In-Body Shell LHB Shells at Chennai	October 15, 2022	September 30, 2024	Integration Activities In Body Shell Assembly Jig Of Different Variants Of Lhb Shells At Icf, Chennai
9	ML/C/OT/15A/S&F/LHB/22-23	Assembly of Welding of Stand LHB Shells at Chennai	October 15, 2022	September 30, 2024	Assembly and Welding of Stand Activities and Finishing Activities & Only Finishing Activities of Different variants of LHB Shells at ICF/Chennai
10	ML/C/OT/14/UF/LHB/22-23	Assembly of Welding Activities Of LHB Shells at Chennai	December 27, 2022	September 30, 2024	Assembly And Welding Activities Of Underframes Of Different Variants Of Lhb Shells At Icf/Chennai
11	Milavittan Welding	Welding work of wagons at Milavittan	April 17, 2023	April 16, 2025	Outsourcing the Welding work of Wagons at Milavittan (MVN) Wagon Depot
12	Jolarpettai OEA	Interior cleaning & watering of Platform and station at Jolarpettai	March 15, 2020	September 14, 2024	Interior cleaning, watering of Platform turnaround/Other end attention and nominated Trains at Jolarpettai and Katpadi station platform of Chennai division
13	Villuppuram OBHS	On Board Housekeeping Services at Trichy	March 20, 2023	March 18, 2027	On Board Housekeeping Services (OBHS) in Train Nos.22604/22603 (weekly) in between VM-KGP-VM section, 22606/22605 (Bi-

					weekly) in between VMPRR-VM section, and 22674/22673 (weekly) in between VM-BGKT-VM section
14	Madurai	Mechanized Cleaning and Coach Watering works at Madurai	April 14, 2023	April 13, 2026	Outcome based Mechanized cleaning of PM/SM coaches, PFTR cleaning & watering of coaches and Depot Premises cleaning at Madurai (MDU) Coaching Depot and PFTR cleaning & watering of coaches at Dindigul (DG) & TENI Stations
15	Tondiarpet	Complete Housekeeping and maintenance works at Tondiarpet	June 1, 2023	May 31, 2025	Complete housekeeping to TNPM wagon depot including service buildings shop floors collection of scraps and disposals maintenance of toilets and gardens
16	Arrakonam	Mechanized Cleaning work at Arakkonam	June 7, 2023	June 6, 2025	Mechanised Cleaning of Arakkonam Railway Station
17	Jolarpettai Colony	Mechanized Cleaning work at Jolarpettai	June 10, 2023	June 9, 2025	Mechanised Cleaning of Jolarpettai Railway Station and Jolarpettai Colony
18	Nagercoil Housekeeping	Mechanized & Manual Cleaning and Watering works at Nagercoil	October 7, 2023	September 1, 2025	IHKS at NCJ depot consists of Mechanized Coach Cleaning at NCJ, Manual cleaning, Sweeping, Watering, Toilet cleaning NCJ & CAPE depot, Cleaning of Pit lines, Yard and Service buildings at NCJ, Disposal of garbage at NCJ & CAPE
19	Sengottai	PFTR Cleaning & Watering Of Coaches at Sengottai	November 1, 2023	November 1, 2026	PFTR Cleaning & Watering Of Coaches At Sengottai (SCT), Karaikudi (KKDI) And Punalur (PUU) Stations
20	Karur	Maintenance of Cleanliness and garbage disposal work at karur	December 1, 2023	November 30, 2025	Outcome Based Maintenance of Cleanliness of Erode & Karur Railway Colonies including garbage collection, segregation and disposal
21	Tambaram Station Cleaning	Mechanized Cleaning work at Tambaram	December 22, 2023	December 18, 2025	Mechanised Cleaning of Tambaram Railway Station Colony
22	Tirunelveli	Work of Mechanized Cleaning & coach watering atTirunelveli	January 1, 2024	January 1, 2027	Mechanized Cleaning Of Pm/Sm Coaches, Pftr Cleaning & Watering Of Coaches And Depot Premises Cleaning At Tirunelveli (Ten) Coaching Depot
23	Salem	Furnishing, Carpentry, Plumbing & Passenger amenity work at Salem	December 19, 2022	November 30, 2024	General furnishing, Carpentry, Plumbing, Trimming, Painting and passenger amenity attention Works in Primary/Secondary

					Maintenance & Passenger trains round the clock at Coimbatore C&W Depot and Erode C&W depot
24	Trichy	Pest & Rodent control in Railway Passenger coaches at Trichy	November 15, 2019	November 14, 2024	Outsourcing of Pest and Rodent Control in coaches maintained at Coach Care Centre/Tiruchchirappalli and Coaching Depot/ Villupuram and Rodent Control at yard premises of Coach Care Centre/Tiruchchirappalli and Coaching Depot/Villupuram under SBD system
25	Salem	Pest & Rodent control in Railway Passenger coaches at Salem	January 1, 2021	December 31, 2025	Work of Pests and Rodents Control in Railway passenger coaches and Rodent control in yard and premises of Coimbatore & Erode coaching depots under SBD system
26	Madurai	OBHS attention in Train Nos 12651 12652 12687 12688 22631 22632 16787 16788 22619 22620 22629 22630 16733 16734 and 22613 22614	December 13, 2023	December 13, 2026	OBHS attention in Train Nos 12651 12652 12687 12688 22631 22632 16787 16788 22619 22620 22629 22630 16733 16734 and 22613 22614 for the period of 3 years
27	Kumbakonam	Maintenance of Cleanliness of Kumbakonam Railway station and Mayiladuthurai Junction with Mechanised Cleaning	December 21, 2023	December 20, 2025	Maintenance of Cleanliness of Kumbakonam Railway station and Mayiladuthurai Junction with Mechanised Cleaning
28	Salem	(1) for Cleaning and watering of BG coaches of platform turn round trains & cleaning and washing of NMR MG coaches (ii) cleaning of depot premises covering 6608 Sq.M area at MTP depot for a period of four years Part B (iii) Cleaning of NMR MG coaches of PFTR trains (iv) cleaning & housekeeping of steam loco shed covering area of 5163 Sq.M including cleaning of steam/diesel locos at ONR	February 1, 2024	January 31, 2028	(1) for Cleaning and watering of BG coaches of platform turn round trains & cleaning and washing of NMR MG coaches (ii) cleaning of depot premises covering 6608 Sq.M area at MTP depot for a period of four years Part B (iii) Cleaning of NMR MG coaches of PFTR trains (iv) cleaning & housekeeping of steam loco shed covering area of 5163 Sq.M including cleaning of steam/diesel locos at ONR for a period of four years.

STATE NAME : TELANGANA					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Lallaguda W/S	POH attention of Bio Digester tanks at Lallaguda Workshop	July 26, 2022	July 12, 2024	POH attention of Bio-toilet Tanks in coaches at Carriage workshop, Lallaguda, Secunderabad
2	Hyderabad	Commissioning of Sewage Treatment Plant of 10 KLD Capacity at Secundrabad	September 19, 2021	August 16, 2032	Design, Development, Erection, Testing and Commissioning of Sewage Treatment Plant of 10 KLD Capacity based on phytoremediation or constructed wetland technology at Basar railway station with warranty period of 2 years and comprehensive AMOC

STATE NAME : UTTAR PRADESH					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Gorakhpur W/S	Dismantling, Cleaning, Repairing & Re-fitment of Bio-Digester Tanks at Gorakhpur Workshop	July 8, 2022	June 22, 2024	Dismantling, Cleaning, Repairing & Re-fitment of Bio-digester tanks during POH at Mechanical workshop Gorakhpur & hiring of forklift for transportation of Bio-tank & bacteria on coaches
2	Jhansi W/S	Unloading of Scrapping, Dismantling & Transportation of bogies at Jhansi	January 13, 2021	July 1, 2024 requested for extention	Unloading, Cleaning, Scrapping, Dismantling, Transportation and fitment of ICF bogie frames at Jhansi workshop
3	Agra	Operation & maintenance of Water recycling plant at Agra	April 13, 2022	April 1, 2025	Operation & maintenance of Water recycling plant at AGC coaching Depot

STATE NAME : WEST BENGAL					
S.No.	**Location**	**Name Of Project**	**Project Start Date**	**Project End Date**	**Scope Of Work**
1	Kharagpur	AMOC work for bio-toilet tanks at Kharagpur	July 15, 2022	July 14, 2024	Maintenance and operation contract (AMOC) of Bio-toilets of coaching depot/Kharagpur
2	Kanchrapara W/S	Dismantling, Cleaning, Repairing & Re-fitment of Bio-Digester Tanks at Kanchrapara Workshop	December 19, 2022	September 26, 2024	Dismantling, Cleaning, Repairing & Re-fitment of IR-DRDO Bio-Digester Tanks during POH of non-AC Conventional, LHB, DEMU TC and MEMU TC Coaches at Carriage Complex/Kanchrapara and hiring of Forklift for transportation of Bio-tank & Bacteria

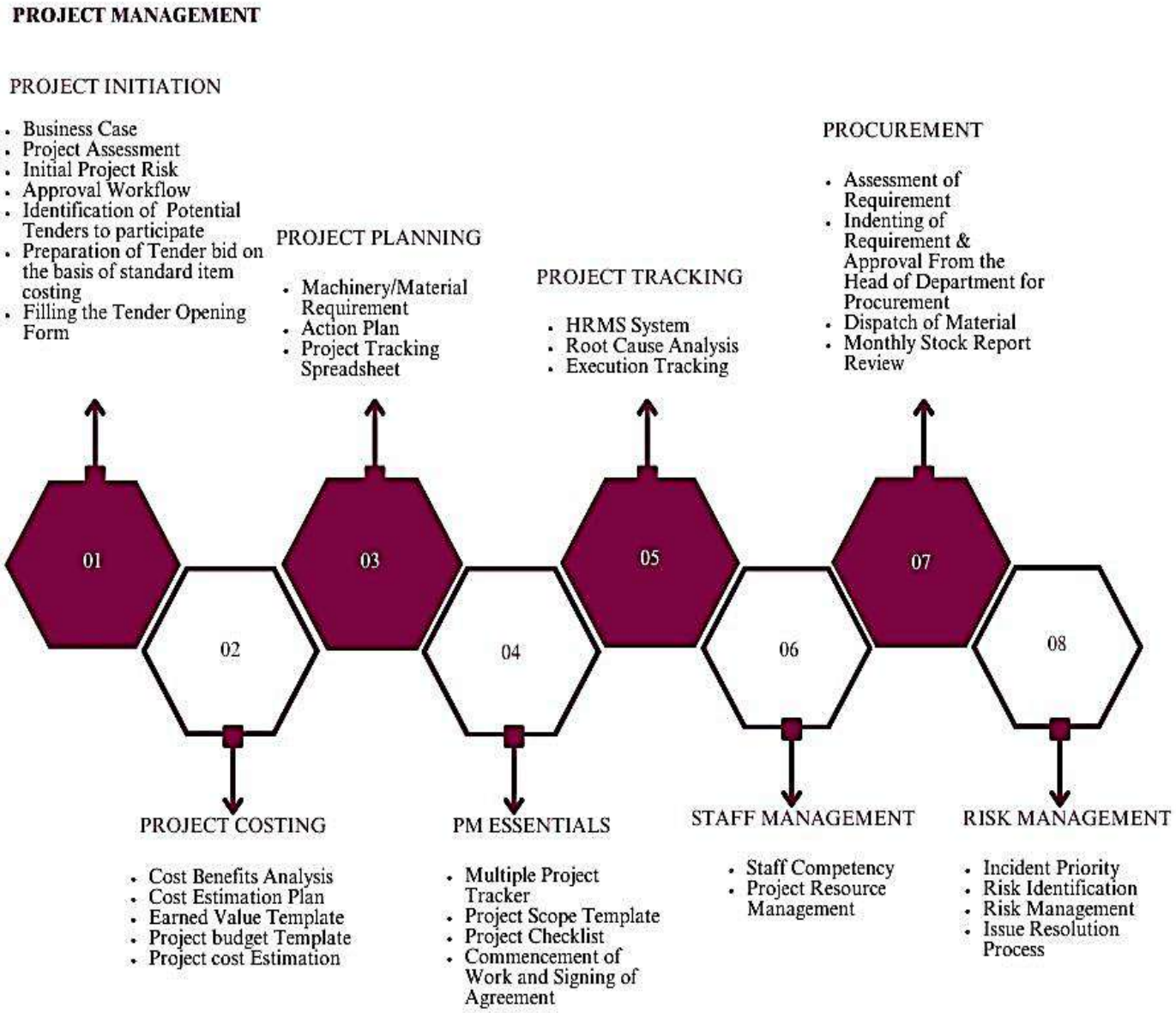
3	Malda Town	AMOC work for bio-toilet tanks at Malda Town	January 10, 2023	December 20, 2024	Annual Maintenance and Operation Contract (AMOC) of Bio-Toilets in coaches at Malda Town Coaching Depot
4	Tikiapara	Annual Maintenance and Operationcontract (AMOC) of Bio Toilets of MEMU coache	February 25, 2024	February 18, 2026	Annual Maintenance and Operationcontract (AMOC) of Bio Toilets of MEMU coaches atMEMU carshed, Kharagpur
5	Kanchrapara	Furnishing stripping fitting of 2016 nos coach lavatory inside outside gangway doorway of 504 nos BG Conventional GSCNGSCZGS types coaches at Carriage Complex Kanchrapara	January 13, 2024	January 4, 2027	Furnishing stripping fitting of 2016 nos coach lavatory inside outside gangway doorway of 504 nos BG Conventional GSCNGSCZGS types coaches at Carriage Complex Kanchrapara

SELECTION PROCESS OF TENDER:

Our Company does a regular review of government projects, through various means like national newspapers, online government website and also relevant websites to identify projects (by way of subscription with agency). On receiving newspaper advertisement or mails, government tender website notification, our management team do the assessment of the project & ascertain the viability of the project. These assessments are based on various factors which include the study of the technical and commercial conditions and requirements of the project, geographic location of the project and the degree of complexity in executing the project in such location, our current and projected workload, the likelihood of additional work, number of the manpower, machine & material requirements, the project cost and profitability estimates and our competitive advantage relative to other likely bidders.

After conducting assessments, we seek approval of the management to bid submission (Technical & financial) & a site visit of the project to determine the site conditions, local market survey to determine availability and prices of key materials, labour. We conduct the survey at project site for more viability and determination of entering into project. After assessment, we do the enrolment primarily through a two types of bidding. One is Technical bidding (envelope 1) and another is Financial bidding (envelope 2). We do technical & financial bid where we need to submit documents for the project, in light of the stipulated eligibility criteria. Technical bidding cover technical ability ageing, year of experience, number of man power, machine and certifications, performance, reputation for quality, safety record and size of previous contracts/projects in similar projects. Financial bidding cover financial strength, financials for the previous three (3) years, turnover, networth, solvency certificates etc. Price bidding is also made with technical & financial bidding. However, price competitiveness still is a significant selection criterion.

PROJECT MANAGEMENT



OUR LOCATION:

The details of the office location of the Company are as under:

S No.	Purpose	Location	Owned/ Leased	Lessor Name	Period	Validity
1	Office	204, 205 And 206, Bakshi House, Level 2, Nehru Place, New Delhi -110019	Leased	Mrs. Rita Sawhney, Raja Towers Pvt Ltd ,Jagdeep Kumar Pahwa ,Manoj Pahwa, harish Pahwa	01/09/2023 to 31/08/2026	3 years
2	Factory	Industrial Land Admeasuring 8996.33 Sq. Metres From Government Of Haryana, Situated At 134, Roz Ka Meo, Industrial Area, Tehsil – Nuh, Distt. – Nuh, State Haryana, On Which The Industrial Unit Of The Company Is Operational.	Owned	-	-	-

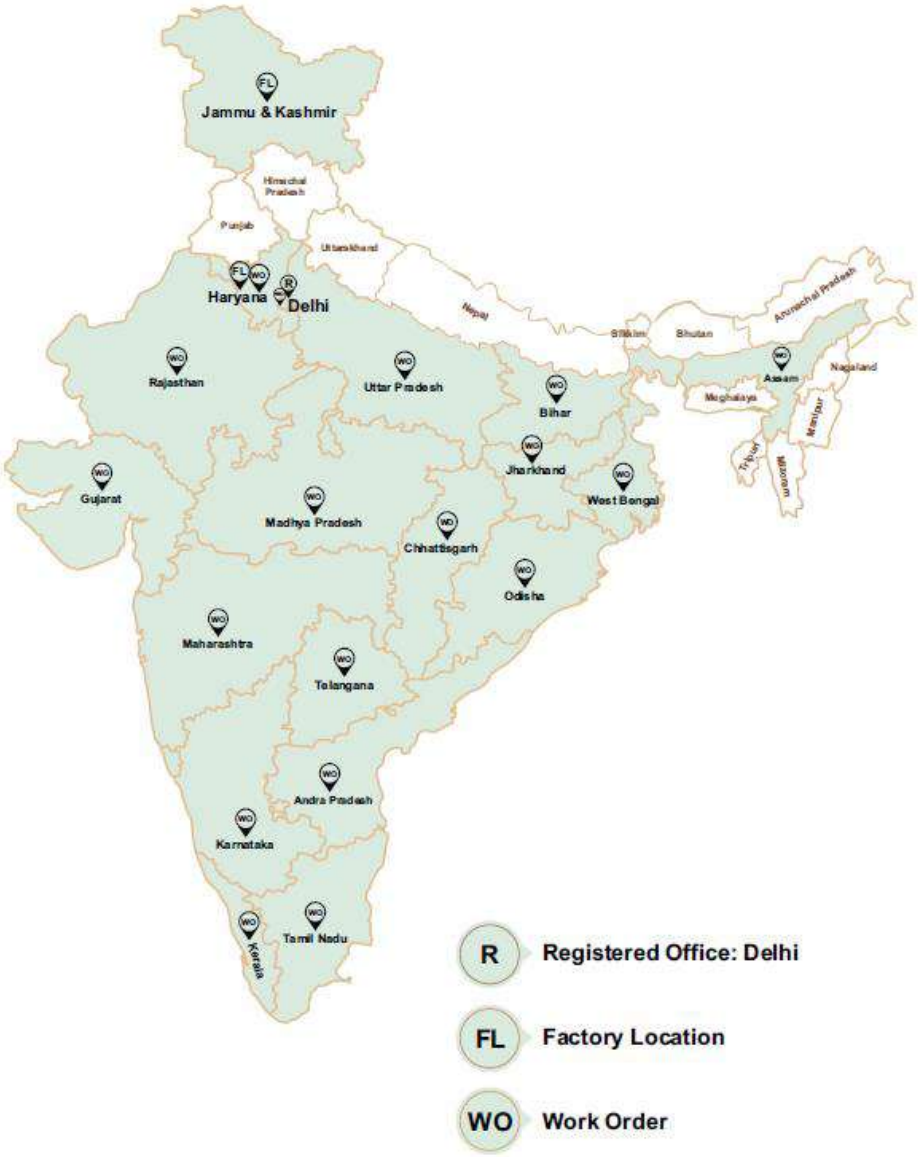
S No.	Purpose	Location	Owned/ Leased	Lessor Name	Period	Validity
3	Factory	Industrial Land Admeasuring Area Of 4 Kanal, Situated At Phase –Ii, Lane No 3, Sidco Industrial Complex, Bari Brahmana, Samba, J&K-181133	Owned	-	-	-
4	-	Commercial Office Space Admeasuring 1000 Sq. Ft. Situated At Ff-427, 4Th Floor Jmd Empire, Village Nangli Umarpur, Tehsil & District Gurugram, Haryana	Owned	-	-	-
5	-	Commercial Office Space Admeasuring 1000 Sq. Ft. At Ff-428, 4Th Floor Jmd Empire, Village Nangli Umarpur, Tehsil & District Gurugram, Haryana	Owned	-	-	-
6	-	Commercial Office Space Admeasuring 1000 Sq. Ft. At Ff-429, 4Th Floor Jmd Empire, Village Nangli Umarpur, Tehsil & District Gurugram, Haryana	Owned	-	-	-
7	Place of Business	Duad Bigha Bahardurpur Housing Colony Bh Colony Patna 800026	Leased	Vinod Kumar lal	02/08/2021 to 02/08/2024	3 years
8	Place of Business	Duad Bigha Bahardurpur Housing Colony Bh Colony Patna 800027	Leased	Vinod Kumar lal	02/08/2021 to 02/08/2024	3 years
9	Place of Business	Duad Bigha Bahardurpur Housing Colony Bh Colony Patna 800028	Leased	Vinod Kumar lal	02/08/2021 to 02/08/2024	3 years
10	Place of Business	Barmasiya thana- Katihar	Leased	Uttam Chandra	01/08/2023 to 30/04/2025	11 months
11	Place of Business	Harnaut Nalanda-Bihar-803110	Leased	Ritesh Kumar	01/08/2023 to 31/07/2024	11 months
12	Place of Business	BL-17, Flat 206 Central Park-Himadari, Gujrat-380018	Leased	Suresh Kumar	03/06/24 to 06/05/2025	11 months
13	Place of Business	53/24, BIG STREET VATIVEESWARAM, NAGERCOIL 629001	Leased	M Subramani	26/07/2023 to 30/04/2025	1 year
14	Place of Business	H.N 824 Nayak Bada Govind Nagar, Sirgitti Bilaspur-495004	Leased	Pawan kumar nayak	01/11/2023 to 30/09/2024	11 months
15	Place of Business	House No 99 Sharda Para, Gandhi Chowk Ward No 23 Camp 2 Bhilai 1,Durg-490001	Leased	Viday Kori	01/11/2023 to 30/09/2024	Viday Kori
16	Place of Business	Lower Parel	Leased	Chandrakant ravsaheb sir Desai	17/03/2024 to 16/03/2025	1 year
17	Place of Business	H.No.7-60/11/2, Sharada Nilayam, Sri Krishna Sai Colony, Old Malkajgiri, Malkajgiri, Hyderabad-500047	Leased	RAMPALLY VIGNESHWAR	11/10/2023 to 01/08/2024	11 months
18	Place of Business	H No 40, 2Nd Floor, Main Road Near Bbmp Office, Bangalore East Taluk Bangalore 560067	Leased	SK Mani kumar	01/11/23 to 31/10/2024	11 months
19	Place of Business	H No 40, 2Nd Floor, Main Road Near Bbmp Office, Bangalore East Taluk Bangalore 560067	Leased	SK Mani kumar	01/11/23 to 31/10/2024	11 months
20	Place of Business	77, 3Rd, Cross Weavers Colony, Vishweshwara, Vtc, Mysuru	Leased	Hema	01/02/2024 to 31/12/2024	11 months

S No.	Purpose	Location	Owned/ Leased	Lessor Name	Period	Validity
21	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
22	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
23	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
24	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
25	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
26	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
27	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
28	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
29	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
30	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
31	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
32	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
33	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
34	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
35	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
36	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
37	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months
38	Place of Business	Borading Ang Lodging No 28 Evr Periyar High Raod Periyamet Chennai	Leased	Golden Café	01/08/2023 to 30/04/2025	11 months

S No.	Purpose	Location	Owned/ Leased	Lessor Name	Period	Validity
39	Place of Business	Akshaya Homes, Tagore4Th Street, Ss Colony Madurai	Leased	R Gopal	25/05/2023 to 30/04/2025	1 year

OUR GEOGRAPHICAL PRESENCE AND OFFICES

The map below represents our state-wise presence as on March 31, 2024 (based on the number of Projects):



FACTORIES:

The company has its Production units in Jammu and Mewat, which are ISO 9001-2008 certified. For manufacturing of Non-Toxic Bird Deterrent Gel.

Sr. No.	Address	Leased/ Owned	Purpose	Lessor Name	Period	Validity
1.	Industrial Land admeasuring 8996.33 Sq. Metres from Government of Haryana,	Owned	Factory			

Sr. No.	Address	Leased/ Owned	Purpose	Lessor Name	Period	Validity
	situated at 134, Roz Ka Meo, Industrial Area, Tehsil – Nuh, Distt. – Nuh, State Haryana, on which the Industrial Unit of the company is operational.			-	-	-
2.	Industrial Land admeasuring area of 4 kanal, situated at phase –II, Lane No 3, SIDCO Industrial Complex, Bari Brahmana, Dist-Samba, J&K-181133	Owned	Factory	-	-	-

MANUFACTURING PROCESS:

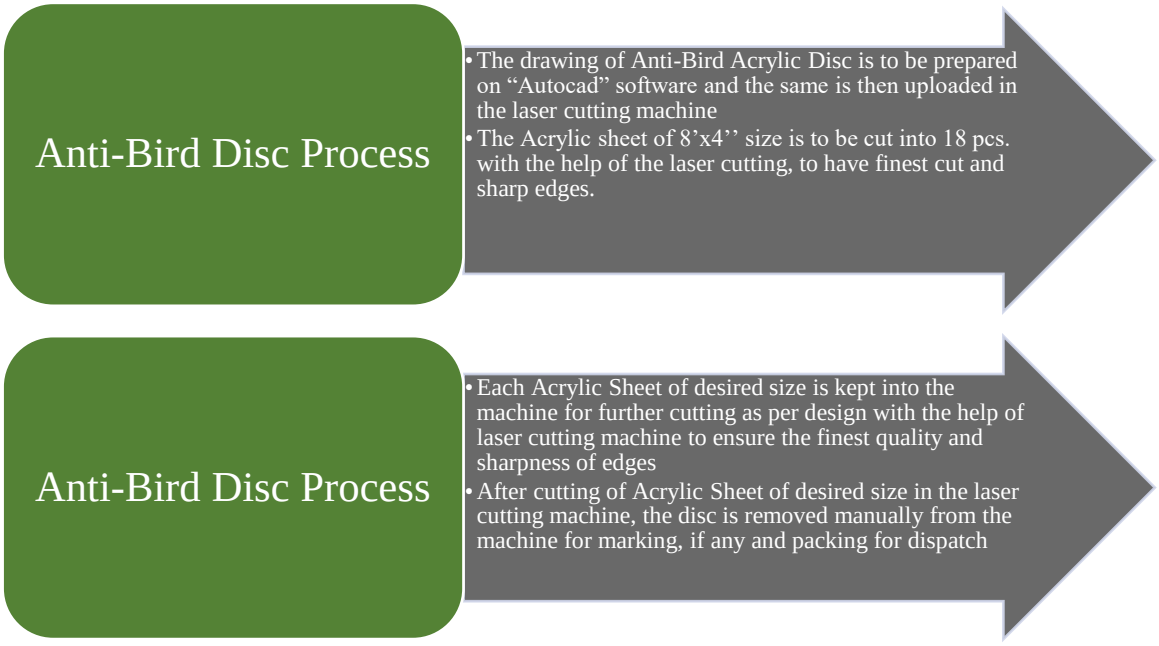
1. **Manufacturing process of Non-Toxic Bird Deterrent Gel**:

The exact manufacturing process involves mixing of B.S.S Grade Castor Oil with Silica. The silica converts oil which is in liquid form into gel form when both are mixed at a desired temperature and for pre quantified period of time.

Raw material Castor Oil is placed in one of the mixing drum and heated for a period of 2 hours at a controlled temperature using electric heaters. Subsequently the material is shifted in the second mixing drum and Silica is slowly mixed in predetermined quantities and thoroughly mixed with the help of motorized agitator. The mixture of castor oil and Silica is then stored for some time and thereafter this mixture is further rotated in mixing tank until the mass becomes homogenous. This homogeneous mass is finally mixed using re-circulation pump

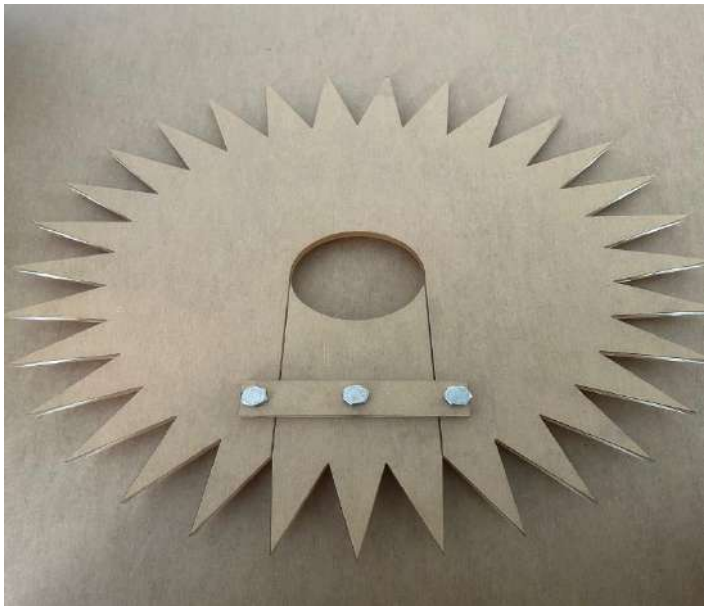
Gradually the entire mixture solidifies and gel form is achieved. This final product is sent for packing. The entire manufacturing process does not create any air, water, steam or any kind of pollution nor there any by product/waste. The manufacturing process also does not use any water. There is not effluent discharge either. The product is absolutely Non – Toxic as it is based on food grade castor oil

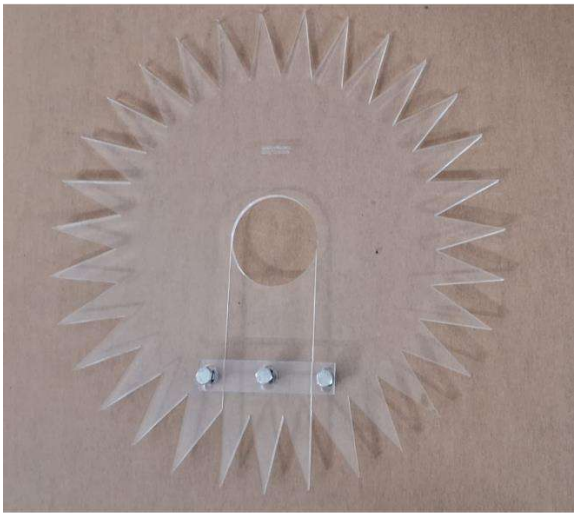
2. **Manufacturing process of Anti-Bird Acrylic Disc:**



The entire process of laser cutting of Acrylic Sheet is very simple and of highest quality and sharpness is achievable with the help "Autocad" software which is provided by the machine manufacturer.

PRODUCTS DETAILS





INFORMATION TECHNOLOGY:

The company relies heavily on use of Information Technology to manage its daily operations. The company has got a robust customized Cloud based ERP platform which the company uses in its day to day operations. Our entire HR function including On Boarding, Geo Tagged Attendance, Labor Act compliances is done and maintained on the same platform. This enables work sites to hire and maintain data real time all the time.

Entire contract management including details of daily work done and stock consumed is also available real time. Material requirements from all sites are also indented on the same platform and entire procurement function of the organization is also done using the same platform. All Human Resource and contract related MIS are also generated real time which helps the company effectively manage its resources.

MACHINARY DETAILS:

The Company owns the following machineries at various location The details of machineries, as on March 31, 2024 are set out herein below:

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
1	Jet E 130 - Single Phase Cold Water High Pressure Jet Cleaner	Voltage/Frequency V/Hz 230/50 Phase Ø Single Motor power KW 3 Rated current A 14 Insulation Class F Rating class S1 (continuous duty) Cable length m 5 Discharge (max) lpm 10 Outlet water pressure (max) bar 130 Temperature (water		Roots	Nos	14	553402000054, 553402000052, 553402A00106, 553402A00114, 553402A00132, 553402A00133, 553402230504, 553402A00332, 553402A00333, 553402A00346, 553402A00377, 553402A00381,

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
		inlet(max)) °C 60 0 Weight kg 60 Dimensions mm 920x480x950					553402A00386, 49210378
2	High pressure jet	Voltage/Frequency V/Hz 230/50 Absorbed Power W 1800 Delivery Rate I/h max 420 Outlet water pressure (max) bar 130 Weight kg 6.9 Dimensions mm 29x27x59		Lavor	Nos	3	E130-KCVL-162, E130-KCVL-163, E130-KCVL-164,
3	High pressure jet	Powerful 140-bar cleaning performance Selection of nozzle offers versatile cleaning options, perfect for stubborn dirt 550-ml High pressure detergent nozzle saves time by applying soap quickly Easy set-updue to high-pressure hose reel and push-fit connections Metal telescopic and large wheel for greater mobility		Multiple brands	Nos	53	GKP-001, GKP-002, Ajm-001, AB-001, AB-002, MH-001, MH-002, MH-003, DBD-001, DBD-002, LLH-001, LLH-002, LLH-003, LLH-004, LLH-005, HRT-001, RG-001, RG-002, ML-001, NCJ-001, KRD-001, ERN-001, ERN-002, ERN-003, MDU-001, MDU-002, MDU-003, SR-001, SR-002, LLG-001, CH-001, CH-002, CH-003, CH-004, CH-005, CH-006, CH-007, PER-001, ER-001, ER-002, CBE-001, CBE-002, CBE-003, MYS-001, HUB-001, JGD-001, NGP-001, HAPA-001, HAPA-002, HAPA-003
4	Hand Pallet Truck	Max. lifting height : 200mm Min. lifting height : 85mm Fork length : 915 x 1100 fork width : 520mm Overall dimensions : 540 x 1120 Lifting Capacity : 2500kg Loading capacity : 1-3 ton		Multiple brands	Nos	40	HP-Amb-001,HP-Amb-002,HP-ALB-001,HP-MTG-001,HP-PRL-001,HP-PRL-002,HP-LIL-001,HP-LIL-002,HP-LIL-003,HP-LIL-004,HP-LIL-005,HP-LIL-006,HP-LIL-007,HP-LIL-008,HP-KAN-001,HP-KAN-002,HP-HR-001,HP-HR-002,HP-HR-003,HP-HR-004,HP-HR-005,HP-RX-001,HP-MAN-001,HP-NCJ-001,HP-LLG-001,HP-LLG-002,HP-LLG-003,HP-TVC-001,HP-MYS-001,HP-MYS-002,HP-MYS-003,HP-UBL-001,HP-UBL-002,HP-RTM-001,HP-JGD-001,HP-JGD-002,HP-NG-001,HP-AMD-001,HP-AMD-

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
							002,HP-DL-001
5	Roots Scrub E 6050	Scrubbing width mm 500 Effective suction width mm 850 Theoretical area coverage m^2/h 2000 Working speed, up to km/h 4 Airflow rate L/sec 28 Vacuum Pressure mm of H_2O 1087 Power supply V/Hz 230/50 Total Power w 1400 Brush Motor W 800 Vacuum motor power W 400 No. of Brush no. 1 Diameter of brush mm 500 Brush speed rpm 180 Brush load kg 26 Fresh water tank L 60 Dirty Water tank L 60 Weight kg 160 Dimensions mm 1350x550x1120		Roots	Nos	3	553507220694, 553507220053, 553507220494
6	Topper 440 - Wet And Dry Vacuum Cleaners	3 Single phae High speed Power : 3600W Voltage : 220-240V Waterlifi : 2380 mmH_2O Airflow : 600 m^3/h Tank capacity : 62 ltr		Roots	Nos	2	24387, 24382

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
7	Scissor Pallet Truck	Capacity : 1000kg Weight : 125/136 kg Fork roller : 78 x 60mm Big wheel : 200 x 50mm Length of fork : 1170mm Size of fork : 160 x 50mm Min fork height : 85mm Max fork height : 800mm Width of overall fork : 540/680mm		Multiple brands	Nos	6	SPT-LGD-801, SPT-LGD-802, SPT-KPA-803, SPT-LLH-804, SPT-LLH-805, SPT-LLH-806, SPT-LLH-807, SPT-MTG-808, SPT-TPJ-809
8	Manual Stacker	Lifting height : 1600-3000mm Lifting speed mm per stroke : 20/18/14 Oeprating pressure bar :24/28/32 power supply : Manual Production capacity : 2000kg to 3000 kg Lifting capacity : 500kg - 1000kg		Toyota	Nos	1	OKH-001
9	Steam Cleaner	Boiler Volume 4 litres Boiler Pressure 4.5 bars Steam Generation Capacity 6.6 kg/hr Country of Origin Italy		Eureka Forbs	Nos	4	19/22544, PSC-MDU-452, PSC-MDU-453, PSC-MDU-454
		Special Feature Portable Surface Recommendation Hard Floor Included Components Hand nozzle, Detail nozzle, round brush Wattage 1500 Watts		Karcher	Nos	4	,026469, 451898, ,026486, ,026494
		Steam Pressure 4 Weight 2 Brand Lavor Model Name/Number LAVOR-GV KONE Air Aromatization Yes Floor Cleaning Kit Yes Hand Nozzle Yes Safety Valve Yes I Deal In New Only Capacity 1.5L Flow Rate 1000 Tank Capacity 1.5L Maximum Pressure 4 Phase single Ph Value single No. Of Wheels 2 No. Of Motors 1 Max. Pressure 4 Cleaning Type steam Boiler Temperature 145 Boiler Pressure 4 Boiler Power 2000W Boiler Capacity 1.5L		Lavor	Nos	2	PSC-TBM-459, PSC-CGL-460

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
		Color black Frequency 50 Material plastic Automation Grade Automatic Voltage 230V Water Tank Capacity 1.5L					
10	Sludge suction machine	Sludge Suction & Emptying Unit, comprising of horizontal, cylindrical / rectangular storage tank of dimension 875 mm Length x 580 mm Dia (capacity approximately 200 Ltrs.), fabricated from thick walled MS/CRC OR SS-304 sheet, externally FRP Coated with inbuilt manhole, suction & drain line, bottom base frame, fitted with Rotary Vane Vacuum Pump, capable to create vacuum @ 675 to 710 mm Hg mounted with 2 HP, single / three phase reputed make electric motor, mini tank in MS/CRC or SS-304 of capacity approximately 20 Ltrs., float switch arrangement (sludge trap) in MS, Vacuum Gauge with adapter, Vacuum suction line (2.5” flanged) & Drain Line (2.5” flanged) with ball valve in MS, belt guard, motor & pump pulley duly assembled on MS trolley with tyre wheels, electrical panel with On/Off Starter & Indicator etc. & handle long with suction & discharge hose pipe of 30 meters & 15 meters respectively.		Promivec	Nos	7	SSM-TNV-851, SSM-MAS-852, SSM-MAS-853, SSM-MAS-854, SSM-RPR-855, SSM-TPJ-856, SSM-VM-857,

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
11	Heavy duty scrubber machine	Type Scrubber (Walk Behind Type) 2 Motor Power 2 HP (1.5 KW) 3 Motor Speed/ RPM 1400 RPM 4 Power Supply Single Phase, 230 V (+/-10), AC, 50 Hz 5 Brush Diameter 300 mm (12 Inch) 6 No. of Brush Three Brush Mechanism 7 Working Width 700 mm 8 Weight Approx. 95 Kg 9 Tank Capacity 10 to 12 Liter 10 Electric Main Cable Length 10 Meter 11 Set (03 No.) of Inbuilt Brush Heavy Duty Nylon Bristles 12 Area Coverage 525 Sqm/ Hr		Meera	Nos	1	HDS-NCJI-751
12	Diesel jet high pressure	HONDA EP1000 GENSET Batch : Primary HONDA OIL 350ML HOSE 10MTR (KAVERI 8.5MM 5LAYER 220KG) (18%) Mounted : MS Tarolley Tank capacity : 200 ltr Tank type : HDPE Hose Pipe : R1 20 mtr Triger gun : SS with nozzle		Honda	Nos	14	DHP-MDU-521, DHP-MDU-522, DHP-MDU-523, DHP-MDU-524, DHP-NLR-525, DHP-TPJ-526, DHP-TPJ-527, DHP-SCT-528, DHP-SCT-529, DHP-SCT-530, DHP-SCT-531, DHP-KMU-532, DHP-MV-532, DHP-TEN-534
14	Hand Held electric scrubber	Brush revolu?ons : 0/470 rpm Motor : 150 W Voltage : 230 V Brush : 160mm Weight : 4.8 kg		Roots	Nos	5	C5SD-04-22-01053, C5SD-04-22-01056, C5SD-04-22-01062, C5SD-04-22-01068, C5SD-05-23-01156
15	Single disc scrubber SD 430	Scrubbing width : 430MM Power supply : 230/50V/Hz Brush motor power : 1300W Brush speed : 165 rpm Water tank capacity : 10 ltr Protection class : IPX4 Cable length : 17 mtr Dimensions (LxWxH) : 560x465x1230mm Weight : 44 kg		Roots	Nos	13	554204A00404, 554204A00405, ,554204A00407, 554204A00408, ,554204A00442, 554204A00496, 554204A00498, 554204A01055, 554204A01048
16	Roots Wizzard 44P Mini floor scrubber	Scrubbing width mm 420 Theoretical area coverage m^2/h 450 Power supply V/Hz 230/50 Total Power w 1000 Brush speed rpm 650 Fresh water tank L 4 Dirty Water tank L 4 Weight kg 29.5 Dimensions mm 378x540x1118		Roots	Nos	4	2022D25057, 2022C24864, 2023F26467, 2023F26470

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
17	Wet & Dry vacuum cleaner Vac-30	Power :1500W Cooling Mode : Recycle Capacity : 30 L Height : 75 cm Diameter of Tank : 34.5 cm Air flow : 53 L/S Voltage : 220-240V Accessory : 40 Vacuum : 2000mm H_2O Length of cable : 7.2 mtr Packing size : 43 x 43 x 80 cm		Roots	Nos	13	,RVKU05500, RVKU05503, RVKU05520, RVKU5248, RVKU5116, RVKU5268, RVKU5292, RVKU05575, RVKU05580, RVKU05583, RVKU05820, RVKU05999, RVKU06006
18	Wet & Dry vacuum cleaner Vac-15	Body Type - Canister Suction Power - 140 mBar Motor Power 1000 Watt Noise Level Less than 65 dB Voltage 230V-50 Hz Cable Length 10 Metre Hose Diameter 36 mm		Techno clean	Nos	3	V15-TEN-012, V15-TEN-013, V15-TEN-014
19	Wet and Dry vacuum cleaner NT 70/2 Me classic	Supply voltage : 1/220-240/50-60(Ph/V/Hz) Air flow : 2x53 (l/s) Vacuum : 225 / 22.5 (mbar/kPa) Container content : 70 L Container Material : Stainless steel Rated input power : Mzx. 2300W Standard nominal width : ID 40 Cable length : 7.5 mtr Sound pressure level : 76 (dB(A)) Weight without accessories : 18.5 kg Weight incl. packaging : 25 kg Dimensions (LxWxH): 580x 510x 850mm		Karcher	Nos	70	
20	ARC Welding Machine	Welding current range : 10-400amp Phase : 3 phase Working voltage : 220v cooling : Forced air Features : Suitable for stable welding with extended cables upto 100 meter Weight : 6 kg		Multiple brands	Nos	41	AMB-ARC-001,GKP-ARC-001,GKP-ARC-002,ALB-ARC-001,ALB-ARC-002,LP-ARC-001,LP-ARC-002,BSP-ARC-001,DNP-ARC-001,DNP-ARC-002,LLH-ARC-001,LLH-ARC-02,KCP-ARC-001,HRT-ARC-001,HRT-ARC-002,MLR-ARC-001,LLG-ARC-001,LLG-002,MDU-ARC-001,TCY-ARC-001,TVC-ARC-001,TVC-ARC-001,JGD-ARC-001,PER-ARC-001,PER-ARC-002,PER-ARC-003,PER-ARC-004,NGP-ARC-001,PHL-ARC-001,PHL-ARC-002,PHL-

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
							ARC-003,PHL-ARC-004,PHL-ARC-005,JP-ARC-001,RTM-ARC-001,HHCL-DLARC-001,HHCL-DLARC-002,HHCL-DLARC-003,HHCL-DLARC-004,HHCL-DLARC-005,HHCL-DLARC-006, ARC-SBR-1001, ARC-SBR-1002, ARC-SBR-1003
21	Tig Machine	Welding Type : ARC Tig Welding Phase : 3 Phase Output current range : 440V Voltage : 380VAC +/- 15% Frequency : 50HZ Weight : 30 kg Automation grade : Semi-Automatic Duty cycle : 60% Cooling : Forced Air Insulation class : F Protection class : IP21 AMPS : 400 AMPS Number of loads : 60V Protection grade : IP21 Dimension : 550 x 280 x 545 mm		Cruxweld	Nos	20	CH-TIG-001,CH-TIG-002,CH-TIG-003,CH-TIG-004,CH-TIG-005,CH-TIG-006,CH-TIG-007,CH-TIG-008,CH-TIG-009,CH-TIG-010,CH-TIG-011,CH-TIG-012,BHAV-TIG-001,DL-TIG-001,DL-TIG-002,DL-TIG-003,DL-TIG-004,DL-TIG-005
22	Mig Machine	Model : MIG-400 A Parameter : IGBT Module Input phase : Three Input voltage (V): AC 380+/-15% Input current (A) : Max. 22 Power capacity (KVA Max.: 14.5 Fequency (Hz) : 50/60 Output current range (A) : 50-400A Duty Cycle : 60% Power factor : 0.93 Insulation grade : F Protection class : IP21 Net weight (kg) Approx : 36 Dimension (mm) : 550 x 280 x 545 Welding method : Co2/MAG Diameter of electrodes : 0.8/1.0/1.2 mm		Multiple brands	Nos	8	PER-MIG-001,PER-MIG-002,PER-MIG-003,PER-MIG-004,PER-MIG-005,PER-MIG-006,PER-MIG-007,PER-MIG-008

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
23	Plasma cutting machine	Parameters Specification Input Voltage AC220V+-15% 1P Input Frequency 50/60 Related Input Current 30A Input Power 6.6KVA Open Circut Voltage 230V Current Range 15-40A Related Output Voltage 96V Duty Cycle 60% Efficiency 80% Power Factor 0.73 Cutting thickness <= 6mm Arc initiating Touch Air pressure (MPa) 0.4-0.5MPa Protection Class IP21 Weight 9KG Dimensions 395X153X301 mm		GYS	Nos	1	CH-PLS-001
24	Fogging Machine	Automation grade : Automatic Fuel tank capacity : 1.5 ltr Pest control type : Pesticide Weight : 10kg Chemical tank : 16 ltr Starting device : Electric Fuel consumption : 1.4ltr/h Battery power : 12v 5amp		Samson	Nos	8	FOG-DN-001,FOG-GHY-001,FOG-GHY-002,FOG-GHY-003, FGM-KMU-551, FGM-MV-552, FGM-TBM-553, FGM-TBM-554, FGM-CGL-555
26	Mini fogger machine	Fogging Capacity : 13 ltr/hour Mist Diameter : 5-30micrometer Total weight : 1.8 kg Tank capacity : 2 Ltr		Multiple brands	Nos	20	MF-DN-001,MF-CBE-001,MF-ERD-001,MF-ERD-002,MF-ERN-001,MF-NCJ-001,MF-MCT-001,MF-MCT-002,MF-MCT-003,MF-TVC-001,MF-TVC-002,MF-TVC-003,MF-KCVL-001,MF-KCVL-002,MF-PUN-001,MF-GHY-001,MF-GHY-002,MF-GHY-003, SLM-FM-1101
27	Spray Machine	Tank Capacity : 9-22.5 Pump cylinder inner diameter (mm): 39-42 Number of piston in pump cylinder : One Displacement volume (ml) : 87.25 Cut off valve passage diameter (mm) : 5 Lance length (mm) : 725 Nozzle type : Hollow cone Spray angle : 78 degree Size of filling hole (mm) : 94.9 Pimp discharge (mm) : 610-896 Capacity (ha/day) : 0.7-1.00 Power required : One Person		Multiple brands	Nos	46	SM-DN-001,SM-DN-002,SM-DN-003,SM-DN-004,SM-TRY-001,SM-CBE-001,SM-CBE-002,SM-ERD-001,SM-ERD-002,SM-ERN-001,SM-ERN-002,SM-NCJ-001,SM-MCT-001,SM-MCT-002,SM-MCT-003,SM-MCT-004,SM-MCT-005,SM-MCT-006,SM-MCT-007,SM-TVC-001,SM-TVC-002,SM-TVC-003,SM-KCVL-001,SM-KCVL-002,SM-UBL-001,SM-UBL-002,SM-UBL-003,SM-UBL-

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
							004,SM-UBL-005,SM-PUN-001,SM-PUN-002,SM-PUN-003,SM-PUN-004,SM-PUN-005,SM-GHY-001,SM-GHY-002,SM-GHY-003,SM-GHY-004,SM-GHY-005,SM-GHY-006,SM-CH-001,SM-CH-002,SM-CH-003SM-CSTM-001,SM-CSTM-002,SM-CSTM-003,SM-CSTM-004,SM-CSTM-005,SM-CSTM-006,SM-CSTM-007,SM-CSTM-008,SM-CSTM-009,SM-CSTM-010,SM-CSTM-011,SM-CSTM-012,SM-CSTM-013,SM-CSTM-014,SM-CSTM-015,SM-CSTM-016,SM-CSTM-017,SM-CSTM-018,SM-CSTM-019,SM-CSTM-020,SM-KCG-001,SM-KCG-002
28	Grass cutting Machine	Engine type : 4 stroke Power : 36 cc four stroke petrol engine Weight : 8 kg Carburettor : Diaphragm type 360 degree Speed : 8000 rpm		Multiple brands	Nos	5	GCM-MDU-501, GCM-MDU-502, GCM-KCVL-503, GCM-KCVL-504, GCM-KCVL-505
29	Bio Metric	Operating Humidity : 20 to 80 % Display type : Digital Language : English Attendance capacity : 100-500, 500-800 Battery back-up : 12-14 hours Fingerprint sensor : 500 DPIoptical sensor Operating Temperature : 0 to 45 degree C Type of Biometric attendance system : Fingerprint time attendance system Power : 110/220VAC -12VDC		Multiple brands	Nos	41	BMM-MDU-601, BMM-MDU-602, BMM-MDU-603, BMM-MDU-604, BMM-HAP-605, BMM-KCV-606, BMM-TVC-607, BMM-TVC-608, BMM-VM-609, BMM-VM-610, BMM-VM-611, BMM-VM-612, BMM-AHM-613, BMM-IND-614, BMM-NCJ-615, BMM-NLR-616, BMM-MTG-617, BMM-LWP-618, BMM-MAS-619, BMM-SCT-620, BMM-KKID-621, BMM-PUU-622, BMM-VM-623, BMM-VM-624, BMM-VM-625, BMM-VM-626, BMM-MDU-627, BMM-MDU-628, BMM-MDU-629, BMM-MDU-630, BMM-MDU-631, BMM-MDU-632, BMM-MDU-633, BMM-MDU-634,

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
							BMM-MDU-635, BMM-MDU-636, BMM-MDU-637, BMM-MAS-638, BMM-TEN-639, BMM-TEN-640, BMM-TEN-641
30	E Wagon	E Wagon/ Mumicipal Box Type Led acid battery warranty : 1 year Motor : 1 Charger : 1 With automatic Hydraulic system Length : 4ft x w 3 ft x h 4 ft		ADAPT Motor	Nos	1	VIN : 751 Battery Numbers : A1C3B222608, A1C3B227300, A1C3B22637,A1C3B227320 MOTOR Sl No : DM23030806 Controller Number : DC23030800 Battery Make : EXIDE Battery Type : Lead Acid Charger Sl No : na
31	38mm 1050 W Angle Magnetic Drill with Integrated Sleeve	Brand : Eibenstock No Load Speed : 400 rpm Power Consumption : 1050 W Additional Details Rotation: Reverse		Eibenstock	Nos	1	AMG-PHU-001

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
32	ANGLE GRINDER	Rated input power : 900 W No-load speed : 0 rpm Disc diameter : 100 mm Voltage, electrical : 0 V Power output : 450 W Grinding spindle thread : M10 Weight : 1.9 kg Switch : Lockable Switch		Multiple brands	Nos	65	Electric Grinder ELG-AMB-001,ELG-AJM-001,ELG-MTG-001,ELG-MTG-002,ELG-PRL-001,ELG-SNP-001,ELG-SNP-002,ELG-SNP-003,ELG-BSP-001,ELG-RP-001,ELG-DNP-001,ELG-DND-001,ELG-MNG-001,ELG-NCJ-001,ELG-CH-001,ELG-PER-001,ELG-LLH-001,ELG-LLH-002,ELG-JHS-001,ELG-JHS-002,ELG-JHS-003,ELG-JHS-004,ELG-JHS-005,ELG-BHAV-001,ELG-NGP-001,ELG-NGP-002,ELG-HRN-001,ELG-HRN-002,ELG-MTG-001,ELG-MUM-001,ELG-AMD-001,ELG-AMD-002,ELG-JDP-001,ELG-JDP-002,ELG-JP-001,ELG-JP-002,ELG-DL-001,ELG-DL-002,ELG-DL-003,ELG-DL-004,ELG-DL-005,ELG-DL-006,ELG-DL-007,ELG-DL-008,ELG-DL-009,ELG-DL-010,ELG-DL-011,ELG-DL-012,ELG-DL-013, Battery Grinder BTG-TRY-001,BTG-TRY-002,BTG-TRY-003,BTG-TRY-004,BTG-TRY-005,BTG-ERD-001,BTG-ERD-002,BTG-ERD-003,BTG-CBE-001,BTG-CBE-002,BTG-CBE-003,BTG CH-001,BTG-MUM-001,BTG-MUM-002,BTG-MUM-003
33	10mm Impact Drill 450W	Rated power input : 500 W No-load speed : 2600 rpm Power output : 250 W Weight : 1.5 kg Rated speed : 0 – 1610 rpm Drill spindle connecting thread : 1/2″-20 UNF Chuck capacity, min./max. : 1 – 10 mm Impact rate at no-load speed : 41600 bpm		Bosch	Nos	87	Battery Drill Machine BDM-PRL-001,BDM-PRL-002,BDM-MTG-001,BDM-MTG-002,BDM-MTG-003,BDM-MTG-004,BDM-MUM-001,BDM-MUM-001,BDM-LTT-001,BDM-LTT-002,BDM-LTT-003,BDM-LTT-004,BDM-WDB-001,BDM-WDB-

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
							002,BDM-WDB-003,BDM-WDB-004,BDM-WDB-005,BDM-WDB-006,BDM-JP-001,BDM-JP-002,BDM-JP-003,BDM-JP-004,BDM-SLM-001,BDM-SLM-002 Impet drill machine IDM-MYS-001,IDM-MYS-002,IDM-MUM-001,IDM-MUM-002,IDM-MUM-003,IDM-MUM-004,IDM-MUM-005,IDM-MUM-006 Electric drill machine EDM-GKP-001,EDM-GKP-002,EDM-GKP-003,EDM-SNP-001,EDM-SNP-002,EDM-SNP-003,EDM-MNG-001,EDM-PER-001,EDM-BHV-001,EDM-BHV-002,EDM-BHV-003,EDM-BHV-004,EDM-BHV-005,EDM-BHV-006,EDM-BHV-007,EDM-NGP-001,EDM-NGP-002,EDM-NGP-003,EDM-NGP-004,EDM-NGP-005,EDM-NGP-006,EDM-NGP-007,EDM-NGP-008,EDM-NGP-009,EDM-HRN-001,EDM-HRN-002,EDM-HRN-003,EDM-HRN-004,EDM-HRN-005,EDM-HRN-006,EDM-HRN-007,EDM-HRN-008,EDM-MTG-001,EDM-MTG-002,EDM-MTG-003,EDM-WDB-001,EDM-WDB-002,EDM-WDB-003,EDM-AMD-001,EDM-AMD-002,EDM-AMD-003,EDM-AMD-004,EDM-AMD-005,EDM-AMD-006,EDM-AMD-007,EDM-JP-001,EDM-JP-002,EDM-JP-003,EDM-JP-004,EDM-SLM-001,EDM-SLM-002

S No.	Machine	Machine Specification	Photo	Brand	Unit	Qty	Machine Sr. no.
34	Aluminium Ladder			Local brand	Nos	1	LDR-MUM-751, LDR-KHN-752, LDR-KSG-753
35	Airless paint spray Machine	MODEL : C-781RATIO : 78:1OUTPUT PER MINUTES (LTRS) FREE FLOW : 9AIR INLET PRESSURE MAX. (KG/CM2) : 6 / 87 PSIOUTPUT FLUID PRESSURE MAX. (KG/CM2) : 468 / 6786 PSIFLUID INLET SIZE : 1 1/4'' BSPFLUID OUTLET SIZE : 3/8'' BSPAIR INLET : 1/2'' BSPWEIGHT : ~105 KG		Jaguar	Nos	1	APS-001

COMPETITION:

The industry has been gradually moving from a largely unorganised sector comprising smaller regional players towards an organised sector. Competitors can be categorized into two tiers - national and local. While manpower, financial position, having more experience, technical viability are key factors among competitors. Our competition varies depending on the size, nature and complexity of the project and on the geographical region in which the project is to be executed.

Our competitors having similar business to some extent.

Name of Company	Listed on
Banka Biloo Limited	NSE
KHFM Hospitality and Facility Management Services Limited	NSE
A2Z Infra Engineering Limited	NSE/ BSE
Titagarh Rail Systems Limited	NSE/BSE

HUMAN RESOURCE

Our human resource department plays a key function in our Company. It is operated by professionally qualified and experienced personnel and receives attention from senior management. The human resources department follows a mix of both centralized and decentralized systems whereby the human resource personnel are deployed not only at our registered office but also at our project sites. Our human resource policies focus on training and retaining our employees. The following table sets forth information on the number of our staff in various departments of our business as of March 31, 2024.

S No.	Classification	No. of employees
1	Account and Finance Department	11
2	Administration and Human Resource Department	10
3	Sales Department	5
4	Purchase Department	3
5	Company Law Department	5
6	Tender Department	3
7	Costing Department	1
8	Audit Department	1
9	Operation Department	11
10	Production Department	3
11	Technical Department	1046
12	Housekeeping Department	2354
	Grand Total	**3453**

As of March 31, 2024 we are supported by 3453 committed staff base on our payroll.

HEALTH, SAFETY AND CERTIFICATIONS

Continuous monitoring and enhancement of worker's health and safety protection against personal injury is essential for all workers. The production, segregation, transportation, treatment, and disposal of healthcare wastes involve the handling of potentially hazardous material which become the source of personal & environment infection. We organised the welfare programme with the NGO to educate all healthcare waste workers about personal hygiene, increase awareness about hazards at the workplace, educate on safe work practices, provide training on PPE use, personal hygiene including hand hygiene, making available convenient washing facilities (with warm water and soap), including cleaning staff and waste workers. We are also contributing in state welfare fund in the state of Gujarat & Maharashtra. By these ways, we believe that accidents and occupational health hazards can be significantly reduced. We aim to comply with applicable health and safety regulations and other requirements in our operations. Typically, municipal contracts specify the health and safety standards that are required to be maintained during the course of the respective project. Thus, health and safety are primarily monitored. Our Company ensures that the any requirement for items such as gloves, gum boots safety gears, helmet, PPE, masks, uniforms, shoes and rain coats is addressed in a timely manner. In addition, periodically we carry out behavioural training while collecting segregated waste from households, we give elementary knowledge about waste management, Imparting skills in relation to an ideal behavioural conduct of the workers towards the locals, Proper handling of waste and use of the protective gears provided to them and Instilling skills of discipline, sincerity and commitment to their work or for further details please "Key Industry Regulations and Policies" on page no. 163 of this Draft Red Herring Prospectus.

We continue to ensure compliance with applicable regulations and other requirements in our operations. In light of our quality standards, we are accredited with the ISO 14001:2015 *(Environment Management System)*. This certificates are valid till March 05, 2026.

UTILITIES:

Our Registered Office is well equipped with computer systems, internet connectivity, other communication equipment and security, etc. which are required for our business operations.

We have arrangements for regular power supply at our office premises & Factories. We depend on state electricity supply for our power requirements.

We source our water requirements from municipality at our office. Our water requirement is minimal and sanitation, purposes.

INSURANCE:

Insurance details are as under:

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium p.a. (In ₹)
I	**Properties in the name of company mortgaged with Bank against Sanctioned Working Capital Limits**						
1	Phase-II, Lane 3, Sidco Industrial Complex, Distt Samba, Bari Brahmana, Jammu & Kashmir-181133						
1.1	**Stock**	SBI General Insurance Company Ltd.	Burglary Insurance Policy	23/11/2023 to 22/11/2024	036435673	8,000,000	2,824
1.2	Building including plinth, basement and additional structures		Standard Fire & Special Perils	23/11/2023 to 22/11/2024	036435169	11,000,000	39,026
1.3	Stock			23/11/2023 to 22/11/2024		8,000,000	
2	**134, Roz Ka Meo, Industrial Area, Tehsil – Nuh, Distt–Nuh, Haryana**						
2.1	Stock	SBI General Insurance Company Ltd.	Burglary Insurance Policy	23/11/2023 to 22/11/2024	036435967	1,500,000	495
2.2	Building including plinth, basement and additional structures		Standard Fire & Special Perils	23/11/2023 to 22/11/2024	036435883	1,600,000	6,994
2.3	Stock			23/11/2023		1,500,000	

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium p.a. (In ₹)
				to 22/11/2024			
3	**FF-427, 4th Floor, JMD Empire, Gurugram, Haryana**	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	03638894	1,500,000	520
4	**FF- 428, 4th Floor, JMD Empire, Gurugram, Haryana**	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	03638874	1,500,000	520
5	**FF-429, 4th Floor, JMD Empire, Gurugram, Haryana**	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	03638888	1,500,000	520
6	**Stock Burglary Insurance Policy**						
6.1	Office of the Coaching Depot Officer, Train Coaching Depot, Southern, Railway, Basin Bridge, Chennai, Chennai, Tamil Nadu, 600003	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	3,500,000	7,156
6.2	T-168, GF, Tehkhand Phase I Okhla Industrial Area, Delhi-110020	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	3,500,000	
6.3	Carriage and wagon depot, office of SSE, Ambala railway station, Ambala, Haryana, 133001	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	600,000	
6.4	Carriage and Wagon, Office of Dy. Chief Mechanical Engineer, Workshop Mechanical Eastern Railway Liluah, Howrah, West Bengal-711204	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	500,000	
6.5	Office of SSE C & W, near saraswati Shishu Mandir, Washing Line, Lal Building Road Near Saraswati Shishu Mandir Rourkela Undergarh, Rourkela, Odisha-769001	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	5,000,000	

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium p.a. (In ₹)
6.6	East Central Railway, office of Assistant Mechanical Engineer, Danapur Coaching Depot Khagaul, Patna, Bihar- 801105	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	300,000	
6.7	East Central Railway, Office of Assistant mechanical engineer, Danapur coaching Depot Khagaul, Patna, 52103-801105.	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	2,000,000	
6.8	No. 213/214, Mantur Road Hubli, Karnataka-580020	SBI General Insurance Company Ltd.	Burglary Insurance Policy	28/11/2023 to 27/11/2024	036479582	500,000	
7	**StandardFire and Special Perils**						
7.1	Carriage and Wagon, Office of Dy. Chief Mechanical Engineer, Workshop Mechanical Eastern Railway Liluah, Howrah, West Bengal-711204	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	500,000	**27,686**
7.2	Office of the Coaching Depot Officer, Train Coaching Depot, Southern, Railway, Basin Bridge, Chennai, Chennai, Tamil Nadu, 600003	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	3,500,000	
7.3	Carriage and wagon depot, office of SSE, Ambala railway station, Ambala, Haryana, 133001	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	600,000	
7.4	Engineer C W, e of the Assistant Divisional Mechanical, Coaching Depot Southern Railway Thiruvananthapuram Kerala, Trivandrum, Kerala-695014	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	500,000	
7.5	No. 213/214, Mantur Road Hubli, Karnataka-580020	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	500,000	
7.6	T-168, GF, Tehkhand Phase I Okhla Industrial Area, Delhi-110020	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	3,500,000	

Sr. No.	Location Address	Name of the Insurance Company	Type of Policy and its Description	Validity Period	Policy No.	Sum Insured (In ₹)	Premium p.a. (In ₹)
7.7	Office of SSE C & W, near Saraswati Shishu Mandir, Washing Line, Lal Building Road Near Saraswati Shishu Mandir Rourkela Undergarh, Rourkela, Odisha-769001	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	300,000	
7.8	East Central railway, Office of assistant mechanical engineer, Danapur Coaching Depot Khagaul, Patna, 52103-801105.	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	28/11/2023 to 27/11/2024	036509651	2,000,000	
II	**Properties in the name of Ms. Pingla Singhal w/o Mr. Rajender Singhal (Guarantor) mortgaged with Bank against Sanctioned Working Capital Limits**						
8	Flat no. 5, R-10, Nehru Enclave, New Delhi-110019	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	036322664	2,600,000	2,047
9	Flat no. 11, R-10, Nehru Enclave, New Delhi-110019	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	036323169	2,600,000	2,047
10	SALG-3,4,5 & SAG-3&4, Brinshop Road Sukhatal, Nanital, UK	SBI General Insurance Company Ltd.	Standard Fire and Special Perils	23/11/2023 to 22/11/2024	036380894	2,400,119	797
	Total						**90,632**
Apart from above policies, we have obtained workmen compensation insurance for our workers to cover their risk to life while in our employment, which we believe is appropriate and in accordance with the customary industry practices							
11	EMPLOYEES COMPENSATION INSURANCE POLICY	SBI General Insurance Company Ltd.	EMPLOYEES COMPENSATION INSURANCE POLICY	05/09/203 to 04/09/2024	035958832	281,307,960	158,678

COLLABORATIONS / JOINT VENTURES / TIE UP'S:

As on the date of this Draft Red Herring Prospectus, our Company has not entered into any collaboration or Joint venture.

INTELLECTUAL PROPERTY

As of the date of this Draft Red Herring Prospectus, our Company has following registered trademarks.
The details of trademark is as given below:

Trade Mark	Trade Mark Type	Trade Mark No.	Date of Certificate	Renewed upto
	Class 5	2003033	August 03, 2010	August 03, 2030

AWARDS WON BY THE COMPANY:

- **Iconic Achievers Award**

The company was awarded as "Iconic Service Provider of the Year on September 29, 2018 at a Gala Ceremony held at Novotel, Mumbai. The award was presented to the MD's of the company by ace Ex- Indian National Cricketer Mr. Sandeep Patil and renowned Bollywood Actor/Director Mr. Samir Soni.

- **National Achievers Award**

The company was awarded the National Achievers Award for Business Excellence on 07th December 2018 at a Gala Ceremony held at the Constitution Club of India, New Delhi. The award was presented to the MD's of the company by Shri Abhijit Mukherjee, Member of Parliament and son of Shri Pranab Mukherjee, Ex-President of India.

- **Coverage in Forbes Magazine**

The Company was covered in Forbes Magazine in April, 2019 Edition. The article covered the company's journey, it's core fundamentals and future prospects. Forbes is a leading magazine with Global Coverage.

BRAND CONNECT

Growth through Customer Satisfaction is the core essence of our Business

Hughes and Hughes Chem Ltd. (HHCL), is a public limited company which was set up in 1991 with Technical Collaboration of Hughes & Hughes Ltd. of United Kingdom; a British company established in 1924.

Hughes and Hughes Chem Ltd is heralded by **Mr. Rajender Singhal,** A Gold Medallist Chartered Accountant. He is the Chairman of the board and was instrumental in finalisation of the Joint Venture with the British company. He has more than 40 years of experience of handling joint venture businesses in India. Later in the late 2000's the second generation i.e. **Mr. Rajat Singhal** and **Mr. Ankit Singhal** took to the helm of the company.

Mr. Rajat Singhal received his MA in Finance from Columbia University, New York. He also holds a BA in Economics and Mathematics (Honors) from Brandeis University and a Post Graduate Diploma in Finance from UC. Berkeley. He brings to the board a host of International exposure having worked on major deals such as Equity Office Property's buyout by Blackstone, Macquarie's buyout of Puget Sound Energy and Debt refinancing for Xcel Energy and Level 3.

Mr. Ankit Singhal received his MBA in Entrepreneurship and Family Managed Business from S.P. Jain Institute of Management & Research, Mumbai. He also holds a B.Com (H) from Sri Ram College of Commerce. Additionally, He also holds a Diploma in Export Management from Indian Institute of Foreign Trade, New Delhi.

As **Mr. Rajat Singhal** says: We have a strong Sales and Service setup in 40 cities with over 1600 family members as we like to call them; spread across the length and breadth of the country, having executed projects across 120 locations with an **INR 3 Billion** plus order book encompassing 1000+ satisfied clients. Our strength lies in the quality work delivered timely.

Hughes & Hughes Chem Ltd started out as a company engaged in Bird Management solutions, however, keeping in line with the vision of diversification and expansion, the company has started taking up major works in the field of rolling stock /coach modifications as well as electrification projects for the Indian Railway Network. The company is executing some major projects with sensitive timelines and specializes in operational, maintenance and retro fitment works. The company also closely works with the Indian Navy and the Indian Air Force where it focuses on supply of aviation spares. Hughes has collaborated with or has entered into Joint Venture agreements with Companies in Great Britain, Italy, Australia and Canada. The company has state of the art Manufacturing Units in Jammu and Gurugram, with a robust logistics system in place. **Mr. Ankit Singhal** further adds that the company is ever evolving and has a heavy dependence on technology to manage its operations, which gives it a competitive edge. The internal check and balances have really helped us grow without too many hurdles.

As a company Hughes & Hughes Chem Ltd is always looking at opportunities to diversify/ expand by leveraging their operational expertise backed by solid financials and existing infrastructure. The company has a large land bank which can be utilized at an opportune time.

Under the aegis of the new management Hughes & Hughes Chem Ltd has received the Iconic Achievers Award as well as the National Achievers Award for Business Excellence in 2018.

Hughes and Hughes Chem Ltd

As a company Hughes and Hughes Chem Ltd has imbibed a corporate culture through employee engagement which has resulted in a progressively growing company wherein the employees can start from the bottom rung of the corporate ladder to the middle and senior level management...

The company is deeply involved in CSR activities by way of providing basic amenities and education to underprivileged school children and by organizing various free health camps for the needy. In addition, the company carries out charitable activities in partnership with various globally renowned International service organizations.

CSR at Hughes & Hughes Chem Limited shall be underpinned by 'More from Less for More People' philosophy which implies striving to achieve greater impacts, outcomes and outputs of our CSR projects and programmes by judicious investment and utilization of financial and human resources, engaging in like-minded stakeholder partnerships for higher outreach benefitting more lives.

- **45 Under 45 2021**

The Company's Managing Directors were awarded 45 Under 45 India Edition by with WBR Corp United Kingdom in 2021. The award was presented by Mahesh Bhupati, ace tennis player.

- **Service Excellence Awards 2023**

The Company was awarded with Service Excellence Award at India Excellence Award 2023 for being the leading Railways Maintenance Company of the year. The award was presented to the Managing Director on August 12, 2023 by Bollywood star Divya Dutta.

- **The Railway Pro (Article) Posted in A Newspaper On December 14, 2009 In Which Company's Product Was Covered.**

The Company's product name i.e. oil based and thixotrophic bird detergent gel was covered in the Article posted on December 14, 2009

GEOGRAPHIC-WISE REVENUE BIFURCATION

States	2023-24		2022-23		2021-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Andhra Pradesh	53.59	0.56%	28.83	0.36%	217.68	3.04%
Jammu & Kashmir	358.32	3.76%	624.26	7.79%	746.10	10.41%
Assam	59.80	0.63%	9.33	0.12%	-	-
Bihar	908.07	9.54%	914.47	11.40%	1,108.60	15.47%
Chhattisgarh	325.56	3.42%	247.40	3.09%	202.89	2.83%
Delhi	771.04	8.10%	420.80	5.25%	284.27	3.97%
Gujarat	518.72	5.45%	340.38	4.25%	203.53	2.84%
Haryana	324.91	3.41%	171.29	2.14%	135.06	1.88%
Jharkhand	397.87	4.18%	313.78	3.91%	296.11	4.13%

States	2023-24		2022-23		2021-22	
	Revenue	Percentage	Revenue	Percentage	Revenue	Percentage
Karnataka	334.17	3.51%	303.44	3.78%	204.60	2.85%
Kerala	751.80	7.90%	350.71	4.37%	355.72	4.96%
Maharashtra	1,371.93	14.41%	882.33	11.00%	720.72	10.06%
Madhya Pradesh	369.00	3.88%	146.61	1.83%	108.49	1.51%
Odisha	5.42	0.06%	32.62	0.41%	-	-
Rajasthan	639.67	6.72%	398.24	4.97%	172.71	2.41%
Tamil Nadu	1,555.41	16.34%	921.14	11.49%	835.83	11.66%
Telangana	73.60	0.77%	66.76	0.83%	37.05	0.52%
Uttar Pradesh	423.19	4.45%	1,257.05	15.68%	1,169.40	16.32%
Uttarakhand	-	0.00%	68.49	0.85%	89.61	1.25%
West Bengal	261.48	2.75%	317.20	3.96%	126.09	1.76%
Punjab	14.37	0.15%	203.06	2.53%	152.35	2.13%
Total Revenue from Operation	**9,517.92**	**100.00%**	**8,018.19**	**100.00%**	**7,166.82**	**100.00%**

Top 10 Customers

Fiscal 2024

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	Southern Railway	2,512.14	26.39%
2	Western Railway	2,054.57	21.59%
3	East Central Railway	1,026.10	10.78%
4	North Western railway	661.98	6.96%
5	Central Railway	547.62	5.75%
6	ASKA Equipment Pvt Ltd	427.65	4.49%
7	South Central Eastern Railway	325.57	3.42%
8	Northern Railway	292.83	3.08%
9	South Eastern Railway	288.57	3.03%
10	Daasnav Solutions Private Limited	223.44	2.35%
	Total	**8,360.47**	**87.84%**

Fiscal 2023

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	Southern Railway	2,236.56	27.89%
2	Northern Railway	1,320.73	16.47%
3	Western Railway	1,163.85	14.52%
4	East Central Railway	1,023.38	12.76%
5	Central Railway	528.20	6.59%
6	North Eastern Railway	522.67	6.52%
7	North Western railway	398.95	4.98%
8	Eastern Railway	264.89	3.30%
9	South East Central Railway	262.29	3.27%
10	South Western Railway	198.54	2.48%
	Total	**7,920.05**	**98.78%**

Fiscal 2022

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	East Central Railway	1,374.25	19.18%
2	Southern Railway	1,322.36	18.45%
3	Northern Railway	1,228.56	17.14%
4	Western Railway	868.79	12.12%

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
5	Central Railway	594.45	8.29%
6	North Eastern Railway	563.07	7.86%
7	South Central Railway	294.81	4.11%
8	South East Central Railway	221.92	3.10%
9	North Western railway	171.11	2.39%
10	South Western Railway	132.38	1.85%
	Total	**6,771.71**	**94.49%**

Top 10 Suppliers

Fiscal 2024

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	MKM Trading & Manufactring Company	38.36	4.49%
2	RR Ispat (A Unit of GPIL)	34.41	4.03%
3	Namdhari Industrial Traders Pvt Ltd	32.93	3.85%
4	Ihsedu Agrochem Pvt Ltd Palanpur	30.90	3.62%
5	Saya Sales Pvt Ltd	23.28	2.72%
6	Om Wire Netting	15.65	1.83%
7	Manchanda Prints	13.20	1.55%
8	ABM Pneumatics and Hydraulic Seals	13.12	1.54%
9	Supreme Switchgears & Transformers	13.09	1.53%
10	R K Machinery	12.54	1.47%
	Total	**227.48**	**26.63%**

Fiscal 2023

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	Ihsedu Agrochem Pvt Ltd Palanpur	78.03	7.60%
2	MKM Trading & Manufactring Company	60.43	5.89%
3	Diwan Chand Sahani and Sons LLP	28.37	2.76%
4	Saya Sales Pvt Ltd	28.02	2.73%
5	R K Machinery	23.34	2.27%
6	ABM Pneumatics and Hydraulic Seals	22.52	2.19%
7	Supreme Rubber Industries	15.24	1.48%
8	Chirag Super Cool Aircon	10.26	1.00%
9	Manchanda Prints	9.24	0.90%
10	Om Wire Netting	8.95	0.87%
	Total	**284.40**	**27.70%**

Fiscal 2022

Sr. No.	Name of Parties	₹ in Lakhs	Percentage
1	Gurdial Mal Chhoga Lal Jain	57.97	6.42%
2	MKM Trading & Manufactring Company	56.73	6.28%
3	Saya Sales Pvt Ltd	43.42	4.81%
4	Acuro Organics Ltd-DL	22.77	2.52%
5	Supreme Rubber Industries	15.55	1.72%
6	ABM Pneumatics and Hydraulic Seals	15.44	1.71%
7	R K Machinery	14.87	1.65%
8	Radha Madhav Trading Co.	9.67	1.07%
9	OM WIRE NETTING	9.51	1.05%
10	JD Wire Ropes	7.89	0.87%
	Total	**253.84**	**28.10%**

Capacity Utilization

Product Name	Units	Actual			Projected		
		2021-22	2022-23	2023-24	2024-25	2025-26	2026-27
Installed Capacity (units p.a.)	M.T.	323.28	323.28	323.28	323.28	323.28	323.28
Capacity Utilisation (units p.a)	Units p.a.	58.86	44.82	25.38	129.312	129.312	129.312
Capacity Utilization (%)	%	18.21	13.86	7.85	40	40	40

KEY INDUSTRY REGULATIONS AND POLICIES

Except as otherwise specified in this Draft Red Herring Prospectus, 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. The following is an overview of some of the important laws, policies and regulations which are pertinent to our business. Taxation statutes such as the I.T. Act, GST and applicable Labour laws, contractual laws, and 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 are neither designed nor intended to be a substitute for professional legal advice.

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. The details of such approvals have more particularly been described for your reference in the chapter titled "***Government and Other Statutory Approvals***" beginning on page no. 228 of this Draft Red Herring Prospectus.

APPLICABLE LAWS AND REGULATIONS

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to our Company and the business undertaken by our Company. The information detailed in this chapter, is based on the current provisions of key statutes, rules, regulations, notifications, memorandums, circulars, and policies, as amended, and are subject to future amendments, changes and/or modifications. The information detailed in this chapter has been obtained from sources available in the public domain. The regulations set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to substitute professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

BUSINESS AND/OR KEY INDUSTRY AND/OR TRADE RELATED LAWS AND REGULATIONS:

Indian Railways Act, 1989

The Indian Railways Act, 1989, inter-alia, mandates that railway service providers must abide by certain standards in crucial aspects like construction, operation, and safety. It mandates robust infrastructure, including fences, overbridges, and proper signage. Passenger carriage regulations govern ticketing, maximum capacity and handling of infectious diseases. Freight transport is guided by clear weight limits, liability provisions, and delivery procedures. Safety takes center stage, with stringent rules on trespassing, obstruction of trains, and endangering passengers. The Act empowers authorities to conduct inspections, levy penalties, and even arrest violators.

Defence Procurement Manual (DPM)

Companies seeking to participate in any activity which may have any impact on the Defence of our country must adhere to the Defence Procurement Manual (DPM) meticulously. They must first meet rigorous eligibility and registration criteria, which involve financial stability, technical expertise, and stringent security clearance. The DPM lays out a transparent roadmap for bidding and tendering, with clear timelines, eligibility conditions, and evaluation based on price competitiveness, quality standards, and technological advancements. The DPM strictly prohibits bribery, corruption, and conflict of interest, with severe penalties for violators. Companies are expected to implement robust internal controls and compliance programs. Classified information must be protected as per designated levels. Meeting contractual obligations regarding delivery timelines, quality of goods or services and performance parameters is critical. Non-compliance can lead to penalties, termination of contracts and even blacklisting.

The Railway Sanitation (Standards and Procedures) Manual

This manual outlines, interalia, specific performance and technical requirements for bio-toilets installed in railway coaches. Manufacturers must comply with these standards to ensure their products are suitable for railway use. This manual serves as a

guiding framework, ensuring the highest standards in hygiene and sanitation across railway facilities. This includes the proper disposal of waste generated during railway operations, with a focus on minimizing environmental impact and upholding the hygiene standards set forth in the manual.

ENVIRONMENTAL LAWS

Environment (Protection) Act, 1986 and the Environment Protection Rules, 1986

The Environment (Protection) Act, 1986 ("EPA") has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. The Environment Protection Rules specifies, amongst other things, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally to curb environmental pollution.

National Green Tribunal Act, 2010.

The National Green Tribunal (NGT) Act, 2010 is an Act to provide for the establishment of a National Green Tribunal for the effective and expeditious disposal of cases relating to environmental protection and conservation of forests and other natural resources including enforcement of any legal right relating to environment and giving relief and compensation for any damages caused to persons and properties.

OTHER ENVIRONMENTAL LEGISLATIONS:

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Air (Prevention and Control of Pollution) Act, 1981

The Air (Prevention and Control of Pollution) Act, 1981 ("Air Act") aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the relevant state pollution control board. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

Water (Prevention and Control of Pollution) Act, 1974

The Water (Prevention and Control of pollution) Cess Act, 1977 ("Water Cess Act") lays down levy and collection of cess for the purpose of the Water Act. Further, the Central Government is also empowered to exempt the levy of water cess under the Water Cess Act. The Central Government shall take into consideration nature of raw materials, effluents, source of water extraction, nature of effluent receiving bodies and production data. Schedule II of the Water Cess Act gives details regarding purpose for which water is consumed in different industries.

The Hazardous and other Wastes (Management & Trans-boundary Movement) Rules, 2016

Hazardous Waste Management Rules were notified to ensure safe handling, generation, processing, treatment, package, storage, transportation, use, reprocessing, collection, conversion, and offering for sale, destruction and disposal of Hazardous Waste. These Rules came into effect in the year 1989 and have been amended later in the years 2000, 2003 and with final notification of the Hazardous Waste (Management, Handling and Trans-boundary Movement) Rules, 2008 in supersession of former notifications. The Rules lay down corresponding duties of various authorities such as the Ministry of Environment and Forests, Central Pollution Control Board, State/UT Govts., State Pollution Control Boards / Pollution Control Committees, Director General of Foreign Trade, Port Authority and Custom Authority. State Pollution Control Boards/ Pollution Control Committees have been designated with wider responsibilities touching across almost every aspect of Hazardous wastes generation, handling and their disposal.

Insecticides Act, 1968

The Insecticides Act seeks to regulate manufacture and import of insecticides by providing for registration of such insecticides. Any person desiring to import or manufacture any insecticide may apply to the Registration Committee for the registration of such insecticide and there shall be a separate application for each such insecticide. If the Committee is of opinion that the precautions claimed by the applicant as being sufficient to ensure safety to human beings or animals are not such as can be easily observed or that notwithstanding the observance of such precautions the use of the insecticide involves serious risk to human beings or animals, it may refuse to register the insecticide.

Insecticides Rules, 1971

As per these Rules, an application for the grant or renewal of a license to manufacture any insecticide shall be made to the licensing officer. If an insecticide is proposed to be manufactured at more than one place, separate applications shall be made and separate licenses shall be issued in respect of every such place. A license to manufacture insecticides shall be issued in Form V and shall be subject to certain conditions like the license and any certificate of renewal to be kept on the approved premises and shall be produced for inspection at the request of an Insecticide Inspector appointed under the Act or any other officer or authority authorized by the licensing officer and that any change in the expert staff named in the license shall forthwith be reported to the licensing officer.

Pesticides Act, 1968

Pesticides Act seeks to regulate the import, manufacture, sale, transport, distribution and use of insecticides with a view to prevent risk to human beings or animals, and for matters connected therewith.

Pesticides Management Bill, 2020

It seeks to regulate the manufacture, import, sale, storage, distribution, use, and disposal of pesticides, in order to ensure the availability of safe pesticides and minimise the risk to humans, animals, and environment. The Bill seeks to replace the Insecticides Act, 1968.

The Essential Commodities Act, 1955 (the "ECA")

The ECA empowers the Central Government, to control the production, supply and distribution of trade and commerce in certain essential commodities for maintaining or increasing supplies or for securing their equitable distribution and availability at fair prices or for securing any essential commodity for the defence of India or the efficient conduct of military operations. Under the ECA, an essential commodity means a commodity specified in the Schedule to the ECA, which is updated and notified from time to time. Using the powers under it, the Central Government has issued control orders for inter alia controlling the price of, regulating by licenses, permits or otherwise the production or manufacture of any essential commodity. Violations under the ECA are punishable by either imprisonment or monetary fines or both.

The Food Safety and Standards Act, 2006

The Food Safety and Standards Act, 2006, stands as a vital pillar of India's food safety framework, encompassing essential regulations concerning food storage and handling, to ensure food safety and prevent contamination. Compliance with FSSAI regulations means using tamper-proof seals, maintaining clear traceability, employing pest and moisture control measures, and keeping detailed records. This commitment to food safety is not just legal, but ethical, protecting public health and building trust in the food supply chain.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The Public Liability Insurance Act, 1991 ("PLI Act") imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the PLI Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the PLI Act. The rules made under the PLI Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. The amount is payable to the insurer. In addition to the above-mentioned environmental laws, there are other environmental laws which may be applicable to our Company as per the nature of the business activities carried-out by us.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016, as amended, provides for the standardization, marking and quality certification of goods or articles of any scheduled industry, process, system or service which it considers necessary in the public interest or for the protection of human, animal or plant health, safety of the environment, or prevention of unfair trade practices, or national security. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) recognize as an Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specify a standard mark to be called the Bureau of Indian Standards Certification Mark; and (c) make such inspection and take such samples of any material or substance as may be necessary.

Bureau of Indian Standards Rules, 2018 (the "Bureau of Indian Standards Rules")

The Bureau of India Standards Rules, 2018, as amended, have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and the Legal Metrology (Packaged Commodities) Rules, 2011

The Legal Metrology Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number and for matters connected therewith or incidental thereto. The Legal Metrology Act governs the standards/units/denominations used for weights and measures. It also states that any transaction/contract relating to goods shall be as per the weight/measurement prescribed by the Legal Metrology Act. Such weights and measures are required to be verified and re-verified periodically before usage through government approved test centers. Under the provisions of the Legal Metrology Act, pre-packaged commodities are required to bear statutory declarations and entities are required to obtain a registration before import of any weight or measure. Approval of model is required before manufacture or import of any weight or measure. Any non-compliance or violation under the Legal Metrology Act may result in, inter alia, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Packaged Commodities Rules") were framed under Section 52(2) (j) and (q) of the Legal Metrology Act and lay down specific provisions applicable to packages intended for retail sale, wholesale and for export and import. A "pre –packaged commodity" means a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The key provisions of the Packaged Commodities Rules provide that it is illegal to manufacture, pack, sell, import, distribute, deliver, offer, expose or possess for sale any pre-packaged commodity unless the package is in such standard quantities or number and bears thereon such declarations and particulars as prescribed. Further, all pre-packaged commodities must conform to the declarations provided thereon as per the requirement of Section 18(1) of the Legal Metrology Act and no pre-packaged commodity shall be packed with error in net quantity beyond the limit prescribed in the first schedule of the Packaged Commodity Rules. The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers. Some recent additions include increased visibility of retail price, removal of dual maximum retail price and bringing e-commerce within the ambit of these rules.

The Micro, Small and Medium Enterprises Development Act, 2006

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME) the Act was enacted. A National Board shall be appointed and established by the Central Government for MSME enterprise with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in first schedule to Industries (Development and regulation) Act, 1951 as micro enterprise, where the investment in plant and machinery does not exceed twenty-five lakh rupees; Small enterprise, where the investment in plant and machinery is more than twenty-five

lakh rupees but does not exceed five crore rupees; or a medium enterprise, where the investment in plant and machinery is more than five crore but does not exceed ten crore rupees and in the case of the enterprise engaged in the services, Micro enterprise, where the investment in equipment does not exceed ten lakh rupees, Small Enterprise where the investment in equipment is more than ten lakh rupees but does not exceed two crore rupees, or Medium Enterprise where the investment in equipment is more than two crore rupees but does not exceed five crore rupees.

LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED:

Shops and Establishments laws in various states

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

Stamp Act in various states

The purpose of the Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State Government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA 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 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 states. Therefore, the State Governments of Delhi and Haryana are empowered to prescribe or alter the stamp duty as per their need.

Professions, Trade, Callings and Employments Act in various states

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

GENERAL CORPORATE LAWS:

Companies Act, 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on 29th August 2013. The Companies Act 1956 is still applicable to the extent not repealed and the Companies Act, 2013 is applicable to the extent notified. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and 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 Sale of Goods Act, 1930

The Sale of Goods Act, 1930 governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyers and sellers, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") was enacted with the object of providing public notice of execution of documents affecting a transfer of interest in property. The Registration Act identifies documents for which registration is compulsory and includes among other things, any non-testamentary instrument which purports or operates to create, declare, assign, limit or extinguish, whether in present or in future, any right, title or interest, whether vested or contingent, in immovable property and a lease of immovable property for any term exceeding one year or reserving a yearly rent. It also provides for non-compulsory registration of documents as enumerated in the provisions.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Negotiable Instruments Act, 1881

In India, cheques are governed by the Negotiable Instruments Act, 1881, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheques not being honored by their bankers and returned unpaid. Section 138 of the Act, creates statutory offense in the matter of dishonor of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, or with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

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

The Insolvency and Bankruptcy Code, 2016

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

TAX RELATED LEGISLATIONS:

Income Tax Act, 1961

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 which is assessed for 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.

Goods and Services Tax Act, 2017

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 are 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.

EMPLOYMENT AND LABOUR LAWS:

The Factories Act, 1948

The Factories Act, 1948, as amended, defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

The Code on Wages, 2019 (the "Code")

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

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

The Equal Remuneration Act, 1976

The Equal Remuneration Act, 1976 aims to provide for the payment of equal remuneration to men and women workers and for the prevention of discrimination, on the ground of sex, against women in the matter of employment and for matters connected therewith or incidental thereto. According to the Remuneration Act, no employer shall pay to any worker, employed by him/her

in an establishment, a remuneration (whether payable in cash or in kind) at rates less favourable than those at which remuneration is paid by him to the workers of the opposite sex in such establishment for performing the same work or work of a similar nature. In addition, no employer shall for complying with the foregoing provisions of the Remuneration Act, reduce the rate of remuneration of any worker. No employer shall, while making recruitment for the same work or work of a similar nature, or in any condition of service subsequent to recruitment such as promotions, training or transfer, make any discrimination against women except where the employment of women in such work is prohibited or restricted by or under any law for the time being in force.

Occupational Safety, Health and Working Conditions Code, 2020

The Government of India enacted 'The Occupational Safety, Health and Working Conditions Code, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The law that concerns our business is as follows –

Contract Labour (Regulation and Abolition) Act, 1970

The Contract Labour (Regulation and Abolition) Act, 1970 requires establishments that employ or have employed on any day in the preceding twelve months, 20 or more workers as contract labour to be registered. The Act requires the principal employer of an establishment to which the Contract Labour Act applies to make an application for registration of the establishment to employ contract labour in the establishment. Contractor to whom the Contract Labour Act applies is required to obtain a license and not to undertake or execute any work through contract labour except under and in accordance with the license issued. The Contract Labour Act imposes certain obligations on the contractor including the establishment of canteens, rest rooms, washing facilities, first aid facilities and provision of drinking water and payment of wages. In the event that the contractor fails to provide these amenities, the principal employer is under an obligation to provide these facilities within a prescribed time.

Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979

This law is applicable to all the establishments employing 5 or more migrant workmen from other states. In addition to this, this law is also applicable to contractors who have employed 5 or more inter-State workmen. The establishment must be registered with the local authority while employing migrant workers. This means that an establishment is prohibited from employing migrant workers from other states if they do not have a certificate from the concerned authority. The same law applies to the contractors too who employ workers from one state and deploy them in other states. As per this law, the contractors deploying the migrant workers must provide terms and conditions of the recruitment to the workers. These are the remuneration payable, hours of work, fixation of wages and other essential amenities.

The Industrial Relations Code, 2020

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

Industrial Disputes Act, 1947

The Industrial Disputes Act, 1947 provides the procedure for investigation and settlement of industrial disputes. When a dispute exists or is apprehended, the appropriate Government may refer the dispute to a labour court, tribunal, or arbitrator, to prevent the occurrence or continuance of the dispute, or a strike or lock-out while a proceeding is pending. The labour courts and tribunals may grant appropriate relief including ordering modification of contracts of employment or reinstatement of workers. This Act further provides for direct access for the workers to labour courts or tribunals in case of individual disputes and provides for the constitution of grievance settlement machineries in any establishment having 20 or more workers.

Trade Unions Act, 1926

Provisions of the Trade Union Act, 1926 provide that any dispute between employers and workmen or between workmen and

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

Industrial Employment (Standing Orders) Act, 1946 (the "Standing Orders")

The Standing Orders were passed by the Central Government to bring uniformity in the terms of employment in industrial establishments having 50 or more workmen employed, so as to minimize industrial conflicts. The Standing Orders play a key role in defining the terms and conditions of employment within an industrial establishment. The highlights of the Standing Orders are classification of workmen, manner of intimation to workers about work and wage related details, attendance and conditions for leaves, conditions of termination of employment and means of redressal for workmen in different matters.

Code on Social Security, 2020

The Government of India enacted 'The Code on Social Security, 2020 which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the Central Government. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961 and the Payment of Gratuity Act, 1972. The laws that the code shall subsume, are currently as follows –

Employee's Compensation Act, 1923

The Employees' Compensation Act, 1923 provides for payment of compensation to injured employees or workmen by certain classes of employers for personal injuries caused due to an accident arising out of and during the course of employment. Under the Employees' Act, the amount of compensation to be paid depends on the nature and severity of the injury. The Employees' Act also lays down the duties/obligations of an employer and penalties in cases of non-fulfilment of such obligations thereof. There are separate methods of calculation or estimation of compensation for injury sustained by the employee. The employer is required to submit to the Commissioner for Employees' Compensation a report regarding any fatal or serious bodily injury suffered by an employee within seven days of death/serious bodily injury.

Employees State Insurance Act, 1948

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

Employee's Provident Fund and Miscellaneous Provisions Act, 1952 and the schemes formulated there under ("Schemes")

The Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPF Act") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. EPF Act provides for the institution of provident funds and pension funds for employees in establishments where more than 20 (twenty) persons are employed and factories specified in Schedule I of the EPF Act. Under the EPF Act, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPF Act also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

Maternity Benefit Act, 1961

The Maternity Benefit Act, 1961 provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The act is applicable to every establishment which is a factory, mine or plantation including any such establishment belonging to government and to every establishment of equestrian, acrobatic and other performances, to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided

that the state government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of this act to establishments or class of establishments, industrial, commercial, agricultural or otherwise.

Payment of Gratuity Act, 1972

The Payment of Gratuity Act, 1972 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.

Child Labour (Prohibition and Regulation) Act, 1986

The Child Labour Prohibition and Regulation Act 1986 prohibits employment of children below 14 years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. Employment of Child Labour in our industry is prohibited as per Part B (Processes) of the Schedule.

The Sexual Harassment of Women at workplace (Prevention, Prohibition and Redressal) Act, 2013

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.

Industrial (Development and Regulation) Act, 1951

This Act has been liberalized under the New Industrial Policy dated July 24th, 1991, and all industrial undertakings have been made exempt from licensing except for certain industries such as distillation and brewing of alcoholic drinks, cigars and cigarettes of tobacco and manufactured tobacco substitutes, all types of electronic aerospace and defense equipment, industrial explosives including detonating fuses, safety fuses, gun powder, nitrocellulose and matches and hazardous chemicals and those reserved for the small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with the Secretariat for Industrial Assistance, Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and no further approvals are required.

The Public Liability Insurance Act, 1991 and the Public Liability Insurance Rules, 1991

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the law, the owner or handler is also required to take out an insurance policy insuring against liability. The rules made under the PLI Act mandate the employer to contribute towards the Environmental Relief Fund a sum equal to the premium paid on the insurance policies.

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 the Commissioner or other officer so authorized shall be produced for inspection from time to time. The amount received as the employer's contribution and 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 a 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

INTELLECTUAL PROPERTY RIGHTS

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks. It also seeks to simplify the law relating to the transfer of ownership of trademarks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "Copyright Laws") governs copyrights subsisting in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programmes, tables and compilations including computer databases. Computer programme constitutes a literary work under Indian law and is afforded copyright protection and the owner of such computer programme becomes entitled to protect his works against unauthorized use and misappropriation of the copyrighted work or a substantial part thereof. Any act of this nature entitles the copyright owner to obtain relief from a court of law including injunction, damages and accounts of profits. Further, copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work and once registered, copyright protection remains valid until expiry of sixty years from the demise of the author. Reproduction of a copyrighted computer programme for sale or hire or trade exhibit in public or distribution or commercial rental, offer for sale or commercial rental, issuing copy(ies) of the computer programme or making an adaptation of the work without consent of the copyright owner amounts to infringement of the copyright. However, the Copyright Act prescribes certain fair use exceptions which permit certain acts, which would otherwise be considered copyright infringement.

The Patents Act, 1970 ("Patents Act")

The Patents Act, 1970 ("Patents Act") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and

materials even if they satisfy the above criteria. Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. While the Patents Act prohibits patentability of a 'computer programme' as such, computer programmes in combination with novel hardware could be considered patentable depending on the substance of the invention and applicable provisions of the Patents Act. Computer programmes on their own are excluded from patent protection and are protected as a literary work under the Copyright Laws. In terms of the Patent Act, the patentee holds the exclusive right to prevent third parties from the using, offering for sale, selling or importing for such purposes, the patented product or product obtained directly by a process patented in India.

Designs Act, 2000

The Design Act, 2000 came into force in May 2001 to consolidate and amend the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. A design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN INVESTMENT LAWS:

Foreign Trade (Development and Regulation) Act, 1992

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("IEC") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

Foreign Exchange Management Act, 1999 & Rules thereunder

Foreign investment in India is governed primarily by the provisions of the FEMA, and the rules, regulations and notifications thereunder, as issued by the RBI from time to time and the FEMA Rules and the Consolidated FDI Policy. In terms of the Consolidated FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the Government route, depending upon the sector in which the foreign investment is sought to be made. In terms of the Consolidated FDI Policy, the work of granting government approval for foreign investment under the Consolidated FDI Policy and FEMA has now been entrusted to the concerned administrative ministries/departments.

The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 as amended in 2019, provide that the total holding by any individual NRI, on a repatriation basis, shall not exceed 5 percent of the total paid-up equity capital on a fully diluted basis or shall not exceed five percent of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10 percent may be raised to 24 percent if a special resolution to that effect is passed by the general body of the Indian company.

ANTI-TRUST LAWS

Competition Act, 2002

The Act is to prevent practices having adverse effects on competition, to promote and sustain competition in markets, to protect interest of consumers 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.

The Consumer Protection Act, 2019:

Consumer Protection Act, 2019 is a law to protect the interests of the consumers. This Act provides safety to consumers regarding defective products, dissatisfactory services, and unfair trade practices. The basic aim of the Consumer Protection Act, 2019 is to save the rights of the consumers by establishing authorities for timely and effective administration and settlement of consumers' disputes.

GENERAL LAWS

Apart from the above list of laws, which is inclusive in nature and not exhaustive, general laws like the Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959, Transfer of Property Act, 1882, Information Technology Act, 2000 etc. are also applicable to the Company.

HISTORY AND CORPORATE STRUCTURE

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as a Public Limited Company under the name of "**Regency Hughes Chem Limited**' on August 07, 1991 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the certificate of Commencement of Business from Registrar of Companies, NCT of Delhi & Haryana on April 24, 1992. Subsequently, the name of our company was changed from "**Regency Hughes Chem Limited**" to "**Hughes and Hughes Chem Limited**" and a fresh Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi. The Corporate Identity Number of our Company is U24100DL1991PLC045290. For further details of Our Promoters please refer the chapter titled ***"Our Promoters and Promoter Group"*** beginning on page no. 201 of this Draft Red Herring Prospectus.

For information on our Company's profile, activities, products, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the chapter titled "Our Business", "Industry Overview", "Our Management", "Restated Financial Statements" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 120, 90, 186, 210 and 212 respectively of this Draft Red Herring Prospectus.

Our Company has twenty two (22) shareholders as on the date of filing of this Draft Red Herring Prospectus.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION:

As on the date of filing this Draft Red Herring Prospectus, the registered office of our Company is situated at 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi- 110019.

Details of change in our registered office of our Company since incorporation is as follows:

Event Date	From	To
October 03, 2007	5-C/70, New Rohtak Road, Karol Bagh, New Delhi- 10005	Flat No. 5, R-10, Nehru Enclave, New Delhi-110019
August 27, 2022	Flat No. 5, R-10, Nehru Enclave, New Delhi-110019	204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi- 110019

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION:

The main objects of our Company as contained in our Clause III (A) of Memorandum of Association of our Company are as follows:

1. To carry on the business of manufactures, producers, importers, exporters, buyers, sellers, agents, stockists and to market, suppliers, distributors, whole sale and retail dealers of Bird Deterrent Gel, and allied products including raw materials, components, consumables and ancillaries.

2. To carry on the business of manufacturing, importing, exporting, buying, selling, agent, stockiest and to market, supply, distribute, wholesale and retail dealing of Phoenix Airport Wailer MK III, Phoenix Airport Wailer MK III b, Phoenix Airport Wailer MK IV, Phoenix Wetlands Wailer MK IV, Phoenix Squawker MK IV, Phoenix Walker MK IV, Critter net Electrified Netting and any subsequent upgrades and allied products including raw materials, components, consumables and ancillaries.

3. To carry out scientific survey of birds and their attractions at the Airport and buffer zone to pinpoint the causes of bird menace at the airport by gathering and storing bird strike data and remnants effectively for processing, identifying species from remnants to facilitate analysis of causative species and other allied methods.

4. To analyze bird strike incidents and accidents to understand problems and evolve solutions focusing on contributory factors, to establish a BASHM team at the aerodrome with accountability to solve problems on the spot and evolve and implement SOPs for BASHM.

5. To manufacture, import, export, buy or sell any devices/equipment's/gadgets used in bird control and allied activities, Impart training to officers and staff members in and Conduct Awareness Programmes on BASHM for Pilots of Airlines, Ramp managers and Staff members of Airlines, and Security Personnel (such as CISF if any) and all other members effected thereon.

6. Manufacturing of Anti Bird Disc made up of Acrylic sheet or of any other material and manufacturing of any product/job

work on laser cutting machine.

7. To carry on the business as manufacturers, researchers, developers, creators, sellers, importers, exporters, dealers, agents, wholesale services, retailers and distributors of all kinds of Bio-Digesters, Bio-toilets of any category or specification or utility including the items connected therewith and to render the service of maintenance of Bio- Digester, Bio-Toilets of all kinds all over the country and outside country.

8. To supply, installation & Commissioning of all types Vacuum Evacuation System for Indian and Western style Bio-Toilets. Delivery Installation, assembly, putting into operation and training of the staff for work with system and to perform services in relation to warranty and post warranty to Indian Railways or any other organization.

9. To undertake contracts for OHE structure- design, supply, testing and commissioning of 25 kV AC OHE modification work and maintenance contracts for OHE structure etc. of Indian Railways, several Metro companies and any other organisation.

10. To import, manufacture, process, rework, mix, sell in domestic market various kinds of Insecticides, repellents to culminate snakes, and similar dangerous insect.

11. To import, manufacture, process, rework, mix, sell in domestic market various kinds of napkins, medicated, towels, anti-bacteriological and non-surgical tissues under any brand name for wiping out bacteria from all kind of surfaces, instruments etc.

12. To import, manufacture, process, rework, mix, sell in domestic market all kinds of concentrate, gel granules, base products, raw materials meant for manufacturing of pesticides and fungicides including weed and grass killer.

13. To import, manufacture, process, rework, mix, sell in domestic market various kinds of gel, cream, concentrate, mixture to act as a deterrent to monkeys in different locations on application on effected surface.

14. To render various services to Indian Railways and metro companies such as AMOC of Bio Toilet, Electro Pneumatic Flushing System, Pest Control, Cleaning of Coaches/Stations/Terminating trains, Periodic Overhauling of Coaches, Conversion and Rehabilitation of Wagon and Coaches in the depots, Linen distribution and washing, Composite work of linen attendant with OBHS, Food & Beverages and any other services or supply of goods/equipment by them.

15. To Supply, Erection, Commissioning and Maintenance of Sewage Treatment Plant (STP)/ Effluent Treatment Plant (ETP) to Indian Railways or any other organization within India or outside India.

16. To establish, own or acquire chemical Plants and carry on the business of manufacturers, producers, refiners, processors, miners, exporters, importers, buyers and sellers of, and dealers in and with all/any vermifuges, fungicides, insecticides, germicides, disinfecting preparations, fumigators medicines, manures, fats, dips, sprays and remedies of all kinds of agricultural trees and fruit growing, gardening and other purposes or as remedies for humans and animals and biotechnology and biochemical products, Gels for Agriculture, Public Health, Aviation industry, hygiene and urban and rural requirement in vector control, pest management and pathogen control.

17. To carry on the business of manufacturers, refiners, importers, exporters, and dealers whether as principals or agents, in all kinds of drugs, medicines, acids, salts, alkalis, antibiotics and chemicals, pharmaceutical and biological products and preparations of all kinds and substances (whether of animal, vegetable or mineral origin) dyes, cosmetics, paints, pigments, oils, varnishes, resins and synthetics and manmade materials and fabrics of whatsoever nature, apparatus and things capable of being used in connection with such products or required by customers.

18. To acquire from any person, firm or body corporate or incorporate whether in India or elsewhere, technical information, knowhow, processes, engineering, manufacturing and operating data, plants, layouts and blue prints useful for the design, erection and operation of plant required for any grant or licence and other rights and benefits in foregoing matters and things.

19. To carry on the business of importers, manufacturers, exporters, dealers and sellers whether as principals or agents in all kinds of products, devices and equipment including devices operated manually, electronically and electrically to kill rats, mouse and other rodents under any brand name of either Indian origin or foreign.

20. To carry on the business of importers, manufacturers, exporters, dealers and sellers of various kinds of Lubricant Gel and liquids used for internal examination of farm/domestic/wild animals at the time of artificial insemination, examination of rectum and examination and lubrication of vagina at the time of delivery and products alike under any brand name.

21. To import, manufacture, process, rework, bottle, mix, sell in domestic market all kinds of chemicals, medicines, applications, gel for application on human body for general treatment against cuts, abrasions, infections and to function as oral applicator.

22. To import, manufacture, process, rework, mix, sell in domestic market all kinds of gel, sealants, adhesives, inner layers in any form under any brand name for application on various surfaces.

23. To carry on the business of providing services and expertise of various type of cleaning and housekeeping requirements like dusting, sweeping, mopping, garbage removal, scrubbing, rinsing, periodical requirements of through cleaning, washing, brass/ chrome polishing, floor scrubbing, vaccum cleaning, high level cleaning, deep cleaning, dry and wet cleaning, sofa carpet shampooing etc. as per the need of any facilities organizations and/or business, houses like office, hotels, shopping malls, call centers & guesthouse, residential & farm house facilities etc. in India or elsewhere and to carry on in the business of providing of manpower, machines, cleaning agents and other related equipments and material connected with housekeeping and cleaning requirements.

24. To carry on, in any part of India, the business of spinners, weavers, manufacturers, ginners, pressers, packers, and bales and cotton, jute, hemp, silk, wool, and any other fibrous material, and the cultivation thereof, and the business of weaving or otherwise manufacturing, bleaching, dyeing, printing and selling yarn, cloth, linen and other goods and fabrics, whether textile, fabric, netted or looped and of buying, selling and dealing in cotton and other fibrous materials, yarn, cloth, linen, and other good sand merchandise made thereof, and generally to carry on the business of cotton spinner and doublers, linen manufacturers, cotton, flax, hemp, jute, silk, wool, yarn, and cloth merchants, bleachers, & dyers, makers of vitriol, bleaching and dyeing materials, and to transact all manufacturing or curing and preparing processes, and mercantile business that may be necessary or expedient, and to purchase and vend raw materials and manufactured articles.

25. To carry, on the business as manufactures, researchers, developers, creators, buyers, sellers, importers, exporters, refiners, dealers, agents, wholesalers services, retailers and distributors of all kinds of biotechnology products and all products developed or to be developed in the future using biotechnology. and other related and non-related technologies including technologies that may be developed in the future, proprietary medicines pharmaceuticals, health foods and foods of all kinds, all kinds and forms of organic anal inorganic chemicals ' including gelatine of all kinds and forms, including its amalgams, derivatives and by products, pesticides, acids, alkalies, natural and synthetic waxes, dyes, paints, pigments, oils, toilets of vanishes and resins, to carry on the business of manufacturing bioinformatics diagnostic tools, all medical engineering equipment's along with software developments and toots related to genome, genomic, genotype, genetic or any areas relating to genetic engineering and to patent all original research, procedures, methods products and by-products, technologies and software developed by the Company.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Amendments
March 27, 1992	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹50.00 Lakh divided into 5,00,000 Equity Shares of ₹10/- each to ₹3.50 Crore divided into 35,00,000 Equity Shares of ₹10/- each.
*Not Ascertainable	EGM	Clause I of the Memorandum of Association was amended to reflect change in name from "Regency Hughes Chem Limited" to "Hughes and Hughes Chem Limited" and a fresh certificate of incorporation dated May 15, 1995 issued by the Registrar of Companies, Delhi.
October 10, 2014	EGM	Clause III of the Memorandum of Association was amended to alter the Main Objects of the Company
September 17, 2015	EGM	Clause III of the Memorandum of Association was amended to alter the Main Objects of the Company.
October 16, 2017	EGM	Clause III of the Memorandum of Association was amended to alter the Main Objects of the Company.
January 10, 2022	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹3.50 Crore divided into 35,00,000 Equity Shares of ₹10/- each to ₹7.00 Crore divided into 70,00,000 Equity Shares of ₹10/- each.
October 30, 2023	EGM	Clause V of the Memorandum of Association was amended to reflect increase in the authorized share capital of the company from ₹7.00 Crore divided into 70,00,000 Equity Shares of ₹10/- each to ₹25.00 Crore divided into 2,50,00,000 Equity Shares of ₹10/- each

Date of Meeting	Type of Meeting	Amendments
October 30, 2023	EGM	Clause III of the Memorandum of Association was amended to alter the Main Objects of the Company.

**The form filed with the ROC for the Change of name is not available with the Company, thus the details w.r.t. change in name of Company is not ascertainable.*

ADOPTING NEW ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company was originally incorporated on 07th August, 1991 under the provisions of the Companies Act, 1956.
Company has adopted the New Article of Association of the Company vide passing special resolution in the Extra Ordinary General Meeting of member of the Company on October 30, 2023.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year/ F.Y.	Key Events/ Milestone Achievement
1991	Incorporation of our Company as "Regency Hughes Chem Limited" under the Companies Act, 1956.
1995	Change in the name of our Company from "Regency Hughes Chem Limited" to "Hughes and Hughes Chem Limited".
1994-2004	Introduce the Indian Market the Concept of Environmental Friendly Bird Deterrent Gel and other products
2005-2008	Following the success of Pestgo Gel in the Indian market the company repositioned its investment thesis and focused on: 1. Offering Integrated Bird Management Services. 2. Geographic and Product Diversification
2009-2023	Due to strong customer base, all India Marketing Network and established brand name the company is able to retain leading position in India as an Integrated Service provider with successful track record of over a decade and diversified into other verticals with order book of Rs 200 Crores. Further our Company has commenced to provide following services: i) Bio-tank maintenance projects which involve unloading, cleaning, repair and fitment of Bio tank of Railway coaches. ii) Pest Control management projects which involve Pests and Rodents Control in Railway passenger coaches and Rodent control in yard and in Railway premises. iii) Mechanized Cleaning projects which involve Cleaning of Train Coaches, Railway Station & Railway Colony with garbage disposal it also involves On Board House Keeping facility in Trains. iv) Production Unit Fabrication projects which involve Assembling work of Side Wall ICF Coaches, Bogie Assembly at Workshop and Factory, Conversion of ICF Coach to New Modified Goods (NMG) train, ART (Medical Coach Building), Coach Side Berth Furnishing, Coach Refurbishment and Furnishing, Wagon repair and welding. v) Repair and Maintenance of Passengers Amenity Items in Train Coach projects which involve general furnishing, carpentry, plumbing and passenger amenities in train coaches. vi) Over Head Equipment Modification projects which involve Track Side Foundation Work, Electrical Pole Erection and New OHE Mast Installation. vii) Sewage & Effluent Treatment Plant Construction and Operation projects which involve construction, installation, operation and maintenance of sewage & Effluent Treatment Plant.

AWARDS, ACCREDITATIONS OR RECOGNITIONS

Year/ F.Y	Details
2018	The Company was awarded as "Iconic Service Provider of the Year on 29th September 2018 at a Gala Ceremony held at Novotel, Mumbai. The award was presented to the MD's of the company by ace Ex-Indian National Cricketer Mr. Sandeep Patil and renowned Bollywood Actor/Director Mr. Samir Soni.
2018	The Company was awarded the National Achievers Award for Business Excellence on 07th December 2018 at a Gala Ceremony held at the Constitution Club of India, New Delhi. The award was presented to the MD's of the company by Shri Abhijit Mukherjee, Member of Parliament and son of Shri Pranab

Year/ F.Y	Details
	Mukherjee, Ex- President of India
2019	The Company was covered in Forbes Magazine in April, 2019 Edition. The article covered the company's journey, it's core fundamentals and future prospects. Forbes is a leading magazine with Global Coverage.
2021	The Company's Managing Directors were awarded 45 Under 45 India Edition by with WBR Corp United Kingdom in 2021. The award was presented by Mahesh Bhupati, ace tennis player
2023	The Company was awarded with Service Excellence Award at India Excellence Award 2023 for being the leading Railways Maintenance Company of the year. The award was presented to the Managing Director on 12th August 2023 by Bollywood star Divya Dutta.

FUND RAISING THROUGH EQUITY/DEBT:
For details in relation to our capital raising activities through equity, please refer to the chapter titled ***"Capital Structure"*** beginning on page no. 55 of the Draft Red Herring Prospectus.

For a description of our Company's debt facilities, see ***"Statement of Financial Indebtedness"*** on page no. 221 of the Draft Red Herring Prospectus.

LOCK-OUT OR STRIKES:
There have been no lock-outs or strikes in our Company since inception.

CHANGES IN ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE (5) YEARS:
Except as disclosed in this Draft Red Herring Prospectus, there has not been any change in the activity of our Company and its subsidiary during the last five (5) years preceding the date of this Draft Red Herring Prospectus.

OUR HOLDING COMPANY:
As on the date of this Draft Red Herring Prospectus, our Company does not have holding company.

OUR SUBSIDIARY COMPANY:
As on the date of this Draft Red Herring Prospectus, our Company does not have subsidiary company.

OUR JOINT VENTURES:
As on the date of this Draft Red Herring Prospectus, our Company does not have any Joint Ventures.

LAUNCH OF KEY PRODUCTS OR SERVICES, ENTRY INTO NEW GEOGRAPHIES
For information on key products or services launched by our Company, entry into new geographies or exit from existing markets, capacity/ facility creation, location of our manufacturing facilities, please see the section titled ***"Our Business"*** on page no. 120 of this Draft Red Herring Prospectus.

DETAILS REGARDING MATERIAL ACQUISITIONS OR DIVESTMENTS OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION, ANY REVALUATION OF ASSETS, ETC. IF ANY, IN THE LAST TEN YEARS
Our Company has not acquired any material business or undertaken any divestments of business or undertaking or revaluation of assets in the last 10 years preceding the date of this Draft Red Herring Prospectus.

INJUNCTION OR RESTRAINING ORDER
Except as disclosed in the section titled ***"Outstanding Litigation and Material Developments"*** beginning on page no. 223 of this Draft Red Herring Prospectus, there are no injunctions/restraining orders that have been passed against our Company.

NUMBER OF SHAREHOLDERS OF OUR COMPANY
Our Company has Twenty Two (22) shareholders as on the date of this Draft Red Herring Prospectus. For further details on the shareholding pattern of our Company, please refer to the chapter titled ***"Capital Structure"*** beginning on page no. 55 of the Draft Red Herring Prospectus.

CHANGES IN THE MANAGEMENT
For details of change in Management, please see chapter titled ***"Our Management"*** on page no. 186 of the Draft Red Herring Prospectus. Shareholders Agreements: There are no subsisting shareholder's agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same as on the date of the Draft Red Herring Prospectus.

AGREEMENT WITH KEY MANAGERIAL PERSONNEL OR DIRECTORS OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

There are no agreements entered into by key managerial personnel or Directors or Promoters or any other employee, 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.

COLLABORATION AGREEMENTS

As on date of this Draft Red Herring Prospectus, Our Company is not a party to any collaboration agreements.

MATERIAL AGREEMENT

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

STRATEGIC OR FINANCIAL PARTNERS

Our Company does not have any strategic or financial partners as on the date of this Draft Red Herring Prospectus.

TIME AND COST OVERRUNS IN SETTING UP PROJECTS

There has been no time/ cost overrun in setting up projects by our Company.

DEFAULTS OR RESCHEDULING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/BANKS

There have been no defaults or rescheduling of borrowings with any financial institutions/banks as on the date of the Draft Red Herring Prospectus.

OTHER AGREEMENTS

i. Non-Compete Agreement:

Our Company has not entered into any No- compete Agreement as on the date of filing of this Draft Red Herring Prospectus.

OUR MANAGEMENT

Our Company currently has Six (6) directors on its Board, including Three (3) Independent directors. For details on the strength of our Board, as permitted and required under the Articles of Association, see "Description of Equity Shares and Terms of Articles of Association" on page 274 of this Prospectus.

Board of Directors

The following tables sets forth the details regarding the Board of Directors of our Company as on the date of filing of this Draft Red Herring Prospectus:

Sr No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
1.	**MR. RAJENDER SINGHAL** **DIN:** 06519799 **Designation:** Executive Chairman **Date of Birth:** April 18, 1954 **Father Name:** Late Om Prakash Singhal **PAN:** AATPS2458P **Nationality:** Indian **Address:** 6/9, Shanti Niketan, Chanakya Puri, New Delhi-110021 **Experience:** Over 46 years **Occupation:** Business **Qualification:** B.com (Hons.), Chartered Accountant **Current term:** 5 years with effect from March 01, 2024 on terms and conditions contained in the service agreement **Date of Appointment:** March 01, 2024	70 years	**Public Companies:** 1. Hughes Phoenix Limited **Private Companies:** 1. Regency Agro Pvt Limited.
2.	**MR. RAJAT SINGHAL** **DIN:** 02638828 **Designation:** Managing Director **Date of Birth:** November 14,1984 **Father Name:** Mr. Rajender Singhal **PAN:** CHQPS7436F **Nationality:** Indian **Address:** 6/9, Shanti Niketan, Chanakya Puri, New Delhi-110021 **Experience:** Over 14 Years **Occupation:** Business **Qualification:** Bachelor of Arts (Summa Cum Laude) Economics with honors Mathematics, Masters of Arts, Diploma Program in Finance **Current term:** 5 years with effect from April 04, 2022 on terms and conditions contained in the service agreement. **Date of Appointment:** May 05, 2009	39 years	**Public Companies:** 1. Hughes Phoenix Limited **Private Companies:** 1. Pine View Cottage and Properties Private Limited 2. Green Earth Cottages and Holding Private Limited 3. Everest Cottages Private Limited 4. Naini Hills Cottages Private Limited 5. Hill Queen Cottages Private Limited 6. Apple Valley Properties Private Limited 7. Regency Builders Private Limited
3.	**MR. ANKIT SINGHAL** **DIN:** 00884360 **Designation:** Managing Director **Date of Birth:** March 22, 1986 **Father Name:** Mr. Rajender Singhal **PAN:** BBGPS3910P **Nationality:** Indian		**Public Companies:** 1. Hughes Phoenix Limited **Private Companies:** 1. Pine View Cottage and Properties Private Limited 2. Green Earth Cottages and Holding

Sr No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
	Address: House No. 9, Street No. 6, Shanti Niketan, South Moti Bagh, Chanakya Puri, New Delhi- 110021 **Experience:** Over 19 Years **Occupation:** Business **Qualification:** Bachelor of Commerce (Honors Course), Post Graduate Programme in Management, Certification Programme in Export Management. **Current term:** 5 years with effect from April 04, 2022 on terms and conditions contained in the service agreement. **Date of Appointment:** December 01,2004	38 Year	Private Limited 3. Everest Cottages Private Limited 4. Naini Hills Cottages Private Limited 5. Hill Queen Cottages Private Limited 6. Apple Valley Properties Private Limited 7. Regency Builders Private Limited
4.	**MR. ARUNENDRA KUMAR** **DIN:** 06643537 **IDDB Reg. No.:** IDDB-DI-202002-009505 **Designation:** Independent Director **Date of Birth:** December 13,1954 **Father Name:** Mr. Om Prakash Gupta **PAN:** ACBPK6267E **Nationality:** Indian **Address:** KD-80, Kavi Nagar, Ghaziabad, Uttar Pradesh - 201002 **Experience:** Over 40 years **Occupation:** Professional **Qualification:** Bachelor of Arts, Graduate in Mechanical & Electrical Engineering **Current term:** He shall hold the office till the next annual general meeting. **Date of Appointment:** March 16, 2024	69 years	**Public Companies:** 1. Jhajharia Nirman Limited.
5.	**MR. ANIL SHARMA** **DIN:** 10387444 **IDDB Reg. No.:** IDDB-NR-202312/054023 **Designation:** Independent Director **Date of Birth:** June 24,1959 **Father Name:** Mr. Jamna Das Sharma **PAN:** AIZPS5848P **Nationality:** Indian **Address:** Flat No. F-1102, Tulip Ivory, Sector- 70, Gurgaon, Haryana- 122101 **Experience:** Over 40 years **Qualification:** Bachelor of Commerce, Certified Associate of Indian Institute of Bankers (CAIIB) **Current term:** 5 years with effect from November 09, 2023 and will not be liable to retire by rotation. **Date of Appointment:** November 09, 2023	64 years	Nil
	MS. ANITA KAUL **DIN:** 10449840 **IDDB Reg. No.:** IDDB-NR-202401-054499 **Designation:** Non-Executive, Independent Director **Date of Birth:** September 30, 1965 **Father Name:** Mr. Avtar Krishan Kaul		

Sr No.	Name, Father's Name, Designation, Address, Occupation, Qualification, Date of Original Appointment, Nationality, Date of Birth, Current Term and DIN	Age (in years)	Other Directorships
6.	**PAN:** ANBPK0159J **Nationality:** Indian **Address:** H. No. 145, 2nd Floor, Block- M, Near Telephone Exchange, South City- 1, Industrial Estate, Gurgaon, Haryana-122007 **Experience:** Over 30 years **Occupation:** Service **Qualification:** Bachelor of Arts, Master of Arts, Post Graduate Diploma in Journalism **Current term:** 5 years with effect from January 05, 2024 and will not be liable to retire by rotation. **Date of Appointment:** January 05, 2024	59 years	Nil

Brief profile of our directors:

1. **MR. RAJENDER SINGHAL** aged 70 years is the Promoter and Executive Chairman of our company. He has done B.Com. (Hons.) From Shri Ram College of Commerce and thereafter, he has completed the course of Chartered Accountancy. He cleared all the groups of Intermediate and three groups of final in first attempt with All India Rank (AIR). He worked with DCM as Sr. Management Trainee in the Office of the Chairman Dr. Bharat Ram and was instrumental in finalisation of Joint Venture with Toyota Motor Car Company for setting up of an Industrial Unit in India. Mr. Rajender Singhal floated Hughes and Hughes Chem Limited in 1991 to set up a state of the art manufacturing unit at Sohna, Haryana successfully. Hughes and Hughes Chem Limited has a successful track record of over 46 years.

2. **MR. RAJAT SINGHAL,** aged 39 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since May 05, 2009. He has also completed Certificate in Diploma Program in Finance from University of California, Berkeley in 2005. He has completed Bachelor of Arts (Summa Cum Laude) Economics with honors Mathematics, Brandeis University in 2006. He has also completed Masters of Arts from Columbia University in 2008. He is having an overall experience of more than 14 years. He has worked at Merrill Lynch and Macquarie Holdings (USA) Inc. as an Investment Banker and Private Equity Analyst before his appointment at Hughes and Hughes Chem Limited. He brings to the team a host of International exposure having worked on major deals such as Equity Office Property's buyout of approximately $36 billion by Blackstone Group, Buyout of Puget Sound Energy and Debt refinancing for Xcel Energy and Level 3 Corporation. He handles the overall management of Project, Planning, Execution and Business operations of the Company.

3. **MR. ANKIT SINGHAL,** aged 38 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since December 01, 2004. He has completed his Bachelors of Commerce (Honors Course) in 2006 fromShri Ram College of Commerce (University of Delhi). He has completed Post Graduate Programme in Management from S. P. Jain Institute of Management & Research in 2009 and also completd Certification Programme in Export Management from Indian Institute of Foreign Trade in 2007. He is having an overall experience of more than 19 years. He was instrumental in the introduction of Poly Carbonate Spikes in India. Presently, he looks after Government and Industrial Marketing and Export Orders. He also handles the production units of the company at Jammu and Sohna and the overall management of Project, Planning, Execution and Business operations of the Company.

4. **MR. ARUNENDRA KUMAR** aged 69 years is the Independent Director of our Company. He has been on the Board of Directors of our Company since March 16, 2024. He successfully lead and managed one of the largest railways in the world while working as Chairman of Indian Railways and ex Officio Principal Secretary to Government of India. During the 40-year long tenure with Railways, many key initiatives were taken like laying foundation of high speed trains in India, introduction of 100% FDI, development of Eastern and Western dedicated freight corridors, upgrading speed of passenger trains,

modernization of Indian Railways stations, setting up of new locomotive factories under PPP, digitization etc. Represented Indian Railways worldwide in various forums in USA, China, Canada, France, Germany, Japan, Korea, Australia. Worked as Chairman of Dedicated Freight Corridor Corporation of India from July' 13 to Dec.' 14. Worked as Member of the Technical Advisory Board of International High-Speed Rail Association of Japan for 3 years.

5. **MR. ANIL SHARMA** aged 64 years is the Independent Director of our Company. He has been on the Board of Directors of our Company since November 09, 2023. He had superannuated as General Manager (GM) from Central Bank of India after working for more than 4 decades on 30 June, 2019. He had been advisor to Onlinepsbloansinb59minutes. He is a Certified Associate of Indian Institute of Bankers (CAIIB). He is highly organized, appropriately qualified, skilled and have rich experience in Banking Sector, MSME, Financial Inclusions, Credit, Agriculture, General Banking and implementation of weaker section programmes with Administrative skills. He has good expertise in Auditing of implementation of Programmes. He has worked in Priority sector and MSME for about 6 years.

6. **MS. ANITA KAUL,** aged 59 years is the Independent Director of our Company. She has been on the Board of Directors of our Company since January 05, 2024**.** She is a professional writer/editor with over 30 years of work experience including 15 years in business report writing for top global pharma companies. After passing out from the prestigious IIMC (Delhi) she began her career as a journalist in Press Trust of India (PTI), a leading news agency. She learnt the nuances of writing and editing here for over 10 years. Covered politics, environment and social issues and then moved on to lifestyle and travel writing at Zena, Indrama and Xpressions. She is having varied experience in corporate communications and digital marketing and have authored four books. She is passionate about environment and mental health and have written several articles covering these fields. She have also authored two research papers on mental health.

Confirmations

As on the date of this Draft Red Herring Prospectus:

a) None of our Directors of our Company have held or currently hold directorship in any listed company whose shares have been or were suspended from being traded on any of the stock exchanges in the five years preceding the date of filing of this Draft Red Herring Prospectus with the SEBI, during the term of his/ her directorship in such company.
b) None of our Directors of our Company are or were associated in the capacity of a director with any listed company which has been delisted from any stock exchange(s) at any time in the past.
c) None of our Directors have been identified as a wilful defaulter, as defined in the SEBI Regulations and there are no violations of securities laws committed by them in the past and no prosecution or other proceedings for any such alleged violation are pending against them.
d) Neither Company nor our Directors are declared as fugitive economic offenders as defined in Regulation 2(1) (p) of the SEBI ICDR Regulations and have not been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.

Nature of any family relationship between our Directors

None of Directors are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Except as under

Sr. No.	Name of Director	Related to	Relationship
1.	Mr. Rajender Singhal	Mr. Ankit Singhal	Father
		Mr. Rajat Singhal	Father
2.	Mr. Rajat Singhal	Mr. Ankit Singhal	Brother
3.	Mr. Ankit Singhal	Mr. Rajat Singhal	Brother
4.	Mr. Rajat Singhal	Mr. Rajender Singhal	Son
5.	Mr. Ankit Singhal	Mr. Rajender Singhal	Son

Compensation of our Managing Director and Whole-time Directors

The compensation payable to our Managing Director and Whole-time Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Sections 2(54), 2(94), 188, 196, 197, 198 and 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).

The details of remuneration paid and perquisites given to Managing Director and Executive Chairman for services rendered by them to the Company during the year ended on March 31, 2024:

Mr. Rajender Singhal

Particulars	Remuneration
Salary	Rs. 8,50,000 per month
Designation	Executive Chairman
Term	Period of 5 years on terms and conditions contained in the service agreement
Remuneration paid during the year ended on March 31, 2024	Rs. 8,50,000

Mr. Rajat Singhal

Particulars	Remuneration
Salary	Rs. 9,50,000 per month
Designation	Managing Director
Term	Period of 5 years on terms and conditions contained in the service agreement
Remuneration paid during the year ended on March 31, 2024	Rs. 1,14,00,000

Mr. Ankit Singhal

Particulars	Remuneration
Salary	Rs. 9,50,000 per month
Designation	Managing Director
Term	Period of 5 years on terms and conditions contained in the service agreement
Remuneration paid during the year ended on march 31, 2024	Rs. 1,14,00,000

Bonus or Profit-Sharing Plan for our Directors:

We have no bonus or profit-sharing plan for our directors.

Sitting Fees or benefit to Non-Executive Directors of our Company

The Articles of Association of our Company provides for payment of sitting fees to Directors (other than Managing Director & Whole-time Directors), not exceeding ₹1.00 Lakh to be fixed by Directors from time to time, for attending a meeting of the Board or a Committee thereof. Our Board of Directors have resolved and approved in their meeting dated January 09, 2024 for the payment of an amount not exceeding ₹1.00 Lakh as sitting fees to all Non-executive Directors for attending each such meeting of the Board or Committee thereof.

The details of sitting fees paid to our Non-Executive Directors during financial year 2023-24.

Sr. No.	Name of the Director	Sitting Fees paid (in Lakhs)
1.	Ms. Anita Kaul	30,000
2.	Mr. Arunendra Kumar	20,000
3.	Mr. Anil Sharma	1,40,000
4.	Mr. Rahul Kaul	-
5.	Ms. Prerna Yadav	-
6.	Ms. Supreet Kaur Rekhi	20,000

Shareholding of our Directors as on the date of this Draft Red Herring Prospectus:

Our Articles of Association do not require our Directors to hold qualification shares.

As on date of filing of this Draft Red Herring Prospectus, except the following, none of our Directors holds any Equity Shares of our Company:

Sr. No.	Name of the Shareholder	No. of Equity Shares	Percentage of Pre-Issue Capital (%)	Percentage of Post-Issue Capital (%)
1	Mr. Rajender Singhal	45,04,420	25.02%	[●]
2	Mr. Rajat Singhal	44,91,060	24.95%	[●]
3	Mr. Ankit Singhal	44,91,060	24.95%	[●]

For details of our Subsidiary Company under Section 2(6) and Associate company under Section 2(6) of the Companies Act, 2013 and details of the directorship held in the Subsidiary Companies and Associate Company refer chapter titled ***"History and Corporate Structure"*** beginning on page no. 180 of this Draft Red Herring Prospectus.

Arrangements with major Shareholders, Customers, Suppliers or Others:

We have not entered into any arrangement or understanding with our major shareholders, customers, suppliers or others, pursuant to which any of our directors were selected as Directors or members of the senior management.

Service Contracts:

The Directors of our Company have not entered into any service contracts with our company which provides for benefits upon termination of their employment.

Details of Borrowing Powers of Directors

Our Articles of Association, subject to the provisions of clause (c) of Sub-Section (1) of Section 180 of the Companies Act, 2013, authorizes our Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. Pursuant to a special resolution passed at an Extra-ordinary General Meeting of our Company held on January 15, 2024 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹150 crores (Rupees One Hundred and Fifty Crores Only).

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled "*Main Provision of Articles of Association"* beginning on page no. 274 of this Draft Red Herring Prospectus.

INTEREST OF OUR DIRECTORS

All the Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them under the Articles, and to the extent of remuneration paid to them for services rendered as an officer or employee of the Company.

Our directors may also be regarded as interested to the extent of their shareholding and dividend payable thereon, if any, and to the extent of Equity Shares, if any held by them in our Company or held by their relatives. Further our directors are also interested to the extent of unsecured loans, if any, given by them to our Company or by their relatives or by the companies/ firms in which they are interested as directors/Members/Partners. Further our Directors are also interested to the extent of loans, if any, taken by them or their relatives or taken by the companies/ firms in which they are interested as Directors/Members/Partners and for the details of Personal Guarantee given by Directors towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** on page no. 221 of this Draft Red Herring Prospectus.

Except as stated otherwise in this Draft Red Herring Prospectus, our Company has not entered into any Contract, Agreements or Arrangements during the preceding two years from the date of the Draft Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Except as stated in this section ***"Our Management"*** or the section titled ***"Financial information of the Company" –Annexure IV-32 - Related Party Transactions"*** beginning on page no. 186 and 210 respectively of this Draft Red Herring Prospectus, and except to the extent of shareholding in our Company, our Directors do not have any other interest in our business.

Interest in promotion of our Company

Our Promoter Directors are interested in our Company to the extent that of promotion our Company, and to the extent of their shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by them. As of the date of this Draft Red Herring Prospectus, our Promoters hold an aggregate of 1,74,77,601 Equity Shares, aggregating to 97.10% of the pre-Issue issued, subscribed and paid-up Equity Share capital of our Company.

For details of Equity Shares held by our Promoter, please refer to paragraph titled *"Notes to Capital Structure"* under the section titled ***"Capital Structure"*** beginning on page no. 55 of this Draft Red Herring Prospectus.

Further, except as stated in this section titled ***"Our Management"*** and the section titled *"Financial Information"* beginning on page no. 186 and 210 of this Draft Red Herring Prospectus respectively and to the extent to remuneration received/ to be received by our Directors, none of our Directors any interest in the promotion of our Company.

Interest as Guarantor

Except as disclosed below, as on the date of this Prospectus, our Directors have not provided any guarantees to third parties.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Rajender Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd.
2.	Personal Guarantee	Mr. Rajat Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd. 3. Kotak Mahindra Prime Limited 4. Union Bank of India
3.	Personal Guarantee	Mr. Ankit Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd.

Interest in the property of Our Company:

Except as mentioned in this Draft Red Herring Prospectus, our Directors do not have any interest in any property acquired by our Company in the three years preceding the date of this Draft Red Herring Prospectus or proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or 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.

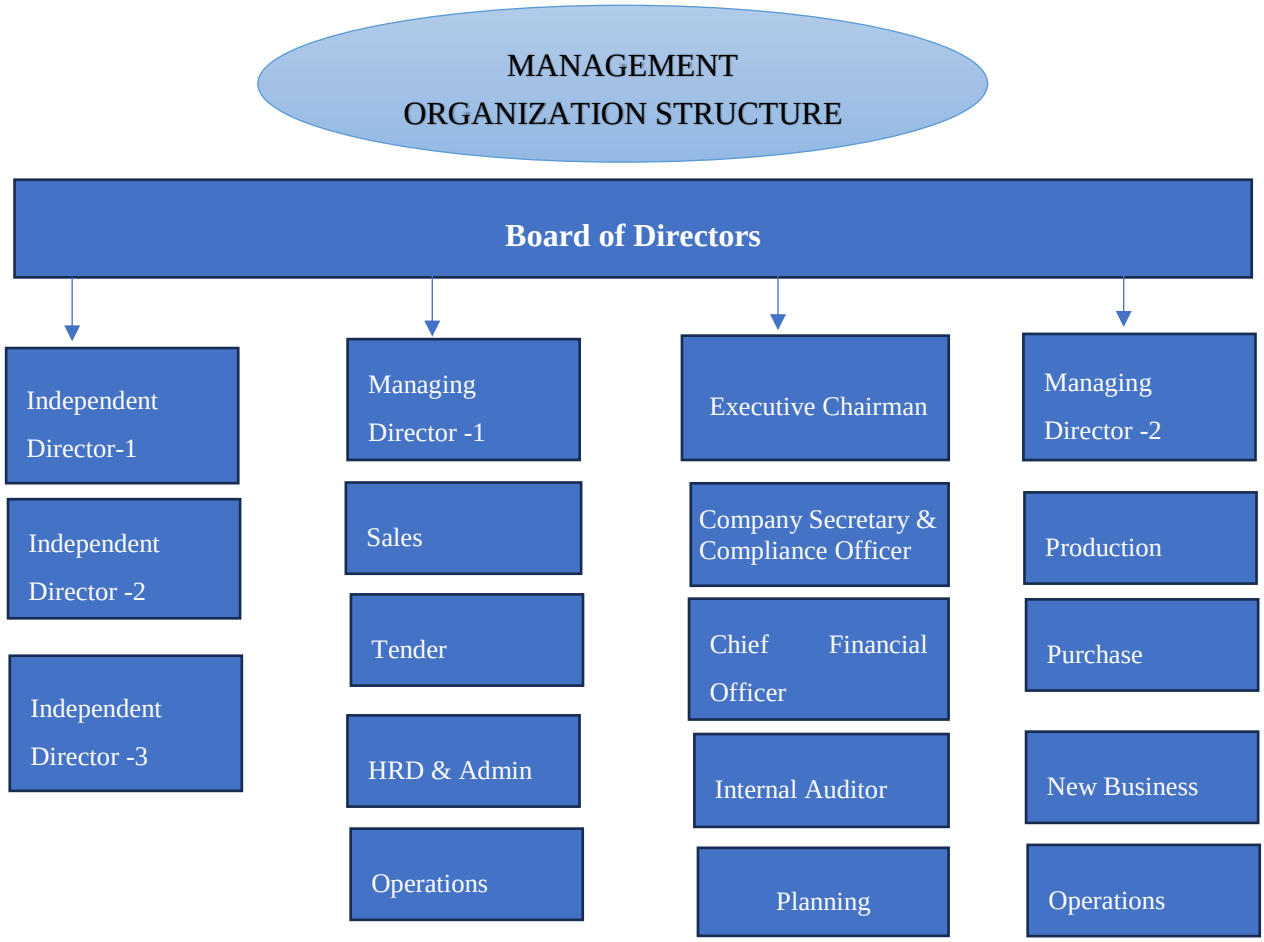
Changes in Board of Directors in Last 3 Years

Save and except as mentioned below, there had been no change in the Directorship during the last three (3) years:

Sr. No.	Name of Director	Date of Event	Nature of Change	Reason for Change
1	Anil Sharma	Novemebr 09, 2023	Appointment	To Broadbase the Board
2	Rahul Kaul	December 18, 2023	Cessation	Due to Pre-occupation
3	Anita Kaul	January 05, 2024	Appointment	To Broadbase the Board
4	Prerna Yadav	February 20, 2024	Cessation	Due to Pre-occupation
5	Rajender Singhal	March 01, 2024	Appointment	To Broadbase the Board
6	Arunendra Kumar	March 16, 2024	Appointment	To Broadbase the Board
7	Supreet Kaur Rekhi	March 21, 2024	Cessation	Due to Pre-occupation

MANAGEMENT ORGANISATION STRUCTURE

The following chart depicts our Management Organization Structure:



COMPLIANCE WITH CORPORATE GOVERNANCE

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges. As on date of this Draft Prospectus, as our Company is coming with an issue in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time, the requirement specified in regulations 17, 18, 19, 20, 21, 22, 23, 24, 25, 26, 27 and clauses (b) to (i) of sub-regulation (2) of regulation 46 and para C, D and E of Schedule V is not applicable to our Company, although we require to comply with requirement of the Companies Act, 2013 wherever applicable. Our Company has complied with the corporate governance requirement, particularly in relation to appointment of independent directors including woman director on our Board, constitution of an Audit Committee, Nomination and Remuneration Committee and Corporate Social Responsibility Committee. Our Board functions either on its own or through committees constituted thereof, to oversee specific operational areas.

The Board functions either as a full Board or through various committees constituted to oversee specific operational areas. Our Company has constituted the following Committees of the Board:

1. Audit Committee
2. Nomination and Remuneration Committee
3. Corporate Social Responsibility Committee
4. Stakeholders Relationship Committee

1. Audit Committee

Our Company has formed the Audit Committee vide resolution passed in the meeting of Board of Directors held on January 09, 2024 and subsequently reconstituted on May 27, 2024 as per the applicable provisions of the Section 177 of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended).

The constituted Audit Committee comprises following members:

Name of Director	Status in Committee	Nature of Directorship
Mr. Anil Sharma	Chairperson	Independent Director
Mr. Ankit Singhal	Member	Managing Director
Ms. Anita Kaul	Member	Independent Director

The Company Secretary of our Company shall act as a secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements.

The scope and function of the Audit Committee and its terms of reference shall include the following:

A. Tenure

The Audit 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 Audit Committee as approved by the Board.

B. Quorum and meetings of the Audit Committee

The Audit Committee shall meet at least four (4) times in a year and not more than one hundred twenty (120) days shall elapse between any two meetings. The quorum for the meeting shall be either two members or one third of the members of the Audit Committee, whichever is higher but there shall be presence of minimum two Independent Directors at each meeting.

C. The Company Secretary shall act as the secretary to the audit committee.

D. Role and Powers

(i) Oversight of the listed entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
(ii) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
(iii) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
(iv) 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;
  (b) Changes, if any, in accounting policies and practices and reasons for the same;
  (c) Major accounting entries involving estimates based on the exercise of judgment by management;
  (d) Significant adjustments made in the financial statements arising out of audit findings;
  (e) Compliance with listing and other legal requirements relating to financial statements;
  (f) Disclosure of any related party transactions;
  (g) Qualifications in the draft audit report;
(v) Reviewing, with the management, the quarterly/ half yearly financial statements before submission to the board for approval;
(vi) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement], and making appropriate recommendations to the board to take up steps in this matter;
(vii) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
(viii) Approval or any subsequent modification of transactions of the listed entity with related parties;
(ix) Scrutiny of inter-corporate loans and investments;
(x) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
(xi) Evaluation of internal financial controls and risk management systems;

(xii) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
(xiii) 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;
(xiv) Discussion with internal auditors of any significant findings and follow up there on;
(xv) 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;
(xvi) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
(xvii) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
(xviii) To review the functioning of the whistle blower mechanism;
(xix) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
(xx) Carrying out any other function as is mentioned in the terms of reference of the audit committee.
(xxi) 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
(xxii) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.
(xxiii) The audit committee shall mandatorily review the following information:
    a. Management discussion and analysis of financial condition and results of operations;
    b. Management letters / letters of internal control weaknesses issued by the statutory auditors;
    c. Internal audit reports relating to internal control weaknesses; and
    d. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
    e. Statement of deviations:
        i. Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
        ii. Annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Nomination and Remuneration Committee

Our Company has formed the Nomination and Remuneration Committee as per Section 178 of the Companies Act, 2013 and other applicable provisions of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended) vide board resolution dated January 09, 2024 and subsequently reconstituted on May 27, 2024. The Nomination and Remuneration Committee comprises of the following members:

Name of Director	Status in Committee	Nature of Directorship
Ms. Anita Kaul	Chairperson	Independent Director
Mr. Anil Sharma	Member	Independent Director
Mr. Arunendra Kumar	Member	Independent Director

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee. The scope and function of the Committee and its terms of reference shall include the following:

A. Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

B. Quorum and meetings of the Nomination and Remuneration Committee

The Nomination and Remuneration Committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for the meeting shall be one third of the total strength of the committee or two members, whichever is higher. The Chairperson of the Nomination and Remuneration Committee may be present at the annual general meeting, to answer the shareholders' queries; however, it shall be up to the chairperson to decide who shall answer the queries.

C. Terms of Reference:

a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
b. Formulation of criteria for evaluation of Independent Directors and the Board;
c. Devising a policy on Board diversity;
d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board of Directors their appointment and removal and shall carry out evaluation of every director's performance;
e. Determining, reviewing and recommending to the Board, the remuneration of the Company's Managing/ Joint Managing/ Deputy Managing/ Whole time/ Executive Director(s), including all elements of remuneration package;
f. recommend to the board, all remuneration, in whatever form, payable to senior management.
g. To ensure that the relationship of remuneration to perform is clear and meets appropriate performance benchmarks.
h. Formulating, implementing, supervising and administering the terms and conditions of the Employee Stock Option Scheme, Employee Stock Purchase Scheme, whether present or prospective, pursuant to the applicable statutory/regulatory guidelines;
i. Carrying out any other functions as authorized by the Board from time to time or as enforced by statutory/ regulatory authorities.

3. Corporate Social Responsibility Committee

Our Company has re-constituted the Corporate Social Responsibility Committee pursuant to the provisions of Section 135 of the Companies Act, 2013 read with the Companies (Corporate Social Responsibility Policy) Rules, 2014 vide Board resolution dated January 09, 2024. The Corporate Social Responsibility Committee comprises the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Rajat Singhal	Chairman	Managing Director
Mr. Ankit Singhal	Member	Managing Director
Ms. Anita Kaul	Member	Independent Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013;
2. To review and recommend the amount of expenditure to be incurred on activities referred to in Section 135(a) of the Companies Act, 2013;
3. To institute a transparent monitoring mechanism for the implementation of the CSR projects, programs and activities undertaken the Company from time to time;
4. To Monitor the Corporate Social Responsibility policy of the Company from time to time; and
5. Any other matter of CSR Committee may deem appropriate after approval of the Board of Directors or as may be delegated by the Board and/ or prescribed under the Companies Act, 2013 or other applicable law.

4. Stakeholders Relationship Committee

Our Company has constituted the Stakeholders Relatioship Committee pursuant to the provisions of Section 178(5) of the Companies Act, 2013 vide Board resolution dated January 09, 2024 and subsequently reconstituted on May 27, 2024. The Stakeholders Relationship Committee comprises the following:

Name of Director	Status in Committee	Nature of Directorship
Mr. Anil Sharma	Chairperson	Independent Director
Ms. Anita Kaul	Member	Independent Director
Mr. Ankit Singhal	Member	Managing Director

The Committee shall act in accordance with the provisions of Companies Act, 2013 and the tenure, meeting and terms of reference specified hereunder:

1. To consider and ensure resolution of the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual reports, non-receipt of dividends, issue of new/duplicate share certificates, general meetings etc;

2. To monitor and review any investor grievances received by the Company through SEBI, BSE, NSE or SCORES and ensure its timely and speedy resolution, in consultation with the Company Secretary & Compliance officer and Registrar and Share Transfer Agent of the Company.
3. To consider and review the adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent ('RTA');
4. To consider and review the measures taken for effective exercise of voting rights by Shareholders.
5. To consider and review the various measures and initiatives taken by the Company for reducing the quantum of unclaimed / unpaid dividends and ensuring timely receipt of dividend warrants / annual reports / statutory notices by the shareholders of the Company;
6. To review compliance relating to all securities including dividend payments, transfer of unclaimed amounts or shares to the Investor Education and Protection Fund;
7. To undertake self-evaluation of its own functioning and identification of areas for Improvement towards better governance;
8. To perform such other functions or duties as may be required under the relevant provisions of SEBI Listing Regulations and the Act read with rules made thereunder and as may be specifically delegated to the Committee by the Board from time to time.

Policy on Disclosures & Internal procedure for prevention of Insider Trading:

The provisions of Regulation 8 and 9 of the SEBI (Prohibition of Insider Trading) Regulations, 2015 will be applicable to our Company immediately upon the listing of its Equity Shares on the Stock Exchange. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, 2015 on listing of our Equity Shares on stock exchange. Further, Board of Directors have approved and adopted at their meeting held on September 26, 2023 the policy on insider trading in view of the proposed public issue. Our Board is responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the code of conduct under the overall supervision of the board.

Policy for determination of Materiality and Materiality of Related Party Transactions and on dealing with Related Party Transactions

The provisions of the SEBI (LODR) Regulations will be applicable to our Company immediately upon the listing of Equity Shares of our Company. We shall comply with the requirements of the SEBI (Prohibition of Insider Trading) Regulations, as amended, on listing of Equity Shares. The Board of Directors at their meeting held on May 27, 2024 has approved and adopted the policy for determination of materiality and determination of materiality of related party transactions and on dealing with related party transactions.

KEY MANAGERIAL PERSONNEL

Our Company is supported by a team of professionals having exposure to various operational aspects of our business. A brief detail about the Key Managerial Personnel of our Company is provided below:

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)
Mr. Rajender Singhal **Designation:** Executive Chairman **Educational Qualification:** B.com (Hons.), Chartered Accountant	70	2024	Rs. 8,50,000	46
Mr. Rajat Singhal **Designation:** Managing Director **Educational Qualification:** Bachelor of Arts (Summa Cum Laude) Economics with honors Mathematics, Masters of Arts, Diploma Program in Finance	39	2009	Rs. 1,14,00,000	14
Mr. Ankit Singhal **Designation:** Managing Director **Educational Qualification:** Bachelor of Commerce (Honors Course), Post Graduate Programme in Management, Certification Programme in Export Management.	38	2004	Rs. 1,14,00,000	19
Ms. Teena Rathi **Designation:** Chief Financial Officer	35	2023	Rs. 1,93,550	6

Name, Designation & Educational Qualification	Age (Years)	Year of Joining	Compensation paid for F.Y. ended 2023-24 (in ₹ Lakhs)	Overall experience (in years)
Mr. Rajender Singhal **Designation:** Executive Chairman **Educational Qualification:** B.com (Hons.), Chartered Accountant	70	2024	Rs. 8,50,000	46
Educational Qualification: Bachelor of Commerce (Banking and Insurance), Company Secretary				
Mr. Bharat **Designation:** Company Secretary and Compliance Officer **Educational Qualification:** Bachelor of Commerce, Company Secretary	27	2024	-	Nil

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL

Mr. Rajender Singhal aged 70 years is the Promoter and Executive Chairman of our company. He has done B.Com. (Hons.) From Shri Ram College of Commerce and thereafter, he has completed the course of Chartered Accountancy. He cleared all the groups of Intermediate and three groups of final in first attempt with All India Rank (AIR). He worked with DCM as Sr. Management Trainee in the Office of the Chairman Dr. Bharat Ram and was instrumental in finalisation of Joint Venture with Toyota Motor Car Company for setting up of an Industrial Unit in India. Mr. Rajender Singhal floated Hughes and Hughes Chem Limited in 1991 to set up a state of the art manufacturing unit at Sohna, Haryana successfully. Hughes and Hughes Chem Limited has a successful track record of over 46 years.

Mr. Rajat Singhal, aged 39 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since May 05, 2009. He has also completed Certificate in Diploma Program in Finance from University of California, Berkeley in 2005. He has completed Bachelor of Arts (Summa Cum Laude) Economics with honors Mathematics, Brandeis University in 2006. He has also completed Masters of Arts from Columbia University in 2008. He is having an overall experience of more than 14 years. He has worked at Merrill Lynch and Macquarie Holdings (USA) Inc. as an Investment Banker and Private Equity Analyst before his appointment at Hughes and Hughes Chem Limited. He brings to the team a host of International exposure having worked on major deals such as Equity Office Property's buyout of approximately $36 billion by Blackstone Group, Buyout of Puget Sound Energy and Debt refinancing for Xcel Energy and Level 3 Corporation. He handles the overall management of Project, Planning, Execution and Business operations of the Company.

Mr. Ankit Singhal, aged 38 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since December 01, 2004. He has completed his Bachelors of Commerce (Honors Course) in 2006 fromShri Ram College of Commerce (University of Delhi). He has completed Post Graduate Programme in Management from S. P. Jain Institute of Management & Research in 2009 and also completd Certification Programme in Export Management from Indian Institute of Foreign Trade in 2007. He is having an overall experience of more than 19 years. He was instrumental in the introduction of Poly Carbonate Spikes in India. Presently, he looks after Government and Industrial Marketing and Export Orders. He also handles the production units of the company at Jammu and Sohna and the overall management of Project, Planning, Execution and Business operations of the Company.

Ms. Teena Rathi, aged 35 years, is the Chief Financial Officer (CFO) of our Company. She has been designated as CFO of our Company with effect from November 21, 2023. She has completed her Bachelor of Commerce in Banking and Insurance in the year 2008 and cleared the Company Secretary course from the Institute of Company Secretary of India in the year 2013. She has over 6 years of experience in Secretarial and Corporate Compliances, Finance and Banking Sector.

Mr. Bharat is the Company Secretary of our Company. He has completed her Bachelor Commerce in the year 2020 and completed his Company Secretary from the Institute of Company Secretary of India in the year 2024. He has been designated as Company Secretary of our Company with effect from May 18, 2024. He is currently responsible for the overall corporate governance & secretarial compliances and functions of our Company.

We confirm that:

a. All the persons named as our Key Managerial Personnel above are the permanent employees of our Company.
b. There is no understanding with major shareholders, customers, suppliers or any others pursuant to which any of the abovementioned Key Managerial Personnel have been recruited.
c. None of our KMPs except Rajat Singhal and Ankit Singhal are also part of the Board of Directors.

d. In respect of all above mentioned Key Managerial Personnel there has been no contingent or deferred compensation accrued for the year ended March 31, 2024.
e. Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements or service contracts (including retirement and termination benefits) with the issuer.
f. Our Company does not have any bonus/ profit sharing plan for any of the Key Managerial Personnel.
None of the Key Managerial Personnel in our Company hold any shares of our Company as on the date of filing of this Draft Red Herring Prospectus except as under:

Sr. No.	Name of KMPs	No. of Shares held
1.	Mr. Rajender Singhal	45,04,420
2.	Mr. Rajat Singhal	44,91,060
3.	Mr. Ankit Singhal	44,91,060
	Total	**1,34,86,540**

g. Presently, we do not have ESOP/ ESPS scheme for our employees.
h. The turnover of KMPs is not high, compared to the industry to which our company belongs.

Payment of benefits to officers of Our Company (*non-salary related*)
Except as disclosed in this Draft Red Herring Prospectus and any statutory payments made by our Company to its officers, our Company has not paid any sum, any non-salary related amount or benefit to any of its officers or to its employees including amounts towards super-annuation, ex-gratia/rewards.

Except statutory benefits upon termination of employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made by our Company towards provident fund, gratuity fund and employee state insurance.

Shareholding of our KMP as on the date of this Draft Red Herring Prospectus:

Sr. No.	Name of Directors	No. of Shares Held	Holding in %
1	Mr. Rajender Singhal	45,04,420	25.02%
2	Mr. Rajat Singhal	44,91,060	24.95%
3	Mr. Ankit Singhal	44,91,060	24.95%

Nature of any family relationship between our Key Managerial Personnel (KMP)

The Directors and KMPs of the Company are related to each other within the meaning of section 2 (77) of the Companies Act, 2013. Details of which are as follows:

Sr. No.	Name of Director	Related to	Relationship
1.	Mr. Rajender Singhal	Mr. Ankit Singhal	Father
		Mr. Rajat Singhal	Father
2.	Mr. Rajat Singhal	Mr. Ankit Singhal	Brother
3.	Mr. Ankit Singhal	Mr. Rajat Singhal	Brother
4.	Mr. Rajat Singhal	Mr. Rajender Singhal	Son
5.	Mr. Ankit Singhal	Mr. Rajender Singhal	Son

Changes in the Key Managerial Personnel in last three years:

There have been no changes in the Key Managerial Personnel of our Company during the last 3 (three) year except as stated below:

Sr. No.	Name	Designation	Event	Date of Event	Reasons
1.	Ms. Geeta Joshi	Company Secretary	Cessation	December 24, 2022	Due to job change
2.	Ms. Aashi Singhla	Company Secretary	Appointment Cessation	December 26, 2022 February 24, 2023	Due to personal reason
3.	Ms. Priyanka Sharma	Company Secretary	Appointment	May 24, 2023	Due to personal reason

Sr. No.	Name	Designation	Event	Date of Event	Reasons
			Cessation	March 28, 2024	
4.	Ms. Teena Rathi	Chief Financial Officer	Appointment	November 21, 2023	-
5.	Mr. Bharat	Company Secretary	Appointment	May 18, 2023	-

Interest of Our Key Managerial Persons

Apart from the shares held in the Company and to extent of remuneration allowed and reimbursement of expenses incurred by them for or on behalf of the Company and to the extent of loans and advances made to or borrowed from the Company, none of our key managerial personal are interested in our Company. For details, please refer section titled ***"Financial information of the Company – Annexure IV-32 - Related Party Transactions"*** beginning on page no. 210 of this Draft Red Herring Prospectus.

Interest in the property of our Company

Except as disclosed in the Draft Red Herring Prospectus, our KMPs do not have any interest in any property acquired by our Company in a period of two years before filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on date of filing the Draft Red Herring Prospectus with RoC.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have been selected pursuant to any arrangement/understanding with major shareholders/ customers/ suppliers.

Details of Service Contracts of the Key Managerial Personnel

Except for the terms set forth in the appointment letters, the Key Managerial Personnel have not entered into any other contractual arrangements with our Company for provision of benefits or payments of any amount upon termination of employment.

Loans given/ availed by Directors/ Key Managerial Personnel of Our Company

For details of unsecured loan taken from or given to our Directors/KMPs and for details of transaction entered by them in the past please refer to ***"Annexure –IV 34. – Related Party Transactions"*** page no. 210 of this Draft Red Herring Prospectus.

ESOP/ESPS Scheme to Employees

Presently, we do not have any ESOP/ESPS scheme for our employees.

OUR PROMOTER & PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms. Pingla Singhal. As on date of this Draft Red Herring Prospectus, the Promoters, collectively holds 1,74,77,601 Equity shares of our Company, representing 97.10% of the pre-issue paid-up Equity Share capital of our Company. For details of the build-up of the Promoters' shareholding in our Company, see ***"Capital Structure"***, on page no. 55 of this Draft Red Herring Prospectus.

Brief Profile of our Promoters is as under

	MR. RAJENDER SINGHAL aged 70 years is the Promoter and Executive Chairman of our company. He has done B.Com. (Hons.) from Shri Ram College of Commerce and thereafter, he has completed the course of Chartered Accountancy. He cleared all the groups of Intermediate and three groups of final in first attempt with All India Rank (AIR). He worked with DCM as Sr. Management Trainee in the Office of the Chairman Dr. Bharat Ram and was instrumental in finalisation of Joint Venture with Toyota Motor Car Company for setting up of an Industrial Unit in India. Shri. Rajender Singhal floated Hughes and Hughes Chem Limited in 1991 to set up a state of the art manufacturing unit at Sohna, Haryana successfully. He has a successful track record of over 46 years. For further details, please refer to section titled "Our Management" beginning on page 186 of this Draft Red Herring Prospectus. *Permanent Account Number:* AATPS2458P *Date of Birth:* April 18, 1954 *Residential Address:* 6/9, Shanti Niketan, Chanakya Puri, New Delhi- 110021 *Passport Number:* Z7765043 *Directorship held in Other Companies:* Hughes Phoenix Limited Regency Agro Pvt Limited
	MR. RAJAT SINGHAL, aged 39 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since May 05, 2009. He has also completed Certificate in Diploma Program in Finance from University of California, Berkeley in 2005. He has completed Bachelor of Arts (Summa Cum Laude) Economics with honors Mathematics, Brandeis University in 2006. He has also completed Masters of Arts from Columbia University in 2008. He is having an overall experience of more than 14 years. He has worked at Merrill Lynch and Macquarie Holdings (USA) Inc. as an Investment Banker and Private Equity Analyst before his appointment at Hughes and Hughes Chem Limited. He brings to the team a host of International exposure having worked on major deals such as Equity Office Property's buyout of approximately $36 billion by Blackstone Group, Buyout of Puget Sound Energy and Debt refinancing for Xcel Energy and Level 3 Corporation. He handles the overall management of Project, Planning, Execution and Business operations of the Company. For further details, please refer to section titled "Our Management" beginning on page 186 of this Draft Red Herring Prospectus. *Permanent Account Number:* CHQPS7436F *Date of Birth:* November 14, 1984 *Residential Address:* 6/9, Shanti Niketan, Chanakya Puri, New Delhi- 110021

	Passport Number: Z3146804 *Directorship held in Other Companies:* 1. Hughes Phoenix Limited 2. Pine View Cottage and Properties Private Limited 3. Green Earth Cottages and Holding Private Limited 4. Everest Cottages Private Limited 5. Naini Hills Cottages Private Limited 6. Hill Queen Cottages Private Limited 7. Apple Valley Properties Private Limited 8. Regency Builders Private Limited
	ANKIT SINGHAL, aged 38 years is the Promoter and Managing Director of our Company. He has been on the Board of Directors of our Company since December 01, 2004. He has completed his Bachelors of Commerce (Honors Course) in 2006 from Shri Ram College of Commerce (University of Delhi). He has completed Post Graduate Programme in Management from S. P. Jain Institute of Management & Research in 2009 and also completd Certification Programme in Export Management from Indian Institute of Foreign Trade in 2007. He is having an overall experience of more than 19 years. He was instrumental in the introduction of Poly Carbonate Spikes in India. Presently, he looks after Government and Industrial Marketing and Export Orders. He also handles the production units of the company at Jammu and Sohna and the overall management of Project, Planning, Execution and Business operations of the Company. For further details, please refer to section titled "Our Management" beginning on page 186 of this Draft Red Herring Prospectus. *Permanent Account Number:* BBGPS3910P *Date of Birth:* March 22, 1986 *Residential Address:* House No. 9, Street No. 6, Shanti Niketan, South Moti Bagh, Chanakya Puri, Delhi- 110021 *Passport Number:* Z7478536 *Directorship held in Other Companies:* 1. Hughes Phoenix Limited 2. Pine View Cottage and Properties Private Limited 3. Green Earth Cottages and Holding Private Limited 4. Everest Cottages Private Limited 5. Naini Hills Cottages Private Limited 6. Hill Queen Cottages Private Limited 7. Apple Valley Properties Private Limited 8. Regency Builders Private Limited
	MS. PINGLA SINGHAL aged 62 years is the Promoter of our Company. She has completed her high school from G.B.N. Kanya College, Bulandshahar, Uttar Pradesh. She has co-promoted this company along with her husband, Shri. Rajender Singhal in August 1991, and has been associated with the management of the industrial unit, looking after the production of goods at its plant and procurement of raw materials since 1993 onwards. She has overall experience of 31 years. *Permanent Account Number:* AICPS9828A *Date of Birth:* June 30, 1962 *Residential Address:* 6/9, Shanti Niketan, Chanakya Puri, New Delhi- 110021 *Passport Number:* Z7765044 *Directorship held in Other Companies:*

	1. Regency Agro Private Limited 2. Green Earth Cottages And Holdings Private Limited 3. Apple Valley Properties Private Limited 4. Everest Cottages Private Limited. 5. Pine View Cottages And Properties Private Limited 6. Regency Builders Private Limited 7. Hill Queen Cottages Private Limited 8. Naini Hills Cottages Private Limited

We confirm that the Permanent Account Number, Bank Account Number(s) and Passport Number of our Promoters have been submitted to the Stock Exchange at the time of filing of this Draft Red Herring Prospectus.

Further, our Promoters, members of our Promoter Group, and relatives of our Promoters have confirmed that they have not been identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI.

Neither our Promoters nor members of our Promoter Group or any persons in control have been debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities. Our Promoters are not, nor have been promoter, director or person in control of any company, which is debarred or restricted from accessing the capital markets for any reason, by SEBI or any other authorities.

CHANGE IN MANAGEMENT AND CONTROL OF THE COMPANY

There has been no change in the control or management of our Company since its incorporation.

INTEREST OF OUR PROMOTERS

Interest in promotion and Shareholding of Our Company

Our Promoters are interested in the promotion of our Company and also to the extent of their shareholding and shareholding of their relatives, from time to time, for which they are entitled to receive dividend payable, if any, and other distribution in respect of the Equity Shares held by them and their relatives. As on the date of this Draft Red Herring Prospectus, our Promoters, Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms. Pingla Singhal collectively holds 1,74,77,601 Equity Shares in our Company i.e., 97.10% of the pre issue paid up Equity Share Capital of our Company. Our Promoters may also be deemed to be interested to the extent of the remuneration, as per the terms of their appointment and reimbursement of expenses payable to him for the rent, purchase and sale transactions.

For details, please refer to **Annexure –IV 32** ***"Related Party Transactions"*** beginning on page no. 210 of this Draft Red Herring Prospectus.

For details regarding the shareholding of our Promoter in our Company, please see ***"Capital Structure"*** on page no. 55 of this Draft Red Herring Prospectus.

Interest in the property, land, construction of building, supply of machinery

Our Promoters do not have any interest in any property acquired by our Company though a lease agreement within three years preceding the date of filing this Draft Red Herring Prospectus or any property proposed to be acquired by our Company or in any transaction with respect to the acquisition of land, construction of building or supply of machinery or 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 except as stated in "Restated Financial Statements" on page 210 of this Draft Red Herring Prospectus.

Interest as Guarantor

Except as provided below, none of our Promoter have extended personal guarantees or collateral securities to the borrowing facilities availed by our Company.

S No.	Particulars	Given By	Provided To
1.	Personal Guarantee	Mr. Rajender Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd.
2.	Personal Guarantee	Mr. Rajat Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd. 3. Kotak Mahidra Prime Limited 4. Union Bank of India
3.	Personal Guarantee	Mr. Ankit Singhal	1. State Bank of India 2. Equentia Financial Services Pvt. Ltd.
4.	Personal Guarantee	Ms. Pingla Singhal	1. State Bank of India

Note: For further details refer "Financial Indebtedness" and "Financial Information" beginning on page 221 and 210 of this Draft Red Herring Prospectus respectively.

Interest as a Director and Key Managerial Personnel of our Company

Mr. Rajender Sighal, Mr. Rajat Singhal and Mr. Ankit Singhal are interested in our Company as the Executive Chairman, Managing Director and Managing Director; respectively to the extent of the remuneration is payable to them in this regard.
For further details, see *"Our Management"* beginning on page 186 of this Draft Red Herring Prospectus.

Interest as Member of our Company

As on the date of this Draft Red Herring Prospectus, our Promoter and Promoter Group collectively hold 1,74,77,801 of our Company and is therefore interested to the extent of their shareholding and the dividend declared, if any, by our Company. Except to the extent of shareholding of the Promoter in our Company and benefits as provided in the section titled *"Our Management"* in that Remuneration details of our Directors on page 186, our Promoter does not hold any other interest in our Company.

Material Guarantees given to Third Parties

As on the date of this Draft Red Herring Prospectus, none of our Promoters have given material guarantees to the third party (ies) with respect to the Equity Shares of our Company.

Other Interests in our Company

For transactions in respect of loans and other monetary transactions entered in past please refer ***Annexure IV- 32*** on ***"Related Party Transactions"*** on page no. 210 forming part of ***"Financial Information of the Company"*** of this Draft Red Herring Prospectus.

Further, our promoters may be interested to the extent of personal guarantees given by them in favour of the Company, for the details of Personal Guarantee given by Promoters towards Financial facilities of our Company please refer to ***"Statement of Financial Indebtedness"*** and ***"Financial Information of Our Company"*** on page no. 221 and 210 respectively of this Draft Red Herring Prospectus.

Payment or Benefits to our Promoters and Promoters Group during the last 2 years:

For details of payments or benefits paid to our Promoters and promoters group, please refer to the paragraph ***"Compensation of our Managing Director and Whole Time Director"*** in the chapter titled ***"Our Management"*** beginning on page no. 186 also refer **Annexure IV-32** on ***"Related Party Transactions"*** on page no 210 forming part of "***Financial Information of the Company"*** and Paragraph on ***"Interest of Promoters"*** in chapter titled "***Our Promoters and Promoters Group***" on page no. 201 of this Draft Red Herring Prospectus.

Companies/ Firms with which our Promoters has disassociated in the last (3) three years:

Our promoters have not disassociated themselves from any of the Company, Firms or other entities during the last three years preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters:

Save and except as disclosed in this section titled ***"Our Promoters& Promoters Group"*** beginning on page no. 201 of this Draft Red Herring Prospectus, there are no other ventures, in which our Promoters have any business interests/ other interests.

Litigation details pertaining to our Promoters:

For details on litigations and disputes pending against the Promoters and defaults made by the Promoters please refer to the section titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 223 of this Draft Red Herring Prospectus.

Experience of Promoters in the line of business:

Our Promoters Mr. Rajender Singhal, Mr. Rajat Singhal, Mr. Ankit Singhal and Ms. Pingla Singhal have experience of more than 46 years, 14 years, 19 years and 31 years respectively in the industry of Manufacturing. The Company shall also endeavor to ensure that relevant professional help is sought as and when required in the future.

Related Party Transactions:

For the transactions with our Promoters Group, please refer to section titled **"Annexure IV-32 - Related Party Transactions"** on page no 210 of this Draft Red Herring Prospectus.

OUR PROMOTERS GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoters Group in terms of Regulation 2(1)(pp) (ii) of SEBI (ICDR) Regulations:

Name of the Promoter	Relationship with the Relatives	Name of the Relative
Mr. Rajender Singhal	Spouse	Ms. Pingla Singhal
	Father	Late Mr. Om Prakash Singhal
	Mother	Late Ms. Ram Dulari
	Brother	Mr. Shiv Kumar Singhal
	Brother	Mr. Vinod Kumar Singhal
	Sister	Late Ms. Shakuntala Rani
	Sister	Ms. Nirmal Gupta
	Sister	Ms. Sheela Singh
	Sister	Late Ms. Urmila Garg
	Son	Mr. Ankit Singhal
	Son	Mr. Rajat Singhal
	Spouse's Father	Late Mr. Rajender Singh
	Spouse's Mother	Late Ms. Prabha Devi
	Spouse's Brother	Late Mr. Kaushal Pal Singh
	Spouse's Brother	Mr. Amit Kumar
	Spouse's Brother	Mr. Fanish Kumar
	Spouse's Brother	Mr. Bhavtosh Kumar
	Spouse's Sister	Late Ms .Mukta Singh
	Spouse's Sister	Ms. Alka Singh
	Spouse's Sister	Ms. Ila Prakash
	Spouse's Sister	Ms. Shradha Choudhary
Mr. Rajat Singhal	Spouse	Ms. Rikha Singhal
	Father	Mr. Rajender Singhal
	Mother	Ms. Pingla Singhal
	Brother	Mr. Ankit Singhal
	Son	Mr. Saiaansh Singhal
	Daughter	Ms. Saiaashvi Singhal
	Spouse's Father	Mr. Vijay Gupta
	Spouse's Mother	Ms. Dolly Gupta
	Spouse's Brother	Mr. Bhavya Gupta

Name of the Promoter	Relationship with the Relatives	Name of the Relative
Mr. Ankit Singhal	Spouse	Ms. Nupur Singhal
	Father	Mr. Rajender Singhal
	Mother	Ms. Pingla Singhal
	Brother	Mr. Rajat Singhal
	Son	Mr. Ridhaant Singhal
	Spouse's Father	Mr. Vipin Agrawal
	Spouse's Mother	Late Ms. Anita Agrawal
	Spouse's Brother	Mr. Shubham Agrawal
	Spouse's Sister	Ms. Vranda Agarwal
Ms. Pingla Singhal	Spouse	Mr. Rajender Singhal
	Father	Late Mr. Rajender Singh
	Mother	Late Ms. Prabha Devi
	Brother	Late Mr. Kaushal Pal Singh
	Brother	Mr. Amit Kumar
	Brother	Mr. Fanish Kumar
	Brother	Mr. Bhavtosh Kumar
	Sister	Late Ms. Mukta Singh
	Sister	Ms. Alka Singh
	Sister	Ms. Ila Prakash
	Sister	Ms. Shradha Choudhary
	Son	Mr. Ankit Singhal
	Son	Mr. Rajat Singhal
	Spouse's Father	Late Mr. Om Prakash Singhal
	Spouse's Mother	Late Ms. Ram Dulari
	Spouse's Brother	Mr. Shiv Kumar Singhal
	Spouse's Brother	Mr. Vinod Kumar Singhal
	Spouse's Sister	Late Ms. Shakuntala Rani
	Spouse's Sister	Ms. Nirmal Gupta
	Spouse's Sister	Ms. Sheela Singh
	Spouse's Sister	Late Ms. Urmila Garg

Our Promoter Group as defined under Regulation 2(1)(pp)(iii) of the SEBI (ICDR) Regulations, includes following entities:

Nature of relationship	Entities
Any body corporate in which Promoter or Immediate relative or a firm/ HUF in which core promoter or immediate relative is partner/ proprietor holds individually or collectively 20% shareholding and more.	1. Apple Valley Properties Private Limited 2. Beni Alla Productions Private Limited 3. Everest Cottages Private Limited 4. Green earth Cottages and Holdings Private Limited 5. Hill Queen Cottages Private Limited 6. Hughes Phoenix Limited 7. Naini Hills Cottages Private Limited 8. Regency Agro Private Limited 9. Regency Builders Private Limited 10. SSR Innovations Private Limited 11. Pine View Cottages and Properties Private Limited 12. BTM Management Services Private Limited
Any body corporate in which a body corporate mentioned above holds 20% or more of the total shareholding.	NA
Any HUF / Firm in which Core Promoter or Immediate relative holds individually or collectively 20% stake and more.	NA

None of other persons forms part of promoters group for the purpose of shareholding of the Promoters Group under Regulation

2(1) (pp) (v) of SEBI (ICDR) Regulations 2018.

Undertaking/ Confirmations:

None of our Promoters or Promoters Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or

- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.

- No material regulatory or disciplinary action is taken by any stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.

- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, Fis by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.

- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled ***"Outstanding Litigations and Material Developments"*** beginning on page no. 223 of this Draft Red Herring Prospectus.

None of our Promoters, person in control of our Company are or have ever been a promoter, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

There is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority against our Promoters during the last five (5) years preceding the date of this Draft Red Herring Prospectus, except as disclosed under chapter titled *"Outstanding Litigation and Material Developments"* beginning on page 188 of this Prospectus.

Our Promoters and members of our Promoter Group have neither been declared as a wilful defaulter nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations, and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

GROUP ENTITIES OF OUR COMPANY

Under the SEBI ICDR Regulations, the definition of 'group companies' includes (a) such companies (other than the promoters and subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (b) such other companies as are considered material by our Board. Further, pursuant to a resolution of our Board dated May 27, 2024 our Board formulated a policy with respect to companies which it considers material to be identified as group companies.

Accordingly, for (a) above, all such companies with which our Company had related party transactions during the period covered in the Restated Financial Statements, as covered under the applicable accounting standards, are considered as Group Companies in terms of the SEBI ICDR Regulations. For (b) above, our Board considers below criteria to identify material Group Companies.

- Such company that forms part of the Promoter Group of our Company in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations; and
- Our Company has entered into one or more transactions with such company exceeding 10% of total revenue of the company as per Restated Financial Statements.

Accordingly, based on the parameters outlined above, as on the date of this Drfat Red Herring Prospectus, our Board has identified that there is no group companies.

DIVIDEND POLICY

The declaration and payment of dividends, if any, will be recommended by our Board of Directors and approved by our shareholders at their discretion, subject to the provision of the Articles of Association and the Companies Act. The dividends, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements and overall financial position of our Company.

In addition, our ability to pay dividends may be impacted by a number of other factors, including, restrictive covenants under the loan or financing documents that we may enter into from time to time.

The dividend distribution policy of our Company was adopted and approved by our Board in their meeting held on Januray 09, 2024. Our Board may also, from time to time, pay interim dividends. The Board shall, *inter alia*, consider certain financial, internal and external parameters before declaring dividend including level of debt, capital expenditure requirement, working capital requirement and profit earned during the year. Our Company may also, from time to time, pay interim dividends. The objective of the dividend policy is rewarding its Shareholders and retaining capital for growth and ensuring fairness, sustainability, and consistency in distributing profits to Shareholders. For details in relation to risks involved in this regard, see ***"Risk Factor"*** on page no 28 of this Draft Red Herring Prospectus.

The details of the dividend paid by our Company on the Equity Shares during the last three Fiscals are given below:

Particulars	March 31, 2024*	March 31, 2023	March 31, 2022
Number of equity shares at year/ period ended	1,80,00,000	30,00,000	30,00,000
Face value per equity shares (in ₹)	₹10	₹10	₹10
Dividend Paid (in ₹Lakh)	-	-	-
Dividend per Equity Share (in ₹)	-	-	-
Rate of dividend (%)	-	-	-
Mode of payment of dividend	-	-	-
Proposed Dividend	-	-	-

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company is currently availing of or may enter into to finance our fund requirements for our business activities. For further details, please see the section entitled ***"Financial Indebtedness"*** on page no. 221 of this Draft Red Herring Prospectus.

The amount of dividend paid in the past is not necessarily indicative of the dividend policy of our Company or dividend amounts, if any, in the future. There is no guarantee that any dividends will be declared or paid or the amount thereof will be decreased in the future.

SECTION IX - FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

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SECTION IX - FINANCIAL INFORMATION

FINANCIAL STATEMENT AS RESTATED

Independent Auditor's Report on Restated Financial Statements

To
The Board of Directors
HUGHES & HUGHES CHEM LTD.
204, 205-206, Level-2, Bakshi House, 40-41,
Nehru Place, South Delhi, New Delhi,
Delhi, India, 110019

Dear Sir(s),

We have examined the attached restated financial information of **Hughes and Hughes Chem Limited** (hereinafter referred to as "**the Company"**) comprising the restated Standalone statement of assets and liabilities as at March 31, 2024, March 31, 2023, and 2022, restated Standalone statement of profit and loss and restated cash flow statement for the financial year/period ended on March 31, 2024, March 31, 2023, and 2022 and the summary statement of significant accounting policies and other explanatory information (collectively referred to as the "**restated financial information**" or "**Restated Financial Statements**") annexed to this report and initialed by us for identification purposes. These Restated Financial Statements have been prepared by the management of the Company and approved by the board of directors at their meeting in connection with the proposed Initial Public Offering on EMERGE Platform ("**IPO**" or "**EMERGE IPO**") of National Stock Exchange of India Limited ("**NSE**") of the company.

1. These restated summary statements have been prepared in accordance with the requirements of:
   (i) Section 26 of Part – I of Chapter III of 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"**) and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("**SEBI"**).
   (iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**Guidance Note**")

2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for inclusion in the Draft Red-Herring Prospectus/ Red-Herring Prospectus/ Prospectus ("**Offer Document**") to be filed with Securities and Exchange Board of India ("SEBI"), NSE and Registrar of Companies (Delhi) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company on the basis of preparation stated in Annexure IV to the Restated Financial Statements. The responsibility of the board of directors of the Company includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The board of directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

3. We have examined such Restated Financial Statements taking into consideration:

   (i) The terms of reference and terms of our engagement letter requesting us to carry out the assignment, in connection with the proposed EMERGE IPO;

   (ii) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   (iii) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Statements;

   (iv) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Restated Financial Statements of the Company have been compiled by the management from audited financial statements for the year ended on March 31, 2024, March 31, 2023, and 2022.

5. Audit for the financial year ended March 31, 2024, 2023 & 2022 was audited by us. There are no audit qualifications in the audit reports issued by us which would require adjustments in the Restated Financial Statements of the Company.

6. Based on our examination and according to information and explanations given to us, we are of the opinion that the Restated Financial Statements:

   a) Have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping / reclassifications retrospectively in the financial year/period ended March 31, 2024, March 31, 2023, and 2022.

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports;

   c) have no extra-ordinary items that need to be disclosed separately in the accounts and requiring adjustments.

   d) have been prepared in accordance with the Act, ICDR Regulations and Guidance Note.

7. In accordance with the requirements of the Act including the rules made there under, ICDR Regulations, Guidance Note and engagement letter, we report that:

The "**restated Standalone statement of asset and liabilities**" of the Company as at March 31, 2024, March 31, 2023, and 2022 examined by us, as set out in **Annexure I** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

a) The "**restated Standalone statement of profit and loss**" of the Company for the financial year/period ended as at March 31, 2024, March 31, 2023, and 2022 examined by us, as set out in **Annexure II** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to the restated summary statements to this report.

b) The **Restated Standalone statement of cash flows**" of the Company for the financial year/period ended as at March 31, 2024, March 31, 2023, 2022 examined by us, as set out in **Annexure III** to this report read with significant accounting policies in **Annexure IV** has been arrived at after making such adjustments and regroupings to the audited financial statements of the Company, as in our opinion were appropriate and more fully described in notes to restated summary statements to this report.

8. We have also examined the following other financial information relating to the Company prepared by the management and as approved by the board of directors of the Company and annexed to this report relating to the Company for the financial year/period ended as at March 31, 2024, March 31, 2023, and 2022, proposed to be included in the Offer Document.

Annexure to Restated Financial Statements of the Company: -

I. Summary statement of assets and liabilities, as restated as appearing in ANNEXURE I;
II. Summary statement of profit and loss, as restated as appearing in ANNEXURE II;
III. Summary statement of cash flows as restated as appearing in ANNEXURE III;
IV. Basis of preparation as appearing in ANNEXURE IV-1;
V. Significant accounting policies as appearing in ANNEXURE IV-2
VI. Details of Equity share capital as restated as appearing in ANNEXURE IV-3 to this report;
VII. Details of reserves and surplus as restated as appearing in ANNEXURE IV-4 to this report;
VIII. Details of long-term borrowings as restated as appearing in ANNEXURE IV-5 to this report;
IX. Details of deferred tax Liabilities (net) as appearing in ANNEXURE IV-6 to this report;
X. Details of Other Long Term Liabilities as appearing in ANNEXURE IV-7 to this report;
XI. Details of long-term provisions as restated as appearing in ANNEXURE IV-8 to this report;
XII. Details of short-term borrowings as restated as appearing in ANNEXURE IV-9 to this report;
XIII. Details of trade payables as restated as appearing in ANNEXURE IV-10 to this report;

XIV. Details of other current liabilities as restated as appearing in ANNEXURE IV-11 to this report;
XV. Details of short-term provisions as restated as appearing in ANNEXURE IV-12 to this report;
XVI. Details of Fixed assets as appearing in ANNEXURE IV-13 to this report;
XVII. Details of other non-current assets as restated as appearing in ANNEXURE IV-14 to this report;
XVIII. Details of inventories as restated as appearing in ANNEXURE IV-15 to this report;
XIX. Details of trade receivables as restated as appearing in ANNEXURE IV-16 to this report;
XX. Details of cash and cash equivalents as restated as appearing in ANNEXURE IV-17 to this report;
XXI. Details of short-term loans and advances as restated as appearing in ANNEXURE IV-18 to this report;
XXII. Details of other Current Assets as restated as appearing in ANNEXURE IV-19 to this report;
XXIII. Details of revenue from operations as restated as appearing in ANNEXURE IV-20 to this report;
XXIV. Details of other income as restated as appearing in ANNEXURE IV-21 to this report;
XXV. Details of cost of Raw material consumed as restated as appearing in ANNEXURE IV-22 to this report;
XXVI. Details of changes in inventories as appearing in ANNEXURE IV-23 to this report.
XXVII. Details of employee benefit expenses as restated as appearing in ANNEXURE IV-24 to this report;
XXVIII. Details of depreciation and amortization expense as restated as appearing in ANNEXURE IV-25 to this report;
XXIX. Details of Finance cost as restated as appearing in ANNEXURE IV-26 to this report;
XXX. Details of other expenses as restated as appearing in ANNEXURE IV-27 to this report;
XXXI. Details of gratuity expenses as restated as appearing in ANNEXURE IV -28 to this report;
XXXII. Details of earning per share as restated as appearing in ANNEXURE IV-29 to this report;
XXXIII. Details of auditor remuneration as restated as appearing in ANNEXURE IV-30 Ito this report;
XXXIV. Details of ratio analysis as restated as appearing in ANNEXURE IV-31 to this report;
XXXV. Details of related party transaction as restated as appearing in ANNEXURE IV- 32 to this report;
XXXVI. Details of contingent liabilities as restated as appearing in ANNEXURE IV-33 to this report;
XXXVII. Reconciliation of restated Reserve & Surplus as restated as appearing in ANNEXURE IV-34 to this report;
XXXVIII. Notes on reconciliation of restated profits as restated as appearing in ANNEXURE IV-35 to this report;
XXXIX. Notes on Statement Of Corporate Social Responsibilty (CSR) in ANNEXURE IV-36;
XL. Statement of tax shelters as appearing in ANNEXURE IV-37 to this report;
XLI. Additional Regulatory Information as per Para Y of Schedule III to Companies Act, 2013 as restated as appearing in ANNEXURE IV-38 to this report;
XLII. Notes on Previous year figure in ANNEXURE IV-39 to this report
XLIII. Details of capitalisation statement as at 31.03.2024 as restated as appearing in ANNEXURE IV-40 to this report;

9. The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

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

Our report is intended solely for use of the board of directors for inclusion in the offer document to be filed with SEBI, NSE and Registrar of Companies (Delhi) in connection with the proposed EMERGE IPO. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For N C RAJ & ASSOCIATES
Chartered Accountants
(FRN: 002249N)

Sd/-
SANJAY GARG
Partner
Mem. No. 088636
Date: May 27, 2024
Place: New Delhi
UDIN: 24088636BKARJV6869

HUGHES & HUGHES CHEM LTD.

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

CIN: U24100DL1991PLC045290

(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF ASSETS AND LIABILITIES **ANNEXURE – I**

Particulars	Note No.	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A. Equity and Liabilities				
1 Shareholders' Funds				
(a) Share Capital	IV-3	1,800.00	1,800.00	1,800.00
(b) Reserves and Surplus	IV-4	3,979.17	2,956.13	2,435.55
		5,779.17	**4,756.13**	**4,235.55**
2 Non-Current Liabilities				
(a) Long-term borrowings	IV-5	30.08	495.63	387.05
(b) Deferred tax liabilities(net)	IV-6	42.82	41.69	40.06
(c) Other long term liabilities	IV-7	0.40	0.40	0.40
(d) Long term provisions	IV-8	-	20.35	11.00
		73.30	**558.07**	**438.51**
3 Current Liabilities				
(a) Short term borrowings	IV-9	3,963.67	1,703.20	1,495.52
(b) Trade Payables	IV-10			
a. Total outstanding dues of micro enterprises and small enterprises		62.86	83.03	-
b. Total outstanding dues of creditors other than micro enterprises and small enterprises		-	15.44	62.63
(c) Other current liabilities	IV-11	1,176.75	754.24	750.16
(d) Short term provisions	IV-12	181.42	6.33	28.94
		5,384.70	**2,562.24**	**2,337.25**
Total		**11237.18**	**7876.44**	**7011.31**
B. Assets				
1 Non current assets				
(a) Property, plant and equipment	IV-13	694.92	707.71	667.75
(b) Other non current assets	IV-14	0.38	11.53	59.00
2 Current assets				
(a) Inventories	IV-15	2,597.82	1,865.60	1,217.61
(b) Trade receivables	IV-16	4,081.51	3,281.97	3,171.11
(c) Cash and Cash equivalents	IV-17	1,058.37	1,087.53	989.22
(d) Short term loans and advances	IV-18	1,006.94	922.13	906.62
(e) Other current assets	IV-19	1,797.24	-	-
		10,541.88	**7,157.23**	**6,284.56**
Total		**11237.18**	**7876.44**	**7011.31**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV- 1 to IV- 40)

As per our report of even date attached.

For **N C RAJ & ASSOCIATES**
Chartered Accountants
Firm registration number: 002249N

On behalf of the Board of Directors
For Hughes and Hughes Chem Limited

Sanjay Garg	**Ankit Singhal**	**Rajat Singhal**	**Bharat**	**Teena Rathi**
Partner	Director	Director	CS	CFO
M.No. 088636	DIN : 00884360	DIN : 02638828	M. No. : A73717	
Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024
Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi

HUGHES & HUGHES CHEM LTD.

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019
CIN: U24100DL1991PLC045290
(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF PROFIT AND LOSS **ANNEXURE – II**

	Particulars	Note No.	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1	Revenue from operations	IV-20	11,315.15	8,018.19	7,166.82
2	Other income	IV-21	77.32	85.20	51.45
	Total Income (1+2)		**11,392.47**	**8,103.39**	**7,218.27**
3	**Expenditure**				
	(a) Cost of Material Consumed	IV-22	808.03	1,025.45	897.02
	(b) Change in inventories of finished goods, work-in-progress and stock in trade	IV-23	(685.95)	(646.88)	(502.05)
	(c) Employee benefit expenses	IV-24	7,778.39	5,652.66	5,017.71
	(d) Depreciation and Amortisation expenses	IV-25	74.49	66.64	68.41
	(e) Finance cost	IV-26	331.62	201.62	135.52
	(f) Other expenses	IV-27	1,626.28	1,108.45	982.09
4	**Total expenditure**		**9,932.85**	**7,407.95**	**6,598.69**
5	**Profit/Loss before exceptional & extraordinary items &tax (2-4)**		**1,459.62**	**695.44**	**619.58**
6	**Exceptional and extraordinary items**		**0.00**	**0.00**	**0.00**
	Prior period items		0.00	0.00	0.00
7	**Profit/Loss before tax (5-6)**		**1,459.62**	**695.44**	**619.58**
8	**Tax expense**				
	(a) Tax expense for current year		366.83	173.22	156.77
	(b) Deferred tax		1.12	1.63	24.25
	Net current tax expenses		**367.96**	**174.86**	**181.02**
9	**Profit/Loss for the year (7-8)**		**1,091.66**	**520.58**	**438.56**
10	**Earning per Equity Share**				
	(a) Basic		6.06	2.89	2.44
	(b) Diluted		6.06	2.89	2.44

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV- 1 to IV- 40)

As per our report of even date attached.

For N C RAJ & ASSOCIATES
Chartered Accountants
Firm registration number: 002249N

On behalf of the Board of Directors
For Hughes and Hughes Chem Limited

Sanjay Garg	**Ankit Singhal**	**Rajat Singhal**	**Bharat**	**Teena Rathi**
Partner	Director	Director	CS	CFO
M.No. 088636	DIN : 00884360	DIN : 02638828	M. No. : A73717	
Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024	Date : May 27, 2024
Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi	Place : New Delhi

HUGHES & HUGHES CHEM LTD.

Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

CIN: U24100DL1991PLC045290

(All amount in INR lakhs unless otherwise stated)

RESTATED CASH FLOW STATEMENT **ANNEXURE – III**

Particulars		For the period ended		
		March 31, 2024	March 31, 2023	March 31, 2022
A) Cash Flow from Operating Activities				
Profit before tax		1,459.62	695.44	619.58
Add:- Proposed dividend		-	-	-
Adjustment for:				
Depreciation and Amortization		74.49	66.64	68.41
Extraordinary Item		-		
Interest paid		331.62	201.62	135.52
Loss on sale of property, plant and equipment		-	3.56	-
Operating profit before working capital changes		**1,865.72**	**967.26**	**823.51**
Changes in working capital				
(Increase)/Decrease in trade receivables		(799.54)	(110.86)	(1,012.11)
(Increase)/Decrease in Inventory		(732.22)	(647.99)	(508.32)
(Increase)/Decrease in Short term loans and advances		(84.81)	(15.51)	(31.25)
(Increase)/Decrease in Other current assets		(1,797.24)	-	-
Increase/(Decrease) in Trade Payables		(35.62)	35.84	62.63
Increase/(Decrease) in Other current liabilities		422.50	4.08	375.29
Increase/(Decrease) in Short Term Borrowings		2,260.47	207.67	636.54
Increase/(Decrease) in Short term provisions, etc		(3.21)	(0.55)	2.75
		(769.65)	**(527.31)**	**(474.47)**
Cash generated from operations		**1,096.07**	**439.96**	**349.04**
Taxes on income		257.15	195.28	197.67
Net cash flow from operating activities	**A**	**838.92**	**244.67**	**151.37**
B) Cash flow from investing activities				
Net purchase of fixed assets including CWIP		(61.71)	(110.14)	(28.49)
Increase/(Decrease) in Non Current Assets		11.15	47.47	(9.00)
Net cashflow from investing activities	**B**	**(50.56)**	**(62.67)**	**(37.49)**
C) Cash flow from Financing activities				
Proceeds from issue of Share capital		-	-	-
Increase/(Decrease) in Long term borrowings		(465.55)	108.58	49.56
Increase/(Decrease) in Long term provisions		(20.35)	9.35	11.00
Interest paid		(331.62)	(201.62)	(135.52)
Net cash flow from financing activities	**C**	**(817.52)**	**(83.70)**	**(74.96)**
Net increase/Decrease in Cash and Cash equivalents	**A+B+C**	**(29.16)**	**98.31**	**38.92**
Cash equivalents at the beginning of the year		1,087.53	989.22	950.30
Cash equivalents at the end of the year		**1,058.37**	**1,087.53**	**989.22**

Components of Cash and Cash Equivalents

Particulars		March 31, 2024	March 31, 2023	March 31, 2022
Balances with Banks in Current Accounts		0.49	0.50	0.50
Bank Deposits with more than 12 Months Maturity		1057.88	1087.03	988.72
Total Cash and Cash Equivalents (Annexure IV-17)		**1,058.37**	**1,087.53**	**989.22**

See accompanying annexures forming part of the restated financial statements (Refer Annexure No. IV- 1 to IV- 40)

As per our report of even date attached.

For N C RAJ & ASSOCIATES
Chartered Accountants
Firm registration number: 002249N

On behalf of the Board of Directors
For Hughes and Hughes Chem Limited

Sanjay Garg	**Ankit Singhal**	**Rajat Singhal**	**Bharat**	**Teena Rathi**
Partner	Director	Director	CS	CFO
M.No. 088636	DIN : 00884360	DIN : 02638828	M. No. : A73717	
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Suite No. 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi-110019

CIN: U24100DL1991PLC045290

(All amount in INR lakhs unless otherwise stated)

CORPORATE INFORMATION

Hughes and Hughes Chem Limited (the "Company") is a public limited company domiciled in India and incorporated on August 07, 1991 under the provisions of the Companies Act, 1956 applicable in India. Its Corporate Identification Number (CIN) is U24100DL1991PLC045290.

The registered office of the Company is located at 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, South Delhi, New Delhi, Delhi, India, 110019. The Company maintains its books of accounts at Suite No.205-206, Level-2 Bakshi House, 40-41, Nehru Place, New Delhi, Delhi, India, 110019. The Company engaged in Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation.

BASIS OF PREPARATION **Annexure IV-1**

The Company prepared its Financial Statements as per accounting principles generally accepted in India (Indian GAAP), including the Companies (Accounting Standards) Rules, 2021 (as amended) specified under Section 133 of the Companies Act 2013, as amended ("the Act"), read with the Companies (Accounts) Rules, 2014.

The Financial Statements have been prepared using presentation and disclosure requirements of Divison I of Schedule III to Companies Act, 2013.

The financial statements have been prepared on an accrual basis and under the historical cost convention

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES **Annexure IV-2**

a) Current versus non-current classification

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

An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

b) Use of estimates

The preparation of financial statements in conformity with Indian GAAP requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

c) Property, Plant and Equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. The cost comprises purchase price, borrowing costs if capitalization criteria are met, directly attributable cost of bringing the asset to its working condition for the intended use and initial estimate of decommissioning, restoring and similar liabilities. Any trade discounts and rebates are deducted in arriving at the purchase price. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Items of stores and spares that meet the definition of property, plant and equipment are capitalized at cost and depreciated over their useful life. Otherwise, such items are classified as inventories.

The company adjusts exchange differences arising on translation/ settlement of long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset to the cost of the asset and depreciates the same over the remaining life of the asset. In accordance with MCA circular dated 09 August 2012, exchange differences adjusted to the cost of fixed assets are total differences, arising on long-term foreign currency monetary items pertaining to the acquisition of a depreciable asset, for the period. In other words, the company does not differentiate between exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost and other exchange difference.

Gains or losses arising from derecognition of property, plant and equipment are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

The company identifies and determines cost of each component/ part of the asset separately, if the component/ part has a cost which is significant to the total cost of the asset and has useful life that is materially different from that of the remaining asset.

Property, plant and equipment held for sale is valued at lower of their carrying amount and net realizable value. Any write-down is recognized in the statement of profit and loss.

d) Depreciation on property, plant and equipment

Depreciation on property, plant and equipment is calculated on a written down value basis using the rates arrived at, based on the useful lives estimated by the management. The identified components are depreciated separately over their useful lives; the remaining components are depreciated over the life of the principal asset. The company has used the following useful lives to provide depreciation on its property, plant and equipment:

Assets	**Useful Life as per Schedule II (years)**
Plant and machinery	15

Office equipment	5
Furniture and fixtures	10
Factory building	30
Vehicles	8
Computers	3

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

e) Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in an amalgamation in the nature of purchase is their fair value as at the date of amalgamation. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Internally generated intangible assets, excluding capitalized development costs, are not capitalized and expenditure is reflected in the statement of profit and loss in the year in which the expenditure is incurred.

Intangible assets are amortized on a written down value basis over the estimated useful economic life. The company uses a rebuttable presumption that the useful life of an intangible asset will not exceed ten years from the date when the asset is available for use. If the persuasive evidence exists to the affect that useful life of an intangible asset exceeds ten years, the company amortizes the intangible asset over the best estimate of its useful life. Such intangible assets and intangible assets not yet available for use are tested for impairment annually, either individually or at the cash-generating unit level. All other intangible assets are assessed for impairment whenever there is an indication that the intangible asset may be impaired.

The amortization period and the amortization method are reviewed at least at each financial year end. If the expected useful life of the asset is significantly different from previous estimates, the amortization period is changed accordingly. If there has been a significant change in the expected pattern of economic benefits from the asset, the amortization method is changed to reflect the changed pattern. Such changes are accounted for in accordance with AS 5 Net Profit or Loss for the Period, Prior Period Items and Changes in Accounting Policies.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

f) Impairment of tangible and intangible assets

'The Company assesses at each reporting date whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) net selling price and its value in use. The recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets. Where the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining net selling price, recent market transactions are taken into account, if available. If no such transactions can be identified, an appropriate valuation model is used.

The Company bases its impairment calculation on detailed budgets and forecast calculations which are prepared separately for each of the company's cash-generating units to which the individual assets are allocated. These budgets and forecast calculations are generally covering a period of five years. For longer periods, a long term growth rate is calculated and applied to project future cash flows after the fifth year.

Impairment losses of continuing operations, including impairment on inventories, are recognized in the statement of profit and loss. After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life.

After impairment, depreciation is provided on the revised carrying amount of the asset over its remaining useful life

An assessment is made at each reporting date as to whether there is any indication that previously recognized impairment losses may no longer exist or may have decreased. If such indication exists, the company estimates the asset's or cash-generating unit's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior years. Such reversal is recognized in the statement of profit and loss unless the asset is carried at a revalued amount, in which case the reversal is treated as a revaluation increase.

g) Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

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

h) Inventories

Raw materials, components, stores and spares are valued at lower of cost and net realizable value. However, materials and other items held for use in the production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost of raw materials, components and stores and spares is determined on a First-In-First-Out (FIFO) basis. Stores and spares which do not meet the definition of property, plant and equipment are accounted as inventories.

Work-in-progress and finished goods are valued at lower of cost and net realizable value. Cost includes direct materials and labor and a proportion of manufacturing overheads based on normal operating capacity. Cost is determined on a First-In-First-Out (FIFO) basis.

Traded goods are valued at lower of cost and net realizable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on a First-In-First-Out (FIFO) basis.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

i) **Investments**

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments.

On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident.

Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments.

On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the Statement of Profit and Loss.

j) **Revenue recognition**

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of services

Revenues from maintenance contracts are recognized pro-rata over the period of the contract as and when services are rendered. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Sale of goods

Revenue from sale of goods is recognized when all the significant risks and rewards of ownership of the goods have been passed to the buyer, usually on delivery of the goods. The company collects Goods and Service Tax (GST) and other taxes on behalf of the government and, therefore, these are not economic benefits flowing to the company. Hence, they are excluded from revenue.

Interest

Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

k) **Government grants and subsidies**

Grants and subsidies from the government are recognized when there is reasonable assurance that

(i) the company will comply with the conditions attached to them, and

(ii) the grant/subsidy will be received.

When the grant or subsidy relates to revenue, it is recognized as income on a systematic basis in the statement of profit and loss over the periods necessary to match them with the related costs, which they are intended to compensate. Where the grant relates to an asset, it is recognized as deferred income and released to income in equal amounts over the expected useful life of the related asset.

Where the company receives non-monetary grants, the asset is accounted for on the basis of its acquisition cost. In case a non-monetary asset is given free of cost, it is recognized at a nominal value.

Government grants of the nature of promoters' contribution are credited to capital reserve and treated as a part of the shareholders' funds.

l) **Leases**

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term.

Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

m) **Retirement and other employee benefits**

Retirement benefit in the form of provident fund and ESIC is a defined contribution scheme. The company recognizes contribution payable to the provident fund and ESIC scheme as an expenditure, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

The company operates a defined benefit plans for its employees, viz., gratuity. The cost of providing benefits under this plan is determined on the basis of actuarial valuation at each year-end. Separate actuarial valuation is carried out for each plan using the projected unit credit method. Actuarial gains and losses for both defined benefit plans are recognized in full in the period in which they occur in the statement of profit and loss.

n) **Income taxes**

Tax expense comprises current and deferred tax. Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date. Current income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred income tax relating to items recognized directly in equity is recognized in equity and not in the statement of profit and loss.

Deferred tax liabilities are recognized for all taxable timing differences. Deferred tax assets are recognized for deductible timing differences only to the extent that there is reasonable certainty that sufficient future taxable income will be available against which such deferred tax assets can be realized. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits.

At each reporting date, the company re-assesses unrecognized deferred tax assets. It recognizes unrecognized deferred tax asset to the extent that it has become reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which such deferred tax assets can be realized.

The carrying amount of deferred tax assets are reviewed at each reporting date. The company writes-down the carrying amount of deferred tax asset to the extent that it is no longer reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available against which deferred tax asset can be realized. Any such write-down is reversed to the extent that it becomes reasonably certain or virtually certain, as the case may be, that sufficient future taxable income will be available

Deferred tax assets and deferred tax liabilities are offset, if a legally enforceable right exists to set-off current tax assets against current tax liabilities and the deferred tax assets and deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum alternate tax (MAT) paid in a year is charged to the statement of profit and loss as current tax. The company recognizes MAT credit available as an asset only to the extent that there is convincing evidence that the company will pay normal income tax during the specified period, i.e., the period for which MAT credit is allowed to be carried forward. In the year in which the company recognizes MAT credit as an asset in accordance with the Guidance Note on Accounting for Credit Available in respect of Minimum Alternative Tax under the Income-tax Act, 1961, the said asset is created by way of credit to the statement of profit and loss and shown as "MAT Credit Entitlement." The company reviews the "MAT credit entitlement" asset at each reporting date and writes down the asset to the extent the Company does not have convincing evidence that it will pay normal tax during the specified period.

o) **Earnings per share**

Basic earnings per share are 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. Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events of bonus issue.

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.

p) **Provisions**

A provision is recognized when the Company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates.

q) **Cash & cash equivalents**

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

r) **Contingent liabilities**

A contingent liability that is a possible obligation that arises from past event whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future event beyond the control of the Company or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

r) **Segment reporting**

The Company is having only one operating business segment and is primarily engaged in the business of providing management services to the Indian Railways. The Company considers this business segment as the primary segment. The Company operates multiple sites across India to deliver the contracted services but the criteria for segment reporting as per AS 17 is not met by any of these sites or locations individually. Accordingly, the figures appearing in these financial statements relate to the Company's single operating segment.

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF EQUITY SHARE CAPITAL

Annexure IV-3

Equity Share Capital **(INR in Lakhs)**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Authorised Share Capital*			
Equity shares Capital of Rs 10 each	2,500.00	2,500.00	2,500.00
Total Authorised Share Capital	**2,500.00**	**2,500.00**	**2,500.00**
(b) Issued, Subscribed & Fully Paid up Shares			
Equity shares Capital of Rs 10 each	1,800.00	1,800.00	1,800.00
Total Issued, Subscribed & Fully Paid up Shares	**1,800.00**	**1,800.00**	**1,800.00**

(a) Details of Number of Shares

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) Authorised Share Capital*			
No of Equity Shares	25,000,000	25,000,000	25,000,000
Face Value per Share is Rs.	10.00	10.00	10.00
Equity Share Capital	2,500.00	2,500.00	2,500.00
(b) Issued, Subscribed & Fully Paid up Shares			
No of Equity Shares	18,000,000	18,000,000	18,000,000
Face Value per Share	10.00	10.00	10.00
Equity Share Capital	1,800.00	1,800.00	1,800.00

** Authorized Share Capital has been increased from INR 7,00,00,000 (70,00,000 shares) and INR 7,00,00,000 (70,00,000 shares) in March 31, 2022 and March 31, 2023 respectively to INR 25,00,00,000 (2,50,00,000 shares) to match the adjustment of bonus issue as per restated financial statements.*

The Authorised Share Capital of the Company was increased from 70,00,000 Equity Shares of Rs 10/- each to 2,50,00,000 Equity Shares of 10/- each vide resolution passed in EGM dated October 30, 2023.

(b) Reconciliation of shares outstanding at the beginning and at the end of the reporting period

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
Equity shares						
Balance at the beginning of the period	18,000,000	1,800.00	18,000,000	1,800.00	18,000,000	1,800.00
Issued during the year - Bonus Issue	-	-	-	-	-	-
Issued during the previous years						
Balance at the end of the reporting period	18,000,000	1,800.00	18,000,000	1,800.00	18,000,000	1,800.00

Terms/ rights attached to Equity Shares

The company has one class of equity shares having a par value of INR 10 each. Each shareholder is eligible for one vote per share held. The dividend proposed (if any) by the Board of Directors is subject to the approval of the shareholders in the ensuing Annual General Meeting, except in case of interim dividend. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

(c) Details of shareholders holding more than 5% shares in the Company

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Rajat Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%
Ankit Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%
Rajender Singhal	4,504,420	25.02%	4,504,420	25.02%	4,504,420	25.02%
Pingla Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%

The above disclosure has been adjusted to match the adjustment of bonus issue as per restated financial statements. Refer Annexure VI-34 for further details.

As per records of the company, including its register of shareholders/ members and other declarations received from shareholders regarding beneficial interest, the above shareholding represents both legal and beneficial ownerships of shares.

(d) Details of shares held by promoters

Name of Shareholder	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	No. of shares	% holding	No. of shares	% holding	No. of shares	% holding
Equity shares of Rs. 10 each fully paid-up						
Rajat Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%
Ankit Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%
Rajender Singhal	4,504,420	25.02%	4,504,420	25.02%	4,504,420	25.02%
Pingla Singhal	4,491,060	24.95%	4,491,060	24.95%	4,491,060	24.95%

The above disclosure has been adjusted to match the adjustment of bonus issue as per restated financial statements. Refer Annexure VI-34 for further details.

(e) Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

The company has issued total 1,50,00,000 shares (March 31, 2023: nil; March 31, 2022: nil) during the period of five years immediately preceding the reporting date were allotted as bonus shares by capitalization of free reserves and surplus of the Company.

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF RESERVE AND SURPLUS

Annexure IV-4

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(a) General Reserves			
At the beginning of the year	15.00	15.00	15.00
Add: Transfer from Statement of Profit and Loss	-	-	-
	15.00	**15.00**	**15.00**
(b) Statement of Profit and Loss			
At the beginning of the year	2,941.13	2,420.55	1,981.99
Add: Profit / (Loss) for the year	1,091.66	520.58	438.56
Less: Tax of prior period*	68.62	-	-
	3,964.17	**2,941.13**	**2,420.55**
Total	**3,979.17**	**2,956.13**	**2,435.55**

* This amount related to income tax demand related to assessment year 2017-18, 2018-19 & 2019-20

RESTATED STATEMENT OF LONG-TERM BORROWING

Annexure IV-5

(INR in Lakhs)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured			
(a) Term Loan			
From banks	30.08	495.63	387.05
From other parties	-	-	-
Sub-total (a)	**30.08**	**495.63**	**387.05**
Total	**30.08**	**495.63**	**387.05**

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TERMS & CONDITIONS OF WORKING CAPITAL LIMITS/AUTO LOANS

S.No.	Name of the Lender	Purpose	Sanctioned Amount (INR in Lakhs)	Outstanding as at March 31, 2024	Rate of Interest/Charges	Repayment	Primary and Collateral Security
1	State Bank of India	Fund Based: Cash Credit of Rs. 35.00 Cr.	3,500.00	3,463.67	10.65% p.a.	on demand	Refer Note No. 1 below
2	State Bank of India	Auto Loan	20.00	14.42	9.10% p.a.	Monthly Payment in 36 Installments EMI starting from 25.05.2023 EMI Ends on 25.04.2026	Hypothecation of Motor Car - Jeep Maker's Name- FCA India Automobiles Private Limited Model Name – Jeep New Compass Variant Limited (O) AT Engine No - 2971798 Chassis Number - MCANJPCHXPFB01405*2P
3	Kotak Mahindra	Auto Loan	55.00	35.92	11.4% p.a.	Monthly Payment in 48 installments EMI Starts from 05.09.2022 EMI Ends on 05.08.2026	Hypothecation of Motor Car Maker's Name- Sports Utility Vehicles - Land Rover - Range Rover Sport 3.0 L TDV6 SE Model Name – RANGE ROVER SPORT SE at Engine No – 191202Y0035PT204 Chassis Number – SALWA2AX4LA715126
4	Equentia Financial Service Private Limited	Unsecured Term Loan	500.00	500.00	12.5% p.a.	Monthly Payment in 12 installments EMI Starts from 20.04.2024 EMI Ends on 27.03.2025	a) 5 (five) undated cheques in favour of the Lender, provided as security. b) NACH Mandate c) Unconditional and irrevocable personal guarantee from Personal Guarantors. d) Cash Collateral of 20 % of the Facility ("Cash Collateral")
	Total		**4,075.00**	**4,014.01**			
	Total Debt as per Financials			**4,014.01**			
	- Long Term Borrowings (including Current Maturity)			50.35			
	- Short Term Borrowings			3,963.67			

Note 1:

Nature/Description of Security	Nature of Charge	Security
Primary Security		
Hypothecation charge on entire present & future current assets comprising of inventory at various stages/locations and book debts. Hypothecation of Stock & Receivables	Hypothecation	Inventory and Book Debts

Collateral Security	
Nature/Description of Security	Nature of Charge
Factory Land and Building situated at 134, Roz Ka Meo, Industrial Area, Tehsil – Nuh, State Haryana in the name of the company	Equitable Mortgage
Factory Land and Building situated at Phase-II, Lane 3, SIDCO Industrial Complex, Bari Brahmana, Samba, Jammu -181133 measuring 4 kanals in the name of the company	Equitable Mortgage
FF -427, FF-428 & FF-429, 4th floor, JMD Empire, Village: Nangali Umarpur, District: Gurgugram, 122001 in the name of the company	Equitable Mortgage
Flat No. 05, R – 10, Nehru Enclave, New Delhi – 110 019 in the name of Mrs. Pingla Singhal	Equitable Mortgage
Flat No. 11, R – 10, Nehru Enclave, New Delhi – 110 019 in the name of Mrs. Pingla Singhal	Equitable Mortgage
Lower Ground Floor, Flat No. SALG – 3, 4, & 5 and Ground Floor Flat No. SAG – 3 & 4, The Corbett Handi Bandi, Hill, Brinshop Road, Sukhatal, Distt. Nainital, State Uttrakhand in the name of Mrs. Pingla Singhal	Equitable Mortgage
Lien on FDRs of Rs.6.00 cr.	Lien

Personal guarantee by Directors and Others namely

1. Mr. Rajat Singhal (Managing Director)
2. Mr. Ankit Singhal (Managing Director)
3. Mr. Rajender Singhal (S/o Late Shri Om Prakash Singhal)
4. Mrs. Pingla Singhal (W/o Mr. Rajender Singhal)

Note 2:

Nature/Description of Security	Nature of Charge	Security
Cash Margin on BG Limits@10%	Lien	100% Lien on FDR

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RESTATED STATEMENT OF DEFERRED TAX LIABILITIES — Annexure IV-6

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
A. Calculation Deductable/Taxable Temporary Difference on WDV of Assets:-			
WDV as per IT Act	524.79	542.04	508.58
WDV as per Companies Act	694.92	707.71	667.75
Total Deductable Temporary Differences (DTL)	170.13	165.67	159.17
Tax Effect @ 25.168% (22% Tax +10% Surcharge+ 4% cess)	42.82	41.69	40.06
DTL During the year	1.12	1.63	24.25
Add: Already Created DTL	41.69	40.06	15.81
Deferred Tax Liabilities (Net)	42.82	41.69	40.06

RESTATED STATEMENT OF OTHER LONG-TERM LIABILITIES — Annexure IV-7

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unclaimed Dividend*	0.40	0.40	0.40
Total	**0.40**	**0.40**	**0.40**

*** Company can utilise the balance only towards settlement of unclaimed dividend.**

RESTATED STATEMENT OF LONG-TERM PROVISIONS — Annexure IV- Annexure IV-8

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Gratuity (Funded) (Refer Annexure IV-28)	-	20.35	11.00
Total	**-**	**20.35**	**11.00**

RESTATED STATEMENT OF SHORT TERM BORROWINGS — Annexure IV-9

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Secured (Payable within 12 months)			
Loan Repayable on Demand			
From Banks	3,463.67	1,703.20	1,495.52
Sub total (a)	**3,463.67**	**1,703.20**	**1,495.52**
Unsecured			
From NBFC	500.00	-	-
Sub Total (b)	**500.00**	**-**	**-**
Total (a+b)	**3,963.67**	**1,703.20**	**1,495.52**

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RESTATED STATEMENT OF TRADE PAYABLES — **Annexure IV-10**

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Trade Payables			
Total outstanding dues of micro enterprises and small enterprises	62.86	83.03	-
Total outstanding dues of creditors other than micro enterprises and small enterprises	-	15.44	62.63
Total	**62.86**	**98.48**	**62.63**

TRADE PAYABLE AGEING SUMMARY

(INR in Lakhs)

Particulars	Less than 1 year	1-2 Years	2-3 Years
As at 31 March 2024			
MSME	62.86	-	-
Others	-	-	-
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
As at 31 March 2023			
MSME	83.03	-	-
Others	15.44	-	-
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-
As at 31 March 2022			
MSME	-	-	-
Others	62.63	-	-
Disputed Dues - MSME	-	-	-
Disputed Dues - Others	-	-	-

There are no unbilled" and "Not due" trade payables, hence the same are not disclosed in the ageing schedule.

DUES OF SMALL ENTERPRISES AND MICRO ENTERPRISES AS RESTATED

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
	₹	₹	₹
(a) Dues remaining unpaid to any supplier at the end of each accounting year			
-Principal	62.86	83.03	-
-Interest on the above*	-	-	-
(b) the amount of interest paid by the buyer in terms of section 16 of the Micro, Small and Medium Enterprises Development Act, 2006, along with the amount of the payment made to the supplier beyond the appointed day during each accounting year;	-	-	-
(c) the amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the Micro, Small and Medium Enterprises Development Act, 2006;	-	-	-
(d) the amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues above are actually paid to the small enterprise, for the purpose of disallowance of a deductible expenditure under section 23 of the Micro, Small and Medium Enterprises Development Act, 2006.	-	-	-

*The Company has not accounted for interest provisions as per MSMED Act, 2006 as the company has made payments to MSME Vendors within contractual period which is exceeding the contractual time-limit as per MSMED Act, 2006.

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF OTHER CURRENT LIABILITIES

Annexure IV-11

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Other Current Liabilities			
Current maturities of Long term Debt	20.27	34.61	85.49
Salary & Reimbursements	607.50	432.53	402.31
Other expenses payable	14.87	22.91	12.91
GST Payable	460.17	201.92	185.61
TDS Payable	14.21	14.18	22.05
Professional Tax Payable	1.20	0.68	1.23
Contribution to PF	48.17	38.91	30.29
Contribution to ESI	10.36	8.49	10.27
Total	**1,176.75**	**754.24**	**750.16**

RESTATED STATEMENT OF SHORT TERM PROVISIONS

Annexure IV-12

(INR in Lakhs)

Particulars	As At		
	March 31, 2024	March 31, 2023	March 31, 2022
Short Term Provisions			
Provision for Tax*	179.12	0.82	22.88
Provision for Audit Fees	2.30	5.51	6.06
Total	**181.42**	**6.33**	**28.94**

*Provision for tax is net off of advance tax and Tax deducted at source

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(All amount in INR lakhs unless otherwise stated)

Restated statement of Fixed Assets — **Annexure IV-13**

As at March 31, 2024 — **(INR in Lakhs)**

Property, plant and equipment	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 01, 2023	Additions During the year	Sales/ Deduction	Balance as at Mar 31, 2024	Balance as at April 01, 2023	Depreciation for the period	Deduction during the year	On disposals	Balance as at Mar 31, 2024	Balance as at April 01, 2023	Balance as at March 31, 2024
Tangible Assets											
Land*	34.53	-	-	34.53	-	-	-	-	-	34.53	34.53
Buildings	431.69	-	-	431.69	108.80	14.40	-	-	123.20	322.89	308.49
Plant and Equipment	204.17	31.59	-	235.76	87.57	14.83	-	-	102.40	116.60	133.36
Furniture and Fixtures	2.10	-	-	2.10	1.00	0.20	-	-	1.20	1.10	0.90
Vehicles	337.83	26.21	-	364.04	110.98	43.05	-	-	154.03	226.85	210.01
Office equipment	23.81	3.91	-	27.72	18.07	2.02	-	-	20.09	5.74	7.63
Total	1,034.13	61.71	-	1,095.84	326.43	74.49	-	-	400.91	707.71	694.92
Total	**1,034.13**	**61.71**	**-**	**1,095.84**	**326.43**	**74.49**	**-**	**-**	**400.91**	**707.71**	**694.92**

As at March 31, 2023 — **(INR in Lakhs)**

Property, plant and equipment	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 01, 2022	Additions During the year	Sales/ Deduction	Balance as at March 31, 2023	Balance as at April 01, 2022	Depreciation for the period	Deduction during the year	On disposals	Balance as at March 31, 2023	Balance as at April 01, 2022	Balance as at March 31, 2023
Tangible Assets											
Land*	34.53	-	-	34.53	-	-	-	-	-	34.53	34.53
Buildings	418.93	12.76	-	431.69	94.81	13.99	-	-	108.80	324.11	322.89
Plant and Equipment	179.61	24.56	-	204.17	75.09	12.48	-	-	87.57	104.52	116.60
Furniture and Fixtures	2.10	-	-	2.10	0.80	0.20	-	-	1.00	1.30	1.10
Vehicles	334.76	3.07	-	337.83	136.23	37.62	-	62.86	110.98	198.53	226.85
Office equipment	23.02	0.79	-	23.81	18.27	2.35	-	2.54	18.07	4.75	5.74
	992.95	**41.19**	**-**	**1,034.13**	**325.19**	**66.64**	**-**	**65.41**	**326.43**	**667.75**	**707.71**
Total	**992.95**	**41.19**	**-**	**1,034.13**	**325.19**	**66.64**	**-**	**65.41**	**326.43**	**667.75**	**707.71**

As at March 31, 2022 — **(INR in Lakhs)**

Property, plant and equipment	Gross Block				Accumulated Depreciation					Net Block	
	Balance as at April 01, 2021	Additions During the year	Sales/ Deduction	Balance as at March 31, 2022	Balance as at April 01, 2021	Depreciation for the period	Deduction during the year	On disposals	Balance as at March 31, 2022	Balance as at April 01, 2021	Balance as at March 31, 2022
Tangible Assets											
Land*	34.53	-	-	34.53	-	-	-	-	-	34.53	34.53
Buildings	394.88	24.04	-	418.93	81.58	13.23	-	-	94.81	313.30	324.11
Plant and Equipment	175.44	4.17	-	179.61	63.51	11.59	-	-	75.09	111.94	104.52
Furniture and Fixtures	2.10	-	-	2.10	0.60	0.20	-	-	0.80	1.50	1.30
Vehicles	334.76	-	-	334.76	97.42	38.81	-	-	136.23	237.34	198.53
Office equipment	23.55	(0.54)	-	23.02	14.49	4.59	-	(0.81)	18.27	9.06	4.75
	965.27	**27.67**	**-**	**992.95**	**257.60**	**68.41**	**-**	**(0.81)**	**325.19**	**707.67**	**667.75**
Total	**965.27**	**27.67**	**-**	**992.95**	**257.60**	**68.41**	**-**	**(0.81)**	**325.19**	**707.67**	**667.75**

*Title deeds of all immovable properties (other than properties where the Company is lessee and lease agreements are duly executed in favour of the lessee) are held in the name of Company.

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF OTHER NON CURRENT ASSETS

Annexure IV-14

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Investment in Mutual Fund	0.38	11.53	59.00
TOTAL	**0.38**	**11.53**	**59.00**

RESTATED STATEMENT OF INVENTORIES

Annexure IV-15

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
a. Raw Materials	83.54	27.60	25.38
b. Work in Progress	2,445.49	1,105.32	773.42
c. Finished goods	53.11	52.66	37.87
d. Stock in Trade	-	118.08	74.45
e. Stores and Spares	15.68	25.35	26.46
Total	**2,597.82**	**1,329.01**	**937.58**

RESTATED STATEMENT OF TRADE RECEIVABLES

Annexure IV-16

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Trade Receivables			
Secured Considered good			
Outstanding for a period not exceeding 6 months (Secured considered Good)	3,588.87	2,315.86	2,890.75
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	492.64	966.11	280.37
Unsecured Considered Doubtful			
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	-	-	-
Total	**4,081.51**	**3,281.97**	**3,171.11**
Less: Provision for Doubtful debts	-	-	-
Net Trade Receivables	**4,081.51**	**3,281.97**	**3,171.11**

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(All amount in INR lakhs unless otherwise stated)

Trade Receivable Ageing summary

(INR in Lakhs)

Particulars	Total	Less than 6 Months	6 Months to 1 year	1-2 years	2-3 years	3 years & more	TOTAL
As at March 31, 2024							
Undisputed Trade Receivable -Considered Good	4,081.51	3,588.87	152.05	18.66	114.42	207.51	**8,163.03**
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
TOTAL	**4,081.51**	**3,588.87**	**152.05**	**18.66**	**114.42**	**207.51**	**8,163.03**
As at March 31, 2023							
Undisputed Trade Receivable -Considered Good	3,281.97	2,315.86	348.96	490.31	126.84	-	**6,563.94**
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
TOTAL	**3,281.97**	**2,315.86**	**348.96**	**490.31**	**126.84**	**-**	**6,563.94**
As at March 31, 2022							
Undisputed Trade Receivable -Considered Good	3,171.11	2,890.75	130.62	139.70	10.04	-	**6,342.22**
Undisputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered Good	-	-	-	-	-	-	-
Disputed Trade Receivable - Considered doubtful	-	-	-	-	-	-	-
TOTAL	**3,171.11**	**2,890.75**	**130.62**	**139.70**	**10.04**	**-**	**6,342.22**

Notes:

a) No trade receivables are due from directors or other officers of the Company either severally or jointly with any other person.
Nor any trade receivables are due from firms or private companies respectively in which any director is a partner, a director or a member.

b) Trade receivables are generally non-interest bearing

RESTATED STATEMENT OF CASH & CASH EQUIVALENTS **Annexure IV-17**

(INR in Lakhs)

Particulars	As At		
	March 31, 2024	March 31, 2023	March 31, 2022
Balances with Banks in Current Accounts	0.49	0.50	0.50
Bank Deposits with more than 12 Months Maturity	1057.88	1087.03	988.72
Total	**1058.37**	**1087.53**	**989.22**

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF SHORT-TERM LOANS AND ADVANCES

Annexure IV-18

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
a. Loans and advances to related parties	-	-	-
Secured, considered good			
b. Others (specify nature)			
Unsecured, considered good			
(A) Earnest Money Deposit & Security Deposit	824.13	788.41	869.13
(B) Income Tax Refund	14.08	4.58	3.00
(C) Advance to Supplier	96.57	57.89	2.24
(D) Prepaid Expense	18.34	16.95	6.00
(E) Accrued Interest	44.50	54.30	26.25
(F) GST Deferred Input	9.32	-	-
Total	**1,006.94**	**922.13**	**906.62**

RESTATED STATEMENT OF OTHER CURRENT ASSETS

Annexure IV-19

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Unbilled Revenue	1,797.24	-	-
Total	**1,797.24**	**-**	**-**

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF REVENUE FROM OPERATIONS — Annexure IV-20

(INR in Lakhs)

Particulars	For the year ended	For the year ended March 31, 2023	For the year ended March 31, 2022
Sales of Services	9,115.53	7,472.34	6,757.60
Sales of Products	402.39	545.86	409.22
Services to be billed (Unbilled Revenue)	1,797.24	-	-
Total	**11,315.15**	**8,018.19**	**7,166.82**

RESTATED STATEMENT OF OTHER INCOME — Annexure IV-21

(INR in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Other Income			
GST Subsidy Received from State Govt. J&K	-	-	5.08
Interest Income	71.05	53.09	45.50
Other Non Operating Income	6.27	32.11	0.87
Total	**77.32**	**85.20**	**51.45**

RESTATED STATEMENT OF RAW MATERIAL CONSUMPTION — Annexure IV -22

(INR in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening Stock of Raw Material	52.95	51.84	45.58
Purchase of Materials	854.29	1,026.56	903.28
Less: Closing stock of Raw Material	99.21	52.95	51.84
Total	**808.03**	**1,025.45**	**897.02**

RESTATED STATEMENT OF CHANGE IN INVENTORIES — Annexure IV-23

(INR in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Opening Balance of Stock			
(i) Finished Goods	52.66	37.87	21.67
(ii) Work-in-progress	1,641.91	1,053.45	572.08
(iii) Stock in Trade	118.08	74.45	69.96
Total	**1,812.65**	**1,165.77**	**663.71**
Less: Closing Balance of Stock			
(i) Finished Goods	53.11	52.66	37.87
(ii) Work-in-progress	2,445.49	1,641.91	1,053.45
(iii) Stock in Trade	-	118.08	74.45
Total	**2,498.60**	**1,812.65**	**1,165.77**
Increase/(Decrease) in Stock	**(685.95)**	**(646.88)**	**(502.05)**

RESTATED STATEMENT OF EMPLOYEE BENEFITS EXPENSE — Annexure IV-24

(INR in Lakhs)

Particulars	For the year ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Salary and Wages	7,272.79	5,294.49	4,668.73
Contributions to Provident Fund & ESI	466.02	303.03	240.02
Gratuity Expense (Annexure IV-28)	-	11.36	12.69
Staff Welfare Expenses	39.58	43.79	96.27
Total	**7,778.39**	**5,652.66**	**5,017.71**

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF DEPRECIATION & AMORTISATION

Annexure IV-25

(INR in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Depreciation and Amortisation Expenses	74.49	66.64	68.41
Total	**74.49**	**66.64**	**68.41**

RESTATED STATEMENT OF FINANCE COST

Annexure IV-26

(INR in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest expense			
Bank Interest	264.57	166.83	108.27
Bank Charges	40.46	22.13	10.26
Interest on Car loan	7.57	4.08	6.37
Other Borrowing cost	19.02	8.58	10.62
Total	**331.62**	**201.62**	**135.52**

RESTATED STATEMENT OF OTHER EXPENSES

Annexure IV-27

(INR in Lakhs)

Particulars	For the period ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Advertisement & Publicity Expenses	0.03	1.93	44.53
Business Development exp	13.18	38.06	42.49
Commission on Sale	9.95	6.94	16.63
Consumable Store	72.85	67.13	41.93
Project Expenses	740.80	364.70	326.17
Digital expenses	-	1.60	-
Donation	1.80	2.66	0.50
CSR Fund (Annexure IV-36)	14.39	18.65	19.93
Electricity and Water Charges	19.57	17.19	16.69
Fee & Subscription	27.41	8.68	14.40
Freight inward	19.19	21.49	22.72
Freight outward	46.93	38.11	33.04
Interest and Late filing Fees of GST	21.28	4.93	1.15
Insurance	4.22	4.37	3.67
Interest on TDS/PF//PT/IT	8.65	1.21	0.45
ITC Reversal	2.60	-	0.67
Labour Welfare Cess 1%	-	1.12	0.44
Legal & Professional Charges	46.67	22.72	17.66
Auditor Remuneration (Annexure IV-30)	10.20	10.20	10.20
Manufacturing Expenses	6.01	4.76	2.46
Written Off	-	0.49	0.10
Office Expenses	17.61	14.49	6.07
Postal Expenses	11.32	9.18	7.52
Printing & Stationery	4.25	4.82	5.30
Rent on Building	78.40	55.70	63.02
Rent on Equipments	89.02	112.57	84.27
Repair & Maintenance - Others	16.61	15.50	10.31
Application charges	106.05	13.10	4.34
Telephone Expenses	2.75	3.58	2.97
Tender Fees	41.19	42.19	3.52
Testing Charge	13.83	11.07	15.92
Training Expenses	-	5.69	2.67
Travelling Expenses	174.14	170.45	142.46
Vehicle Rinning & Maintenance	5.36	9.62	7.67
Loss on Sale of Asset	-	3.56	-
Total	**1,626.28**	**1,108.45**	**971.89**

RESTATED STATEMENT OF EMPLOYEE BENEFITS PLANS **Annexure IV-28**

(B) Defined Contribution Plan

In accordance with the Employee's Provident Fund and Miscellaneous Provisions Act, 1952, eligible employees of the Company are entitled to receive benefits in respect of provident fund, a defined contribution plan, in which both employees and the Company make monthly contributions at a specified percentage of the covered employees' salary. The contributions, as specified under the law, are made to the employee provident fund organization (EPFO).

An amount of INR 466.02 lakhs (March 31, 2023: INR 303.03 lakhs; March 31, 2022: INR 240.02 lakhs) has been recognised as an expense in respect of the Company's contribution to Employee's Provident Fund and other funds deposited with the relevant authorities and has been charged to the Statement of Profit and Loss.

(B) Defined benefit Plan

The defined benefit plan operated by the Company is as below:

The Company has an obligation towards gratuity, a defined benefit retirement plan covering eligible employees. The plan provides for a lump-sum payment to vested employees at retirement, death while in employment or on termination of employment of an amount equivalent to Last salary drawn (Basic + DA)* number of years of employment* 15/26. Vesting occurs upon completion of five years of service.

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RESTATED STATEMENT OF EARNINGS PER SHARE

Annexure IV-29

(INR in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
A. Total Number of equity shares outstanding at the end of the year (in lacs)	180.00	180.00	180.00
B. Weighted average number of equity shares outstanding during the year (in lacs)	180.00	180.00	180.00
C. Net profit after tax available for equity shareholders (excluding exceptional and extraordinary items) (as restated)	1,091.66	520.58	438.56
D. Basic and Diluted earnings per share (INR)			
Basic	6.06	2.89	2.44
Diluted	6.06	2.89	2.44

RESTATED STATEMENT OF AUDITORS REMUNERATION

Annexure IV-30

(INR in Lakhs)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
As Auditors Audit Fees	10.20	10.20	10.20

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RESTATED STATEMENT OF RATIO **Annexure IV-31**

For the Year 2023-24

Particulars	As at March 31, 2024	As at March 31, 2023	% Change	Reason of variance if change is more than 25%
Current Ratio (in times)	1.96	2.79	-30%	The ratio has decreased due to increase in current liability of company. Current liability has increased majorly because company has taken additional short term borrowings during the year.
Debt-Equity Ratio (in times)	0.69	0.47	48%	The ratio has increased because the debt of the company has increased more as compared to increase in equity of the company.
Debt Service Coverage Ratio (in times)	5.09	3.36	52%	The ratio has increased due to increase in EBDITA of the company
Return on Equity Ratio (in %)	21%	12%	79%	The ratio has increased due to increase in profit of the company
Inventory turnover ratio (in times)	0.05	0.25	-78%	The ratio has decreased due to decrease in cost of good sold of the company during the year.
Trade Receivables turnover ratio (in times)	3.07	2.49	24%	NA
Trade payables turnover ratio (in times)	10.59	12.74	-17%	The ratio has decreased due to decrease in purchases of the company during the year.
Net capital turnover ratio (in times)	2.03	1.61	26%	NA
Net profit ratio	10%	6%	49%	The ratio has increased due to increase in profit of the company
Return on Capital employed	32%	18%	79%	The ratio has increased due to increase in EBIT of the company

For the Year 2022-23

Particulars	As at March 31, 2023	As at March 31, 2022	% Change	Reason of variance if change is more than 25%
Current Ratio (in times)	2.79	2.69	4%	NA
Debt-Equity Ratio (in times)	0.47	0.46	1%	NA
Debt Service Coverage Ratio (in times)	3.36	3.91	-14%	The ratio has decreased due to decrease in EBDITA of the company
Return on Equity Ratio (in %)	12%	11%	6%	NA
Inventory turnover ratio (in times)	0.25	0.41	-40%	The ratio has decreased due to decrease in cost of good sold of the company during the year.
Trade Receivables turnover ratio (in times)	2.49	2.69	-8%	The ratio has decreased due to increase in trade receivables of the
Trade payables turnover ratio (in times)	12.74	28.84	-56%	The ratio has decreased due to increase in trade payables of the
Net capital turnover ratio (in times)	1.61	1.62	-1%	The ratio has decreased due to increase in average capital employed of the company.
Net profit ratio	6%	6%	6%	NA
Return on Capital employed	18%	17%	5%	NA

For the Year 2022-21

Particulars	As at March 31, 2022	As at March 31, 2021	% Change	Reason of variance if change is more than 25%
Current Ratio (in times)	2.69	3.61	-25%	The ratio has decreased due to increase in current liability of company. Current liability has increased majorly because company has taken additional short term borrowings during the year.
Debt-Equity Ratio (in times)	0.46	0.31	48%	The ratio has increased because the debt of the company has increased more as compared to increase in equity of the company.
Debt Service Coverage Ratio (in times)	3.91	5.58	-30%	The ratio has decreased due to decrease in EBDITA of the company
Return on Equity Ratio (in %)	11%	17%	-37%	The ratio has decreased due to decrease in profit of the company during the year
Inventory turnover ratio (in times)	0.41	0.67	-39%	NA
Trade Receivables turnover ratio (in times)	2.69	2.32	16%	NA
Trade payables turnover ratio (in times)	28.84	7.10	306%	The ratio has increased due to increase in purchases of the company
Net capital turnover ratio (in times)	1.62	1.64	-1%	NA
Net profit ratio	6%	10%	-38%	The ratio has decreased due to decrease in profit of the company
Return on Capital employed	17%	25%	-31%	The ratio has decreased due to decrease in EBIT of the company

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Equity share holder fund
3. Debt Service Coverage Ratio (DSCR) = EBITDA / (Finance Cost+Short Term Borrowings)
4. Return on Equity Ratio = Profit After Tax / Average Equity
5. Inventory Turnover Ratio = (Cost of material Consumed + Change in inventory)/ Average Inventory
6. Trade Receivable Turnover Ratio = Revenue from operations / Average Trade and unbilled receivables
7. Trade Payable Turnover Ratio = Purchases /Average Trade Payable
8. Net Capital Turnover Ratio = Revenue from Operations / Average Capital Employed
9. Net Profit Ratio = Profit After Tax / Revenue

10 Return on Capital Employed= EBIT/Average Capital Employed

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(All amount in INR lakhs unless otherwise stated)

RESTATED STATEMENT OF RELATED PARTY TRANSACTIONS **Annexure IV-32**

RELATED PARTY DISCLOSURE:

(a) List of Related parties

Names of the related parties with whom transactions were carried out

Party name	Relation
Board of Directors (BOD)	
Rajender Singhal	Whole-Time Director and CEO
Rajat Singhal	Managing Director
Ankit Singhal	Managing Director
Anita Kaul (w.e.f. 05.01.2024)	Independent, Non Executive Director
Anil Sharma (w.e.f. 09.11.2023)	Independent, Non Executive Director
Arunendra Kumar (w.e.f. 16.03.2024)	Independent, Non Executive Director
Prerna Yadav (till 20.02.2024)	Director
Key Managerial Personnel (KMP)	
Teena Rathi (w.e.f. 21.11.2023)	Chief Financial Officer
Bharat (w.e.f. 14.05.2024)	Company Secretary
Priyanka Sharma (till 28.03.2024)	Ex-Company Secretary
Relative of Directors	
Pingla Singhal	Relative of Directors
Nupur Singhal	
Rikha Singhal	
Associated Concern	
Regency Agro Pvt Ltd	Common director-Rajender Singhal

(b) Transaction with related Parties :-

(INR in Lakhs)

Name of the Person / Entity	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance			
Rajat Singhal	9.50	15.00	-
Ankit Singhal	9.50	15.00	-
Rajender Singhal	8.50	8.50	-
Pingla Singhal	8.50	8.50	-
Nupur Singhal	1.50	0.75	0.75
Rikha Singhal	1.50	0.75	0.75
Regency Agro Pvt Ltd	-	-	8.29
Transactions during the year			
Director Remuneration			
Rajat Singhal	114.00	110.00	180.00
Ankit Singhal	114.00	110.00	180.00
Prerna Yadav	0.91	-	-
Rajender Singhal	8.50		
Salary Paid			
Pingla Singhal	102.00	102.00	180.00
Rajender Singhal	93.50	102.00	180.00
Nupur Singhal	9.00	9.00	9.00
Rikha Singhal	9.00	9.00	9.00
Teena Rathi	1.94	-	-
Priyanka Sharma	3.12		
Purchase			
Regency Agro Pvt Ltd	30.23	6.78	-
Sale			
Regency Agro Pvt Ltd	4.35	-	
Closing Balance			
Rajat Singhal	19.00	9.50	15.00
Ankit Singhal	19.00	9.50	15.00
Rajender Singhal	25.50	8.50	8.50
Pingla Singhal	34.00	8.50	8.50
Nupur Singhal	5.25	1.50	0.75
Rikha Singhal	5.25	1.50	0.75

RESTATED SUMMARY STATEMENT OF CONTINGENT LIABILITIES			Annexure IV-33
			(INR in Lakhs)
Particulars	**For the Year ended**		
	March 31, 2024	**March 31, 2023**	**March 31, 2022**
Contingent liabilities in respect of:			
Demand from Income Tax Authorities*	627.03	-	-
Demand from Income Tax Authorities (TDS)	-	-	-
Demand from GST and other related calims	-	-	-
Demand from provident fund	-	-	-
Demand from ESIC	-	-	-
Demand from VAT	-	-	-
Demand from Profession Tax	-	-	-
Demand from Central Excise & Services Tax	-	-	-
Bank Guarantee issued to parties**	2,077.44	1,738.27	1,304.42
Capital Advances	-	-	-
Capital Work in Progress			

*The Company has received demand from tax authorities totaling 627.03 lakhs for the financial years 2019-20 which pertain to income tax. Based on the advice of tax consultants and legal opinions obtained, the management believes that the claim made by the tax authorities are not tenable and is confident of a favorable outcome. Therefore, no provision has been made in the financial statements for these disputed tax demands. However, should the outcome of the disputes be unfavorable, it could have a material impact on the Company's financial position.

** The Company has provided bank guarantees amounting to 2077.44 Lakhs to various customers, suppliers, and government authorities as part of its normal business operations. These guarantees are issued by banks on behalf of the Company and are primarily related to performance and financial obligations under contracts. The management believes that the likelihood of these guarantees being invoked is remote, and accordingly, no provision has been made in the financial statements for these potential obligations. The details are as follows:

Name of Bank- State Bank Of India
Sanctioned Limit- 3000 Lakhs
Utilisation as at March 31, 2024- 2077.44 Lakhs
Rate of Interest/Charges - 1.80 * % p.a. + applicable GST

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RECONCILIATION OF RESTATED RESERVES AND SURPLUS — Annexure IV-34

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Reserves as per Audited Balance sheet	4,004.16	4,478.67	3,956.55
Adjustments for:			
Bonus Issue dated November 21, 2023*	-	(1,500.00)	(1,500.00)
Short Term Provision (Income Tax Provision)**	2.56	5.01	2.38
Deffered Tax Liability***	(27.55)	(27.54)	(23.38)
Reserves as per Re-stated Balance sheet	**3,979.17**	**2,956.13**	**2,435.55**

NOTES ON RECONCILIATION OF RESTATED — Annexure IV-35

(INR in Lakhs)

Particulars	As at		
	March 31, 2024	March 31, 2023	March 31, 2022
Net Profit/(Loss) after Tax as per Audited Profit & Loss Account	1,094.11	522.12	459.56
Adjustments for:			
Reduction in Income tax expense**	(2.45)	2.63	2.38
Deferred tax expense***	-	(4.16)	(23.38)
Net Profit/ (Loss) After Tax as Restated	**1,091.66**	**520.58**	**438.56**

*The company has allotted total 1,50,00,000 shares (March 31, 2023: nil; March 31, 2022: nil) as bonus shares by capitalization of free reserves and surplus of the Company. The same has been approved by the shareholders in EGM dated November 21, 2023.

**Income tax expense has been restated to reflect the actual income tax paid by the Company as per the Income Tax Returns (ITRs) of the relevant assessment years.

***Deferred Tax Expense is recalculated and corrected accordingly.

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STATEMENT OF CORPORATE SOCIAL RESPONSIBILTY (CSR) — Annexure IV-36

(₹ In Lakhs)

As per provisions of section 135 of the Companies Act, 2013, read alongwith the Rules made thereunder and Schedule VII thereto, the Company has to incur at least 2% of average net profits, as per section 198 of the Companies Act, 2013, of the preceding three financial years towards Corporate Social Responsibility ("CSR").

Accordingly, the Company has spent a sum of INR 53.30 lakhs (March 31, 2022: INR 19.93 lakhs, March 31, 2023: INR 18.98 lakhs, March 31, 2024: INR 14.39 lakhs [Unspent Current Acccount with Schedule Bank]) towards CSR activities as approved by the Board of Directors on the recommendations of CSR committee of the Company. This amount has been charged to the Statement of Profit and Loss.

Details of CSR Expenditure:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Gross amount required to be spent by the Company	**14.39**	**18.64**	**20.27**
Amount approved by Board to be spent	**14.39**	**18.64**	**20.27**
A) Amount spent during the year			
i. Construction/Acquisition of any asset			
ii. On purposes other than (i) above	-	18.98	19.93
Add: Utilised from excess spent in last year			
Total	**-**	**18.98**	**19.93**
B) Amount yet to be spent during year			
i. Construction/Acquisition of any asset			
ii. On purposes other than (i) above	14.39		0.34
Add: Utilised from excess spent in last year			
Total	**14.39**	**-**	**0.34**
C) Details related to spend/unspent obligations			
i. Contribution to Public Trust			
ii. Contribution to Charitable Trust	-	18.98	19.93
iii. Unspent amount in relation to:			
- Ongoing project			
- Other than ongoing project	14.39	-	0.34
E) Disclosure as per Section 135(5) - Other than ongoing project			
Opening balance	-	0.34	-
Amount deposited in Specified Fund of Sch. VII within 6 months	-	-	-
Amount required to be spent during the year	14.39	18.64	20.27
Amount spent during the year	-	18.98	19.93
Closing balance	**14.39**	**-**	**0.34**
Closing balance			
- with Company	-	-	-
- in separate CSR unspent account	14.39	-	0.34

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STATEMENT OF TAX SHELTERS **Annexure IV-37**

(₹ In Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Profit before tax as per books (A)	1,459.62	695.44	619.58
Income Tax Rate* (%)	25.17%	25.17%	25.17%
Tax at notional rate on profits	367.36	175.03	155.94
Adjustments :			
Permanent Differences(B)			
Expenses disallowed under Income Tax Act, 1961			
- Personal Nature	1.61	2.88	0.77
Total Permanent Differences(B)	**1.61**	**2.88**	**0.77**
Income considered separately (C)			
Capital Gain	-	3.53	-
Other Income	71.05	53.09	40.57
Total Income considered separately (C)	**71.05**	**56.62**	**40.57**
Timing Differences (D)			
Depreciation as per Companies Act, 2013	74.49	66.64	68.41
Depreciation as per Income Tax Act, 1961	(78.18)	(76.69)	(71.86)
Total Timing Differences (D)	**(3.69)**	**(10.05)**	**(3.45)**
Net Adjustments E = (B-C+D)	**(73.13)**	**(63.79)**	**(43.25)**
Tax expense / (saving) thereon	**(18.41)**	**(16.05)**	**(10.89)**
Income from Capital Gains			
Capital Gain	-	3.53	
Income from Capital Gains (G)	**-**	**3.53**	**-**
Income from Other Sources			
Other Income	71.05	53.09	40.57
Income from Other Sources (E)	**71.05**	**53.09**	**40.57**
Set-off from Brought Forward Losses (F)		-	
Taxable Income/(Loss) as per Income Tax (A+E+F)	**1,457.54**	**688.27**	**616.90**
Income Tax as returned/computed	366.83	173.22	155.26

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ADDITIONAL REGULATORY INFORMATION AS PER SCHEDULE III TO COMPANIES ACT, 2013: **Annexure IV-38**

i. The Company does not have any immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee) whose title deeds are not held in the name of the company.

ii. The Company has not revalued its Property, Plant and Equipment.

iii. The Company has not granted loans or advances in the nature of loans are granted to promoters, Directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person, that are:
(a) repayable on demand or
(b) without specifying any terms or period of repayment

iv. The Company does not have any capital work-in-progress.

v. The Company does not have any intangible assets under development .

vi. No proceedings have been initiated or pending against the company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and the rules made thereunder.

vii The Company has borrowings from banks or financial institutions on the basis of security of current assets and quarterly returns or statements of current assets filed by the Company with banks or financial institutions are in agreement with the books of accounts except as follows.

For Financial Year 2023-24

Quarter	Name of Bank	Particulars of Securities Provided	Amount as per Books of Account (₹ in Lakhs)	Amount as reported in the quarterly return/ statement (₹ in Lakhs)	Amount of difference (₹ in Lakhs) (Unbilled Revenue)	Reason for material discrepancies
Q4	State bank of India	Stock statement	2,597.82	4,395.06	(1,797.24)	The difference is due to Unbilled Revenue shown in other current asset

viii. The company is not declared as wilful defaulter by any bank or financial institution or other lender.

ix. The company does not have any transactions with companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

x. There are no charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

xii. The Company does not have any scheme of arrangements which has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.

xiii. The company has identified unbilled revenue which was supposed to be billed in the month of march, however could not be billed due to clearance from parties.

xiv. A. No funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other persons or entities, including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Company or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
B. No funds have been received by the Company from any persons or entities, including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever ("Ultimate Beneficiaries") by or on behalf of the Funding Parties or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

PREVIOUS YEAR FIGURES **Annexure VI-39**

Previous year figures have been regrouped / reclassified, where necessary, to conform to this year's classification.

CAPTIALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024 as derived from our Restated Consolidated Financial Information. This table should be read in conjunction with the sections titled "**Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Information"** and **"Risk Factors"** on page nos. 212, 210, and 28 respectively of this Draft Red Herring Prospectus.

(₹in lakhs, unless otherwise stated)

Particulars	Pre offer	Post offer
Borrowings		
Short term debt (A)	3,963.67	**[•]**
Long Term Debt (B)	30.08	**[•]**
Total debts (C)	**3,993.75**	**[•]**
Shareholders' funds		**[•]**
Share capital	1,800.00	**[•]**
Reserve and surplus - as Restated	3,979.17	**[•]**
Total shareholders' funds (D)	**5,779.17**	**[•]**
Long term debt / shareholders funds (B/D)	**0.01**	**[•]**
Total debt / shareholders funds (C/D)	**0.69**	**[•]**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements attached in the chapter titled "Financial Information of the Company" beginning on page no. 210 You should also read the section titled "Risk Factors" on page no 28 and the section titled "Forward Looking Statements" on page no. 20 of this Draft Red Herring Prospectus, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our auditor which is included in this Draft Red Herring Prospectus under "Financial Statements". The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

Business Overview

We provide an array of services to the Indian Railways across India and this aspect has widened our portfolio to a great extent. We are engaged in Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation. We also provide services to Corporate Houses and PSUs for Bird Control Management. We have our production units at Jammu and Gurugram. We have a two-tiered business model involving direct sales and franchise based business associates.

We primarily undertake:

i) Bio-tank maintenance projects which involve unloading, cleaning, repair and fitment of Bio tank of Railway coaches.

ii) Pest Control management projects which involve Pests and Rodents Control in Railway passenger coaches and Rodent control in yard and in Railway premises.

iii) Mechanized Cleaning projects which involve Cleaning of Train Coaches, Railway Station & Railway Colony with garbage disposal it also involves On Board House Keeping facility in Trains.

iv) Production Unit Fabrication projects which involve Assembling work of Side Wall ICF Coaches, Bogie Assembly at Workshop and Factory, Conversion of ICF Coach to New Modified Goods (NMG) train, ART (Medical Coach Building), Coach Side Berth Furnishing, Coach Refurbishment and Furnishing, Wagon repair and welding.

v) Bird Control Management projects which involve installation of Airport Wailer MKV which prevents bird strikes on Runways/Helipads/Aircrafts, Application of Bird Deterrent Gel in food processing factories, Aircraft Aircraft Maintenance Area, Railway Establishments, Hotels, Electronic Industries, Defense, Airports, Pharmaceutical Plants, Chemical Plants, etc.

vi) Repair and Maintenance of Passengers Amenity Items in Train Coach projects which involve general furnishing, carpentry, plumbing and passenger amenities in train coaches.

vii) Over Head Equipment Modification projects which involve Track Side Foundation Work, Electrical Pole Erection and New OHE Mast Installation.

viii) Sewage & Effluent Treatment Plant Construction and Operation projects which involve construction, installation, operation and maintenance of sewage & Effluent Treatment Plant.

The Vande Bharat Express (Train 18 Project) is the marquee train service operated by Indian Railway which commenced commercial operations in 2019. At present Train 18 is being manufactured in (ICF) Integral Coach Factory, Chennai of the Indian Railways. The company owing to it's well established presence in ICF got an opportunity to contribute in manufacturing of the Vande Bharat train. At present we are executing multiple contracts in ICF where we are fabricating Side Wall and End Wall using MIG/TIG/Arc Welding. We are executing contract for building the Under Frame for Train 18.

Our portfolio of 110 ongoing projects as on March 31, 2024 comprises Bio-Tank Maintenance projects, Pest Control Management projects, Mechanised Cleaning projects, Production Unit Fabrication projects, Bird Control Management projects, Repair and

Maintenance of Passengers Amenity Items in Train Coach projects, Over Head Equipment Modification projects, Sewage & Effluent Treatment Plant Construction and Operation projects. We are currently undertaking projects for Indian Railways across India, Havells India Limited in Rajasthan, Balkrishna Industries Limited in Gujarat, Apollo hawkeye Pedershaab Concrete in Gujarat, Kuber Paper & Pac in Sonipat (Haryana), Auto CNC Machining Ltd. in Bengaluru (Karnataka), Yuken India Limited in Kolar (Karnataka), Alkyl Amines Chemicals Ltd in Daund (Maharashtra), JSL Lifestyle Limited in Jhajjar (Haryana), Ultramarine & Pigements Limited in Tamilnadu, PI Industries Ltd in Udaipur, Amines and Plasticizers Ltd. in Mumbai and TPR Autoparts Mfg. India Pvt Ltd. in Neemrana (Rajasthan).

FINANCIAL SNAPSHOT

For For the period ending March 31, 2024 our total revenue as per Restated Financial Statement was Rs. 11,315.15 lakhs. Further, our profit after tax for the period ending March 31, 2024 as per Restated Financial Statements was Rs. 1,091.66 Lakhs.

The following table sets forth a breakdown of our revenue from operations, as well as other key performance indicators, for the periods indicated:

(₹ in Lakhs, unless otherwise stated)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations[1]	11,315.15	8,018.19	7,166.82
EBITDA[2]	1,865.72	963.71	823.50
EBITDA Margin (%)[3]	16.49%	12.02%	11.49%
Profit After Tax[4]	1,091.66	520.59	438.56
PAT Margin (%)[5]	9.65%	6.49%	6.12%
Total Equity[6]	5,779.18	4,756.14	4,235.55
Return on Equity Ratio[7]	18.89%	10.95%	10.35%
Total Debt[8]	4,104.01	2,233,44	1,968.06
Debt / Equity Ratio (in times)[9]	0.69	0.47	0.46
Debt Service Coverage Ratio (in times)[10]	5.09	3.36	3.91
EPS (Basic and Diluted)[11]	6.06	2.89	2.44

Note:
1. Revenue from Operations refers to revenue from sale of services, as recognized in the Restated.
2. EBITDA refers to earnings before interest, taxes, depreciation, amortization and exceptional items. EBITDA excludes other income.
3. EBITDA Margin refers to EBITDA during a given period as a percentage of revenue from operations during that period.
4. PAT is calculated as Profit before tax – Tax Expenses
5. PAT Margin' is calculated as PAT for the period/year divided by revenue from operations
6. Total Equity is defined as the aggregate of share capital and other equity.
7. Return on Equity Ratio is calculated as Profit after tax divided by Total Equity
8. Total Debt include current and non-current borrowings.
9. Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
10. Debt Service Coverage Ratio measures our ability to meet principal and interest payment obligations from available earnings and is calculated by dividing the net operating Income i.e. sum of earnings before interest, taxes, depreciation, amortization and exceptional items; by the sum of (i) interest and (ii) principal repayment.
11. Earnings Per share Net Profit after tax, as restated, attributable to equity shareholders divided by weighted average no. of equity shares outstanding during the year/ period.

STATEMENT OF SIGNIFICANT ACCOUNTING POLICIES

For details in respect of Statement of Significant Accounting Policies, please refer to Annexure IV of Restated Financial Statements beginning on page no. 210 of this Draft Red Herring Prospectus.

Factors Affecting our Results of Operations

Our business is subjected to various risks and uncertainties, including those discussed in the section titled "Risk Factors" beginning on page no. 28 of this Draft Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

1. General economic and business conditions in the markets in which we operate and in the local, regional, national and

international economies;

2. Failure to successfully upgrade our product portfolio, from time to time;
3. Any change in government policies resulting in increases in taxes payable by us;
4. Increased competition in the industry in which we operate;
5. Our ability to grow our business;
6. Factors affecting Railways and Hospitality
7. Our ability to retain our key managements persons and other employees;
8. Changes in laws and regulations that apply to the industries in which we operate;
9. Company's ability to successfully implement its growth strategy and expansion plans;
10. Our failure to keep pace with rapid changes in technology;
11. Our ability to maintain our relationships with domestic as well as foreign vendors and their inability to meet our products specifications and supply our products in timely manner;
12. Failure to comply with regulations prescribed by authorities of the jurisdictions in which we operate;
13. Inability to successfully obtain registrations in a timely manner or at all;
14. General economic, political and other risks that are out of our control;
15. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
16. Conflicts of interest with affiliated companies, the promoter group and other related parties;
17. Any adverse outcome in the legal proceedings in which we are involved;
18. Concentration of ownership among our Promoters.
19. The performance of the financial markets in India and globally.

Result of Operations

The following table sets forth certain information with respect to our results of operations, on a Restated Consolidated Financial basis as indicated below:.

(₹ in Lakhs)

Particulars	For the year ended 31-Mar-24	% of Total Revenue	For the year ended 31-Mar-23	% of Total Revenue	For the year ended 31-Mar-22	% of Total Revenue
Revenue from operation	11,315.15	99.32%	8,018.19	70.38%	7,166.82	62.91%
Other income	77.32	0.68%	85.20	0.75%	51.45	0.45%
Total Income (I + II)	**11,392.47**	**100.00%**	**8,103.39**	**71.13%**	**7,218.27**	**63.36%**
Raw material consumption	808.03	7.09%	1,025.45	9.00%	897.02	7.87%
Changes in inventories	(685.95)	(0.06%)	(646.88)	(0.06%)	(502.05)	(0.04%)
Employee benefits expense	7,778.39	68.28%	5,652.66	49.62%	5,017.71	44.04%
Finance costs	331.62	2.91%	201.62	1.77%	135.52	1.19%
Depreciation and amortisation expenses	74.49	0.65%	66.64	0.58%	68.41	0.60%
Other expenses	1,626.28	14.28%	1,108.45	9.73%	982.09	8.62%
Total Expenses	**9,932.86**	**87.19%**	**7,407.95**	**65.02%**	**6,598.70**	**57.92%**
Profit / (Loss) before Tax	**1,459.61**	**12.81%**	**695.44**	**6.10%**	**619.58**	**5.44%**
Tax Expenses	367.95	3.23%	174.85	1.53%	181.02	1.59%
Net Profit after tax	**1,091.66**	**9.58%**	**520.59**	**4.57%**	**438.56**	**3.85%**

Main Components of our Profit and Loss Account
Revenue from operations:

Revenue from operations mainly consists of revenue from trading goods related to sale of services and sales of products.

Other Income:

Our other income primarily comprises of Interest Income and other non-operating income.

Expenses:

Company's expenses consist of raw material consumed, stock in trade, Employee benefits expense, Finance costs, Depreciation expenses and other expenses.

Changes in inventories:

Changes in inventories comprises of increase/decrease in the stock in trade.

Employee benefits expense:

Our employee benefits expense primarily comprises of Salaries, wages & bonus expenses, gratuity expenses, Staff welfare expenses etc.

Finance Costs:

Our finance cost includes Interest expense on borrowings, other borrowing costs and Interest.

Depreciation and Amortization Expenses:

Depreciation includes depreciation on Plant and Equipment, Furniture & Fixtures, Vehicles, Office Equipment, and Computer Equipment etc.

Other Expenses:

Our other expenses consist of audit fees, insurance, rent paid, power & fuel cost, rates & taxes and miscellaneous expenses etc.

RESULTS OF OPERATIONS FOR THE YEAR ENDED MARCH 31, 2024

Total Income:

Total income for the period starting from April 1, 2023 to March 31, 2024 stood at ₹11,392.47 Lakhs. The total income consists of revenue from the sale of services & goods and the other income.

Revenue from Operations

During the year ended March 31, 2024, the net revenue from operation of our Company was ₹11,315.15 Lakhs. The main contribution to the revenue from operations is the sale of Services and Goods.

Other Income:

During the year ended March 31, 2024, the other income of our Company stood at ₹77.32 Lakhs. The main components of the other income are interest income.

Employee benefits expense:

During the year ended March 31, 2024, our employee benefits expense was ₹7,778.39 lakhs, which included salaries, wages and bonus of ₹7,272.79 lakhs, contribution to provident and other funds of ₹ 466.02 lakhs, gratuity, perquisite and staff welfare expenses of ₹39.58 lakhs.

Finance costs:

Our finance costs were ₹331.62 lakhs for the year ended March 31, 2024, primarily comprising interest on bank borrowing of ₹264.57 lakhs and other borrowing costs of ₹67.05 lakhs.

Depreciation and Amortization Expenses:

During the year ended March 31, 2024, the Depreciation and amortization charges of our Company stood at ₹74.49 Lakhs.

Other Expenses:

Our other expenses for the for the year ended March 31, 2024 amounted to ₹1,626.28 lakhs, which primarily included (i) Project

Expenses of ₹740.80 lakhs, (ii) travelling expenses of ₹174.14 lakhs, (iii) rent expenses of ₹167.42 lakhs, (iv) application charges of ₹106.05 lakhs, (vi) consumable stores of ₹72.85 lakhs, (vii) Tender fees of ₹41.19 lakhs.

Restated profit after tax:

As a result of the above factors, our restated profit after tax for the year ended March 31, 2024 was ₹1,091.66 Lakhs

FISCAL 2024 COMPARED WITH FISCAL 2023

Set forth below is a discussion of our results of operations for financial year ended March 31, 2024 over March 31, 2023

Total Income:

Total income increased from 8,103.39 Lakhs in year ended March 31, 2023 to ₹11,315.15 Lakhs in year ended March 31, 2024 with a resultant increase of 41.12% in year ended March 31, 2024. This is mainly due to increase in unbilled revenue of ₹1,797.24 lakhs which is due to the general elections in India. Due to the elections period, the invoices could not be processed on time and cleared by the railways and consequently the amount of unbilled increased significantly.

Other Income:

Other Income decreased from ₹85.20 Lakhs in year ended March 31, 2023 to ₹77.32 Lakhs in year ended March 31, 2024 with a percentage change of 9.25%.

Employee benefits expense:

Employee Benefit Expenses increased from ₹5,652.66 Lakhs in year ended March 31, 2023 to ₹7,778.39 Lakhs in year ended March 31, 2024 with a resultant increase of 37.61% in year ended March 31, 2024 mainly due to increase in number of employees.

Finance costs:

Finance cost increased from ₹201.62 Lakhs in year ended March 31, 2023 to ₹331.62 Lakhs in year ended March 31, 2024 with a resultant increase of 64.48% in year ended March 31, 2024 due to increase in total debt from ₹2,198.83 Lakhs in year ended March 31, 2023 to ₹3,993.74 Lakhs in year ended March 31, 2024.

Depreciation and Amortization Expenses:

Depreciation and amortization increased from ₹66.64 Lakhs in year ended March 31, 2023 to ₹74.49 Lakhs in year ended March 31, 2024 with a resultant increase of 11.77% in year ended March 31, 2024 due to increase in the gross block of property, plant and equipment.

Other Expenses:

Other expenses increased from ₹1,108.45 Lakhs in year ended March 31, 2023 to ₹1,626.28 Lakhs in year ended March 31, 2024 with a resultant increase of 46.72% in year ended March 31, 2024. This is majorly on account of increase in Project expenses and application charges from ₹364.70 Lakhs and ₹13.10 Lakhs in FY 2022-23 respectively to ₹740.80 Lakhs and ₹106.05 Lakhs in FY 2023-24.

Restated profit after tax:

Net Profit after tax increased from ₹520.29 Lakhs in year ended March 31, 2023 to ₹1,091.66 Lakhs in year ended March 31, 2024 with a resultant increase of 109.70% in year ended March 31, 2024. This is directly in relation to increase in revenue from operations and decrease in cost of goods sold (including changes in inventories).

FISCAL 2023 COMPARED WITH FISCAL 2022

Set forth below is a discussion of our results of operations for financial year ended March 31, 2023 over March 31, 2022

Total Income:

Total income increased from ₹7,218.27 Lakhs in year ended March 31, 2022 to ₹8,103.39 Lakhs in year ended March 31, 2023 with a resultant increase of 11.88% in year ended March 31, 2023 mainly due to increase in the revenue from sale of services.

Other Income:

Other Income increased from ₹51.45 Lakhs in year ended March 31, 2022 to ₹85.20 Lakhs in year ended March 31, 2023 with a resultant increase of 65.59% in year ended March 31, 2023.

Employee benefits expense:

Employee Benefit Expenses increased from ₹5,017.71 Lakhs in year ended March 31, 2022 to ₹5,652.66 Lakhs in year ended March 31, 2023 with a resultant increase of 12.65% in year ended March 31, 2023 mainly due to increase in number of employees and normal increments to existing employees.

Finance costs:

Finance cost increased from ₹135.52 Lakhs in year ended March 31, 2022 to ₹201.52 Lakhs in year ended March 31, 2023 with a resultant increase of 48.78% in year ended March 31, 2023 which is directly related to increase in total debt from ₹1,882.57 Lakhs in FY 21-22 to ₹2,198.83 Lakhs in FY 22-23.

Depreciation and Amortization Expenses:

Depreciation and amortization decreased from ₹68.41 Lakhs in year ended March 31, 2022 to ₹66.64 Lakhs in year ended March 31, 2023 with a resultant decrease of 2.58% in year ended March 31, 2023.

Other Expenses:

Other expenses increased from ₹971.89 Lakhs in year ended March 31, 2022 to ₹1,108.45 Lakhs in year ended March 31, 2023 with a resultant increase of 12.87% in year ended March 31, 2023. This is on account of normal increase in general expenses incurred by the Company in course of normal business.

Restated profit after tax:

Net Profit after tax increased from ₹438.56 Lakhs in year ended March 31, 2022 to ₹520.59 Lakhs in year ended March 31, 2023 with a resultant increase of 18.71% in year ended March 31, 2023. PAT margin changed from 6.12% in FY 21-22 to 6.49% in FY 22-23.

Cash Flows
The following table sets forth certain information relating to our cash flows in the periods indicated:

(₹ in Lakhs)

Particulars	FY 23-24	FY 22-23	FY 21-22
Net Cash flow from/ (used in) Operating Activities	838.92	244.67	151.37
Net cash flow from/ (used in) investing activities	(50.56)	(62.67)	(37.49)
Net cash flow from/ (used in) financing activities	(817.52)	(83.70)	(74.96)
Cash and cash equivalents at the beginning of the period	1,087.53	989.22	950.30
Cash and cash equivalents at the closing of the period	1,058.37	1,087.52	989.22

Cash Flows from Operating Activities

For the year ended on March 31, 2024

Net cash generated from operating activities was ₹ 838.92 lakhs for the year ended March 31, 2024, In the same period, our restated profit before tax was ₹ 1,091.66 lakhs, which was primarily adjusted for finance cost of ₹331.62 lakhs and depreciation expense of ₹74.49 lakhs.

Our operating cash flow before working capital adjustments was ₹1,865.72 lakhs in March 31, 2024. Our working capital adjustments to our net cash flows used in operating activities in the year ended March 31, 2024 primarily comprised a increase in

trade receivables of ₹799.54 lakhs, increase in inventory of ₹732.22 lakhs, increase in short term loans and advances of ₹84.81 lakhs, increase in other current assets of ₹1,797.24 lakhs. This was offset by a decrease of trade payables of ₹35.62 lakhs, increase of other current liabilities of ₹422.50 lakhs, increase in short term borrowing of ₹2,260.47 lakhs and decrease in short term provisions ₹3.21 lakhs.

Taxes paid during the year amounted to ₹257.15 lakhs.

For Financial Year Ended March 31, 2023

Net cash generated for operating activities was ₹244.67 lakhs in March 31, 2023. Profit before tax was ₹695.44 lakhs in March 31, 2023. Adjustments primarily consisted of depreciation of ₹66.44 lakhs, finance costs of ₹201.62 lakhs and loss on sale of property was ₹3.56 lakhs.

Our operating cash flow before working capital adjustments was ₹967.26 lakhs in March 31, 2023. The working capital adjustments in March 31, 2023 included, decrease in short term provisions of ₹0.55 lakhs, increase in other liabilities of ₹4.08 lakhs, increase in short term borrowing of ₹207.67 lakhs and increase in trade payables of ₹35.84 lakhs. This was offset by increase in inventories of ₹647.99 lakhs, increase in trade receivable of ₹110.86 lakhs and increase in short term loans and advances of ₹15.51 lakhs.

Taxes paid during the year amounted to ₹195.28 lakhs.

For Financial Year Ended March 31, 2022

Net cash generated for operating activities was ₹151.37 lakhs in March 31, 2022. Profit before tax was ₹619.58 lakhs in March 31, 2022. Adjustments primarily consisted of depreciation of ₹68.41 lakhs and finance costs of ₹135.52 lakhs.

Our operating cash flow before working capital adjustments was ₹823.51 lakhs in March 31, 2022. The working capital adjustments in March 31, 2022 included, increase in trade payables of ₹62.63 lakhs, increase in other liabilities of ₹375.29 lakhs, increase in short term borrowing of ₹636.54 lakhs and increase in short term provisions of ₹2.75 lakhs. This was offset by increase in trade receivable of ₹ 1012.11 lakhs, increase in inventories of ₹ 508.32 lakhs and increase in short term advances of ₹ 31.25 lakhs.

Taxes paid during the year amounted to ₹197.67 lakhs.

Cash Flows from Investment Activities

For the period March 31, 2024

Net cash used for investing activities for the year ended March 31, 2024 was ₹50.56 lakhs. This was primarily due to purchase of plant, property and equipment of ₹61.71 lakhs and sale of investment of ₹11.15 lakhs.

For Financial Year Ended March 31, 2023

Net cash used for investing activities for the year ended March 31, 2023 was ₹62.67 lakhs. This was primarily due to purchase of plant, property and equipment of ₹156.14 lakhs, sale of fixed assets of ₹46.00 lakhs and sale of investment of ₹47.47 lakhs.

For Financial Year Ended March 31, 2022

Net cash used for investing activities for the year ended March 31, 2022 was ₹37.49 lakhs. This was primarily due to purchase of plant, property and equipment of ₹ 28.49 lakhs and sale of investment of ₹9.00.

Cash Flows from Financing Activities

For the period March 31, 2024

Net cash used in financing activities in the year ended March 31, 2024 was ₹817.52 lakhs, primarily due to repayment of long-term borrowings of ₹465.55 lakhs and interest paid of ₹331.62 lakhs.

For Financial Year Ended March 31, 2023

Net cash used in financing activities for the year ended March 31, 2023 was ₹83.70 lakhs, primarily due to increase in long term borrowings of ₹ 108.58 lakhs and interest paid of ₹201.62 lakhs.

For Financial Year Ended March 31, 2022

Net cash used in financing activities for the year ended March 31, 2022 was ₹74.96 lakhs, primarily due to increase in long term borrowings of ₹49.56 lakhs and interest paid of ₹135.52 lakhs.

Related Party Transactions

Related party transactions with certain of our promoters, directors and their entities and relatives primarily relate to remuneration, salary, loan and Issue of Equity Shares. For further details of related parties kindly refer chapter titled "Financial Statement as Restated" beginning on page no. 210 of this Draft Red Herring Prospectus.

Information required as per Item (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions

There has not been any unusual trend on account of our business activity. Except as disclosed in this Draft Red Herring Prospectus, there are no unusual or infrequent events or transactions in our Company.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations.

There are no significant economic changes that may materially affect or likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

Apart from the risks as disclosed under Section "Risk Factors" beginning on page no 28 of the Draft Red Herring Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

4. Future changes in relationship between costs and revenues

Other than as described in the sections "Risk Factors", "Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on page nos 28, 120 and 212 respectively, to our knowledge, no future relationship between expenditure and income is expected to have a material adverse impact on our operations and finances.

5. Total turnover of each major industry segment in which our Company operates

The Company is in the business of array of services to the Indian Railways across India and this aspect has widened our portfolio to a great extent. We are engaged in Bio-Tank Maintenance, Pest Control Management, Mechanized Cleaning, Production Unit Fabrication, Bird Control Management, Repair and Maintenance of Passengers Amenity Items in Train Coach, Over Head Equipment Modification, Sewage & Effluent Treatment Plant Construction and Operation. We also provide services to Corporate Houses and PSUs for Bird Control Management. Relevant industry data, as available, has been included in the chapter titled "Industry Overview" beginning on page no. 90 of this Draft Red Herring Prospectus.

6. Status of any publicly announced New Products or Business Segment

Except as disclosed in the Chapter "Our Business", our Company has not announced any new product or service.

7. Seasonality of business

Our Company's business is not seasonal in nature.

8. Dependence on single or few customers or suppliers

The revenue of our company is dependent on a few limited numbers of customers.

9. Competitive conditions

Competitive conditions are as described under the Chapters "Industry Overview" and "Our Business" beginning on page nos. 90 and 120 respectively of this Draft Red Herring Prospectus.

10. Details of material developments after the date of last balance sheet i.e., March 31, 2024.

After the date of last Balance sheet i.e., March 31, 2024, the following material events have occurred:

Resolution passed for approving the Initial Public Offer (IPO).

- Board Meeting held on 09th January, 2024

Extraordinary General Meeting held on 15th January, 2024

FINANCIAL INDEBTEDNESS

This is to certify that Hughes And Hughes Chem Limited having Registered office at 204, 205-206, Level-2, 40-41, Bakshi House, Nehru Place, New Delhi- 110019 In terms of the Articles of Association of the company, the Board is authorized to accept deposits from members either in advance of calls or otherwise, and generally accept deposits, raise loans or borrow or secure the payment of any sum of moneys to be borrowed together with the moneys already borrowed including acceptance of deposits apart from temporary loans obtained from the Company's Bankers in the ordinary course of business, exceeding the aggregate of the paid-up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) or upto such amount as may be approved by the shareholders from time to time.

The Company has obtained the necessary consents required under the relevant loan documentation with banks and financial institutions for undertaking activities, such as change in its capital structure, change in its shareholding pattern and change in promoter's shareholding which has a possible change in the management control of our Company.

As on March 31, 2024 the Company has total outstanding secured borrowings from banks and financial institutions aggregating to ₹ 3,514.01 lakhs and ₹ 2,577.44 lakhs Bank Guarantees Issued. The company has no outstanding unsecured loan, as per the certificate issued by M/s N C Raj & Associates, Chartered Accountants, dated June 17, 2024.

Set forth below is a brief summary of our aggregate borrowings from banks and financial institutions on a Standalone basis:

I. **Secured Borrowing:**

S.No.	Nature of facilities	Rate of Interest	Sanctioned Amount (INR in Lakhs)	Amount Outstanding as on 31.03.2024 (Rs. in Lakhs)	Security
A	**Fund Based**				
1	State Bank of India-Cash Credit Limit	10.65% p.a.	3,500.00	3463.67	Refer Note No. 1 below
II	**Term Loans**				
1	State Bank of India-Auto Loan	9.10% p.a.	20.00	14.42	Hypothecation of Motor Car - Jeep Maker's Name- FCA India Automobiles Private Limited Model Name – Jeep New Compass Variant Limited (O) AT Engine No - 2971798 Chassis Number - MCANJPCHXPFB01405*2P
2	Kotak Prime-Auto Loan	11.4% p.a.	55.00	35.92	Hypothecation of Motor Car Maker's Name- Sports Utility Vehicles - Land Rover - Range Rover Sport 3.0 L TDV6 SE Model Name – RANGE ROVER SPORT SE at Engine No – 191202Y0035PT204 Chassis Number – SALWA2AX4LA715126
B	**Non-Fund Based**				
1	State Bank of India-Bank Guarantee Limit	1.80 * % p.a. + applicable GST	3,000.00	2077.44	Refer Note No. 1 and Note No. 2 below
II	Unsecured Borrowings-				

S.No.	Nature of facilities	Rate of Interest	Sanctioned Amount (INR in Lakhs)	Amount Outstanding as on 31.03.2024 (Rs. in Lakhs)	Security
5	Unsecured Term Loan	12.5% p.a.	500.00	500.00	a) 5 (five) undated cheques in favour of the Lender, provided as security. b) NACH Mandate c) Unconditional and irrevocable personal guarantee from Personal Guarantors. d) Cash Collateral of 20 % of the Facility ("Cash Collateral")

Note 1:			
Nature/Description of Security		**Nature of Charge**	
Primary Security			
Hypothecation charge on entire present & future current assets comprising of inventory at various stages/locations and book debts. Hypothecation of Stock & Receivables		Hypothecation	Inventory and Book Debts
Collateral Security			
Nature/Description of Security			
Factory Land and Building situated at 134, Roz Ka Meo, Industrial Area, Tehsil – Nuh, State Haryana in the name of the company			Equitable Mortgage
Factory Land and Building situated at Phase-II, Lane 3, SIDCO Industrial Complex, Bari Brahmana, Samba, Jammu -181133 measuring 4 kanals in the name of the company			Equitable Mortgage
FF -427, FF-428 & FF-429, 4th floor, JMD Empire, Village: Nangali Umarpur, District: Gurgugram, 122001 in the name of the company			Equitable Mortgage
Flat No. 05, R – 10, Nehru Enclave, New Delhi – 110 019 in the name of Mrs. Pingla Singhal			Equitable Mortgage
Flat No. 11, R – 10, Nehru Enclave, New Delhi – 110 019 in the name of Mrs. Pingla Singhal			Equitable Mortgage
Lower Ground Floor, Flat No. SALG – 3, 4, & 5 and Ground Floor Flat No. SAG – 3 & 4, The Corbett Handi Bandi, Hill, Brinshop Road, Sukhatal, Distt. Nainital, State Uttrakhand in the name of Mrs. Pingla Singhal			Equitable Mortgage
Lien on FDRs of Rs.6.00 cr.			Lien
Personal guarantee by Directors and Others namely			
1. Mr. Rajender Singhal (Executive Chairman)			
2. Mr. Rajat Singhal (Managing Director)			
3. Mr. Ankit Singhal (Managing Director)			
4. Mrs. Pingla Singhal (W/o Mr. Rajender Singhal)			

Note 2:			
Nature/Description of Security		**Nature of Charge**	
Cash Margin on BG Limits@10%		Lien	

SECTION X – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding :(i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities including notices issued by such authorities; (iii) claims related to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and the total amount involved); (iv) disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoter in the last five financial years, including outstanding action; and (v) any other outstanding litigation as determined to be material pursuant to the Materiality Policy in accordance with the SEBI ICDR Regulations in each case involving our Company, Promoters, Subsidiaries and Directors.

Our Board, in its meeting held on May 27, 2024 determined that outstanding legal proceedings involving the Company, its Directors and Promoter will be considered as material litigation ("Material Litigation") if the aggregate amount involved in such individual litigation exceeds 5% of the annual turnover of the Company, as per the last audited financial statements of the Company or such litigations outcome could have a material impact on the business, operations, prospects or reputations of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 10% of the Company's trade payables as per the last restated financial statements. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations against the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

1. Hughes & Hughes Chem Limited vs Union of India acting through Dy. Chief Mechanical Engineer/Fur -II Modern Coach Factory vide Arbitration proceedings filed by the company on dated May 15, 2024. The Company has filed the case for the claim of Rs. 69,57,501 against the Railway before the Sole Arbitrator. The Sole Arbitrator has yet to finalized the Arbitration Proceeding.

2. Hughes & Hughes Chem Limited vs DME, Rourkela, Chakradharpur Division, whereas Company has filed the claim of Rs.70,75,368/- before the Sole Arbitrator for the unreasonably termination of the contract. Due to which financial loss has been sustained by the Company. The Arbitral Authority has appointed the Arbitrator and matter is yet to finalised.

3. Hughes & Hughes Chem Limited vs Northern Eastern Railway, Lucknow, whereas Company has filed the claim before the Arbitral Authority for the unreasonably termination of the contract. Due to which financial loss has been sustained by the Company. The Arbitral Authority has not appointed the Arbitrator and matter is yet to finalised.

4. Hughes & Hughes Chem Limited vs Northern Railway, Moradabad, whereas Company has filed the claim Rs.

23,71,501.07 before the Arbitral Authority for the unreasonably termination of the contract. Due to which financial loss of has been sustained by the Company. The Arbitral Authority has not yet appointed the Arbitrator and matter is yet to finalised.

(e) Actions by statutory and regulatory authorities against the Company

1. Labour Enforcement Officer (Central), Patna-I vs. Hughes & Hughes Chem Ltd. vide Complaint no.132(O)2021. The company was acting as a contractor and executing work at Rajendra Nagar Terminal Patna, by employing contract labour. As per CLRA Rules, 1971 they were found non-compliant with Rule 25(2), Rule 82(1) Rule 65, Section 90 r/w Rules 58-61, Rule 75 r/w Rule 80(1) & Rule 78(1). The complaint was filed under Section 24 CLRA, 1970 and Central Rules, 1950 against the company by the labour department concerning imposition of fine. The complaint is pending adjudication before the Hon'ble court.

2. Labour Enforcement Officer, Pune (State through N. Shridhara) vs. Hughes & Hughes Chem Ltd. vide Cri.M.A..3248/2020. The company was acting as a contractor and executing work at Pune Division of Central Railway at Coaching Depot, Ghorpadi, Pune by employing contract labour. As per CLRA Rules, 1971 they were found non-compliant with Rule 81(2), Rule 71, Rule 78(1), Rule 25(2), Rule 81(3), Rule 76(i) and Rule 72. The complaint was filed under CLRA, 1971 and Central Rules, 1950 against the company by the labour department concerning imposition of fine. The complaint is pending adjudication before the Hon'ble court.

3. Labour Enforcement Officer (Central), Patna-II and I/c Patna-I vs. Hughes & Hughes Chem Ltd. vide Cr. Case Complaint (O)326/2023. The company was acting as a contractor and executing work at Rajendra Nagar Terminal Patna, by employing contract labour. As per CLRA Rules, 1971 they were found non- compliant with Rule 25(2), Rule 81(1) Rule 65, Rule 75 r/w Rule 80(1) & Rule 78(1). The complaint was filed under CLRA, 1971 and Central Rules, 1950 against the company by the labour department concerning imposition of fine. The complaint is pending adjudication before the Hon'ble court.

4. Complaint number 57/RLC/2023/C3 was filed against the company by workmen Suraj Dev and Harender Kumar stating that Hughes and Hughes (the company) failed to implement tripartite settlement held between Union and EC Railway, Danapur Division Management at office of ALC(C), Patna on March 16, 2020 and also the following grounds continued: 1. Section 21(4) of CLRA Act, 1970 and Payment of Wages Act, 1936- Frequent failure to pay wages in a timely manner throughout the course of work undertaken and 2. Section 2(e) of Minimum Wages Act, 1948- Failure of Contractor and Railway to pay statutory minimum wages. After the complaint, an inspection was conducted and the concerned inspector had sent a complaint vide letter number Misc./INTUC/21/2020- RLC dated which was served on the company by Post in which it was asked to correct the irregularities. Reinstatement was allowed. However, the matter is pending adjudication before the competent authorities of the State Labour Department.

5. Complaint number 77/2021 was filed against the company by the Swatantra Rail Theka Majdoor Union on behalf of workmen Suraj Dev and Harender Kumar stating that Hughes and Hughes (the company) had fabricated a theft complaint and terminated the workmen's services unfairly w.e.f. December 10, 2020. Thereafter a demand was made by the Union to reinstate the workmen with back pay. The company maintained that the workmen's services were terminated vide letter dated 12 December, 2020 w.e.f December 5, 2020 on grounds of loss of confidence. A report to the effect that Sh. Attar was involved in theft of property from the premises of Indian Railways was lodged by Inspector RPF vide communication dated December 10, 2020. This communication in turn was provided by the Railways to the company which resulted in issuance of termination letter dated 12 December, 2020 vide which the employment relationship was brought to an end with the account being settled in full by the company on December 19, 2020. Claim of the Union as to the non-payment of minimum wages in 2019 was contested by the respondents to be totally fabricated as Attar had not been on the rolls of the company at the time. The respondents maintained that the suit had been filed with malice and thereafter the matter remains pending with the Hon'ble JMEC Railway Court, Pune.

6. Union Of India Through Labour Enforcement Officer vs. Hughes & Hughes Chem Ltd. vide Complaint no. (O)/487/2022. The company was acting as a contractor and executing work at Rajendra Nagar Terminal Patna, by employing contract Labour. As per CLRA Rules, 1971 they were found non-compliant with Rule 25(2)(viii), Rule 65, Rule 75 r/w Rule 80(1), Rule 78(1)(a)(i), 78 (1)(a)(iii), 78(1)(a)(ii) & 78(1)(b). The complaint was filed under Section 24 CLRA, 1970 and Central Rules, 1971 against the company by the labour department concerning the imposition of fine. The complaint is pending adjudication before the competent authorities of the Hon'ble Labour Court.

7. Labour Enforcement Officer (Central), Khanpur, Ahmedabad vs. Hughes & Hughes Chem Ltd. vide Complaint no. CC/23/2022. The company was acting as a contractor and executing work at Bhavnagar Para Railway, Gujarat, by employing contract Labour. As per CLRA Rules, 1971, they were found non- compliant with Rule 81(1)(i), Rule 25(2)(viii), Rule 79, Rule 82(1) & Rule 65. The complaint was filed under Section 24 CLRA, 1970 and Central Rules, 1951 against the company by the Labour department concerning the imposition of fine. The complaint is pending with the Hon'ble JMEC Railway Court, Pune.

8. Mr. Siddhesh Sawant, Mr. Karan Anil Umap, Mr. Ajay Veerapandian, Mr. Avinash Dinesh Patil, Mr. Elangu Raju, Mr. Dattatray Bahare, Mr, Rajendra Shantaram Tayde, Mr. Mohammad Faisal Husain Sheikh, Mr. Sanket Suresh Palande, Mr. Raju Jyothi, Mr. Shankar Kaliyaperumal, Mr. Nilesh Rohidas Ahire, Mr. Vinod Eshwardas Devre and Mr. Selvam Narayanswami V/s M/s Hughes & Hughes Chem Ltd., Mr. Rajat Singhal and M/s Indian Railway vide Complaint no. PW-CA-1/2024. The Complainants has filed the case against the Company claiming of their outstanding pay, Overtime Wage and Bonus under Section 10 of Payment of Bonus Act, 1965 and Section 33 of the Payment of Wage Act, 1936 along with interest @10% p.a. The Complaint is pending for adjudication before the Hon'ble Labour Court at Sion, Mumbai.

9. Labour Enforcement Officer (Central), Chandigarh vs. Hughes & Hughes Chem Ltd. vide notice no. 20(03)/2024/RCH/C.II. The company was acting as a contractor and executing work at The Senior Divisional Mechanical Engineer, (C&W) Northern Railway, Ambala Cantt. Haryana, by employing contract Labour. As per Payment of Wages Rules, 1936, they were found breach of Act and the complaint was filed against the company by the Labour Department. The Company as per vide letter dated May 28, 2024 has settled the outstanding dues of the employees. The complaint is pending for final adjudication before the competent Authorities of the State Labour Department.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the Promoters & Directors of the Company.

(b) Criminal proceedings filed by the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the Promoters & Directors of the Company.

(c) Other pending material litigations against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the Promoters & Directors, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the Promoters & Directors of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

C. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated against the group company of the company.

(b) Criminal proceedings filed by the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings initiated by the group company of the company.

(c) Other pending material litigations against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated against the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(d) Other pending material litigations by the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding litigations initiated by the group company, which have been considered material by the Company in accordance with the Materiality Policy.

(e) Actions by statutory and regulatory authorities against the group company of the company

As on the date of this Draft Red Herring Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the group company.

D. TAX PROCEEDINGS

There are no outstanding tax liabilities (direct and indirect) against the company, the promoters and directors. However, the Company has received the following notices as u/s. 221(1) of the Income Tax Act, 1961 which are being contested by the Company. Therefore, the amount of liability, if any, as may be ascertained, to be payable by the Company is yet to be crystallized.

Nature of Proceedings	Number of cases	Amount involved* (₹ in lakhs)
Of the Company		
Direct Tax (Income Tax)	1	531.38*
Direct Tax (TDS)	Nil	Nil
Indirect Tax (GST)	Nil	Nil
Of the Promoters and Directors (Income Tax)	Nil	Nil

**There is an outstanding demand of ₹531.38 Lakhs reflecting in the case of our Company vide DIN & notice no. ITBA/RCV/S/221/2023-24/1058418412(1) for the assessment year 2021-22. Furthermore, our Company has filed rectification application vide acknowledgment bearing number 149903530210324 for the rectification of the demand raised by the Income Tax department. The rectification order will be received in due course.*

E. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

Our Board of Directors considers dues owed by our Company to the creditors exceeding 10% of the Company's trade payables as per the last restated financial statements as material dues for the Company. The trade payables for the year ended on March 31,2024 were ₹62,86,220/-. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹6,28,622/-. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on January 09,2024. Based on these criteria, details of outstanding dues owed as on March 31,2024 by our Company on are set out below:

(*₹ in Lakhs*)

Types of creditors	Number of creditors	Amount involved
A. Micro, small and medium enterprises	10	62.86
B. Other Creditors	-	-
Total (A+B)	**10**	**62.86**
C. Material Creditors	1	52.03

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2024 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.hugheschem.com. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Other than as stated in the section entitled **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** on page 212, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months from the date of the filing of the DRHP.

GOVERNMENT AND OTHER KEY APPROVALS

Except as mentioned below, our Company has received the necessary consents, licenses, permissions, registrations 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 and no further approvals are required for carrying on our present or proposed business activities. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For details in connection with the regulatory and legal framework within which we operate, see the section titled **"Key Industrial Regulations and Policies"** at page no. 167 of this Draft Red Herring Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained in connection with the Issue:

Corporate Approvals:

a) The Board of Directors have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a resolution passed at its meeting held on May 27, 2024 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.

b) The shareholders of our Company have, pursuant to Section 62(1)(c) of the Companies Act, 2013, by a Special Resolution passed in the Extra Ordinary General Meeting held on June 08, 2024 authorized the Issue.

c) Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 02, 2024.

Approval from the Stock Exchange:

d) In-Principle approval dated [•] from NSE EMERGE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of NSE, issued by our Company pursuant to the Issue.

Agreements with NSDL and CDSL:

e) The company has entered into an agreement dated December 26, 2023 with the Central Depository Services (India) Limited *("CDSL")* and the Registrar and Transfer Agent, who in this case is, Maashitla Securities Private Limited for the dematerialization of its shares.

f) Similarly, the Company has also entered into an agreement dated May 27, 2021 with the National Securities Depository Limited *("NSDL")* and the Registrar and Transfer Agent, who in this case is Maashitla Securities Private Limited for the dematerialization of its shares.

g) The International Securities Identification Number (ISIN) of our Company is INE0HXO01018.

II. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. TAX RELATED APPROVALS:

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Permanent Account	Income Tax, 1961	Income	AAACH0760R	August 07,	Valid until

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	Number (PAN)				1991	Cancelled
2.	Tax Deduction Account Number (TAN)	Income Tax, 1961	India	DELH02512G	Not Available	Valid until Cancelled
3.	Certificate of Registration of Goods and Services Tax (Tamil Nadu)	Goods and Services Tax Act, 2017	Income	33AAACH0760R1ZG	March 25, 2020	Valid until Cancelled
4.	Certificate of Registration of Goods and Services Tax (Kerala)	Goods and Services Tax Act, 2017	Dept., Govt. of India	32AAACH0760R1ZI	April 18, 2018	Valid until Cancelled
5.	Certificate of Registration of Goods and Services Tax (Madhya Pradesh)	Goods and Services Tax Act, 2017	Government of India	23AAACH0760R1ZH	July 6, 2018	Valid until Cancelled
6.	Certificate of Registration of Goods and Services Tax (Odisha)	Goods and Services Tax Act, 2017	Government of India	21AAACH0760R1ZL	Jul 21, 2022	Valid until Cancelled
7.	Certificate of Registration of Goods and Services Tax (Delhi)	Goods and Services Tax Act, 2017	Government of India	07AAACH0760R1ZB	March 01, 2023	Valid until Cancelled
8.	Certificate of Registration of Goods and Services Tax (Haryana)	Goods and Services Tax Act, 2017	Government of India	06AAACH0760R1ZD	March 20, 2021	Valid until Cancelled
9.	Certificate of Registration of Goods and Services Tax (Uttarakhand)	Goods and Services Tax Act, 2017	Government of India	05AAACH0760R1ZF	June 19, 2018	Valid until Cancelled
10.	Certificate of Registration of Goods and Services Tax (Andhra Pradesh)	Goods and Services Tax Act, 2017	Government of India	37AAACH0760R1Z8	September 06, 2019	Valid until Cancelled
11.	Certificate of Registration of Goods and Services Tax (Telangana)	Goods and Services Tax Act, 2017	Government of India	36AAACH0760R1ZA	February 18, 2021	Valid until Cancelled
12.	Certificate of Registration of Goods and Services Tax (Goa)	Goods and Services Tax Act, 2017	Government of India	30AAACH0760R1ZM	April 18, 2018	Valid until Cancelled
13.	Certificate of Registration of Goods and Services Tax (Karnataka)	Goods and Services Tax Act, 2017	Government of India	29AAACH0760R1Z5	July 07, 2018	Valid until Cancelled
14.	Certificate of Registration of Goods and Services Tax (Maharashtra)	Goods and Services Tax Act, 2017	Government of India	27AAACH0760R1Z9	August 21, 2021	Valid until Cancelled
15.	Certificate of Registration of Goods and Services	Goods and Services Tax Act, 2017	Government of India	24AAACH0760R1ZF	July 06, 2018	Valid until Cancelled

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	Tax (Gujarat)					
16.	Certificate of Registration of Goods and Services Tax (Chhattisgarh)	Goods and Services Tax Act, 2017	Government of India	22AAACH0760R1ZJ	June 27, 2018	Valid until Cancelled
17.	Certificate of Registration of Goods and Services Tax (Jharkhand)	Goods and Services Tax Act, 2017	Government of India	20AAACH0760R1ZN	September 03, 2019	Valid until Cancelled
18.	Certificate of Registration of Goods and Services Tax (West Bengal)	Goods and Services Tax Act, 2017	Government of India	19AAACH0760R1Z6	September 13, 2021	Valid until Cancelled
19.	Certificate of Registration of Goods and Services Tax (Assam)	Goods and Services Tax Act, 2017	Government of India	18AAACH0760R1Z8	May 17, 2018	Valid until Cancelled
20.	Certificate of Registration of Goods and Services Tax (Bihar)	Goods and Services Tax Act, 2017	Government of India	10AAACH0760R1ZO	August 09, 2021	Valid until Cancelled
21.	Certificate of Registration of Goods and Services Tax (Uttar Pradesh)	Goods and Services Tax Act, 2017	Government of India	09AAACH0760R1Z7	March 1, 2018	Valid until Cancelled
22.	Certificate of Registration of Goods and Services Tax (Rajasthan)	Goods and Services Tax Act, 2017	Government of India	08AAACH0760R1Z9	February 04, 2021	Valid until Cancelled
23.	Certificate of Registration of Goods and Services Tax (Punjab)	Goods and Services Tax Act, 2017	Government of India	03AAACH0760R1ZJ	August 14, 2019	Valid until Cancelled
24.	Certificate of Registration of Goods and Services Tax (Jammu & Kashmir)	Goods and Services Tax Act, 2017	Government of India	01AAACH0760R1ZN	July 16, 2018	Valid until Cancelled
25.	Certificate of Registration for Profession Tax (West Bengal)	West Bengal State Tax on Professions, Trades, Callings and Employments Rules, 1979	Government of India	191009907586	July 26, 2023 (w.e.f November 2021)	Valid until Cancelled
26.	Certificate of Registration for Profession Tax (Maharashtra)	Maharashtra State Tax on Professions, Trades, Callings and Employments Rules, 1975	Government of India	27971753611P	November 01, 2015	Valid until Cancelled

B. <u>GENERAL APPROVALS:</u>

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	LEI Certificate	RBI Regulations	EQS Group	8945009F1C9RWML 8QA69	December 05, 2019	December 08, 2024

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
2.	Udyog Aadhar Registration Certificate	MSME Development Act, 2006	MSME (Ministry of Micro, Small & Medium Enterprises)	DL08E0021929	March 18, 2020	Valid until cancelled
3.	IEC Code	The Foreign Trade (Development and Regulation) Act, 1992	Ministry of Commerce and Industry, Government of India, Additional Director General of Foreign Trade	AAACH0760R	December 22, 2018	Valid until cancelled
4.	Shops and Establishments Registration for the Regd. Office in Delhi.	Delhi Shops & Establishment Act, 1954	Department of Labour, Government of NCT of Delhi	2024009131	January 13, 2024	Valid until cancelled

C. <u>LABOUR LAW RELATED APPROVALS:</u>

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Employees' Provident Funds	Employees' Provident Fund and Miscellaneous Provisions Act, 1952	Employees' Provident Fund Organisation	DLCPM0018847000	January 29, 2015	Valid until cancelled
2.	Registration for Employees State Insurance	Employees State Insurance Act, 1948	Employee State Insurance Corporation	13-43444-0910	April 09, 2008	Valid until cancelled
3.	LIN Certification*	Labour Laws	Shram Suvidha Portal	1816491573	Not Available	Not Available
4.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer, Thiruvananthapuram, Kerala	CLRA/RLCTRIVENDRUM/2023/131838/L-71	August 11, 2023	August 10, 2024
5.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Solapur, Maharashtra	CLRA/RLCPUNE/2021/L-276	December 21, 2021	December 20, 2023
6.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Tirupathur, Chennai	CLRA/ALCCHENNAI2/2023/126190/L-44	July 17, 2023	July 16, 2024
7.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Jodhpur,Rajasthan	CLRA/ALCJODHPUR/2022/L-285	December 14, 2022	December 13, 2024
8.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Perambur, Chennai	CLRA/ALCCHENNAI1/2022/L-143	May 12, 2022	May 11, 2024
9.	Registration under Contract Labour (Regulation and Abolition) Central	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Madurai	CLRA/RLCMADURAI/2023/125882/L-154	October 10, 2023	October 09, 2024

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	Rules 1971					
10.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Dharwad	CLRA/ALCHUBLI/2022/L-116	December 09, 2022	December 08, 2024
11.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Dhanbad, Jharkhand	CLRA/ALCDHANBAD1/2022/L-49	December 15, 2022	December 14, 2024
12.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Bokaro	CLRA/ALCDHANBAD2/2022/L-187	December 12, 2022	December 11, 2024
13.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Danapur, Patna	CLRA/ALCPATNA/2022/L-310	October 25, 2022	October 24, 2024
14.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer, Chennai Ranipet, Tamil Nadu	CLRA/ALCCHENNAI1/2023/126177/L-174	July 10, 2023	July 09, 2024
15.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Ahmedabad, Gujarat	CLRA/ALCAHMEDABAD/2022/L-196	July 11, 2022	July 10, 2024

** Screenshot from the concern website has been shared.*

D. BUSINESS OPERATIONS RELATED APPROVALS:

MANUFACTURING UNIT AT MEWAT, HARYANA (NOT A FACTORY AS PER THE FACTORIES ACT, 1948 SINCE ONLY 2 WORKERS ARE EMPLOYED)

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Registration under Legal Metrology (Packaged Commodities) for EW Scale upto 100kg	Legal Metrology Act, 2009	Department of Legal Metrology	8504	June 07, 2023	Valid until cancelled
2.	Certificate of Stability of Factory or Part of Factory	Rule 4 of Factories Act, 1948	Arvind Mohan Deshraj (Lic. No. CA/75/210)	NA	April 22, 1997	Valid until cancelled
3.	Memorandum for (Manufacturing) Enterprises (Form Part-II)	MSME Act, 2006	District Industries Centre, Mewat, Haryana	060201200038	October 25, 2010	Valid until cancelled
4.	Consent for emission of air pollutants vide	Section 21,22 of Air (Prevention and Control of	Haryana State Pollution Control Board	HSPCB/AIR/2001/888*	April 01, 2000	March 31, 2001

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
	DG Sets	Pollution) Act, 1981				
5.	Consent for emission of air pollutants vide DG Sets	Section 25,26 of Water (Prevention and Control of Pollution) Act, 1974	Haryana State Pollution Control Board	HSPCB/AIR/2001/886*	April 01, 2000	March 31, 2001

** Haryana State Pollution Control Board as per their vide letter bearing reference no. HSPCB/GR/2001/3155 dated September 4,2001 has granted exemption for getting NOC/Consent to Operate.*

MANUFACTURING UNIT AT JAMMU (NOT A FACTORY AS PER THE FACTORIES ACT, 1948 SINCE ONLY 7 WORKERS ARE EMPLOYED)

Sr. No	Description	Applicable laws	Authority	Registration number	Date of Certificate	Date of Expiry
1.	Calibration Certificate for factory equipment at Jammu.	NA	Precision Instrumentation and Services Pvt. Ltd.	2022/08/001	August 20, 2022	August 19, 2023
2.	Permission for Energisation / Sanction of Load	Jammu & Kashmir Electricity Act, 1997	Office of Superintending Engineering, Electric Maintenance and RE Circle: 1 Jammu	SEIJ/TS/III/107 of 2010	December 14, 2010	Valid until cancelled
3.	Memorandum for (Manufacturing) Enterprises (Part II Formal)	MSME Act, 2006	District Industries Centre, Jammu	07041211243	November 25, 2010	Valid until cancelled
4.	Permission to use DG Set (15 KVA) at Bari Brahamana Jammu.	Jammu & Kashmir Single Window (Industrial Investments and Business Facilitation) Act, 2018	Directorate of Industries and Commerce, Govt. of Jammu & Kashmir	SSI-J/2024/1621-22	August 04, 2010	Valid until cancelled
5.	Consent to operate (renew) (for green category of unit)	Section 25,26 of Water (Prevention and Control of Pollution) Act, 1974 and Section 21, 22 of Air (Prevention and Control of Pollution) Act, 1981	J&K Pollution Control Committee	PCC/digital/24064355030 of 2024	March 1,2024	November 11, 2025
6.	Registration under Legal Metrology (Packaged Commodities) for EW Scale upto 100kg	Legal Metrology Act, 2009	Department of Legal Metrology	0009197	April 1, 2024	Valid until cancelled

E. APPROVALS OBTAINED/APPLIED IN RELATION TO INTELLECTUAL PROPERTY RIGHT (IPR)

Sr. No.	Description	Registration Number/Mark/Label	Class	Applicable Laws	Issuing Authority	Date of Issue	Date of Expiry
1.	Registration for Trade Mark	Trademark No. 2003033	5	Trade Marks Act, 1999	Registrar of Trademarks	August 12, 2016 w.e.f. August 3, 2010	August 3, 2030

F. THE DETAILS OF DOMAIN NAME REGISTERED ON THE NAME OF THE COMPANY:

SL No.	Domain Name	IANA ID/Registrar	Creation Date	Expiry Date
1	hugheschem.com	**Registered With:** BigRock Solutions Ltd. **IANA ID:** 1495	April 06, 2001	June 23, 2025

III. APPROVALS OR LICENSES APPLIED BUT NOT RECEIVED:

There are no such licenses have been applied as on the date of this Draft Red Herring Prospectus.

IV. KEY APPROVALS THAT HAVE EXPIRED AND FOR WHICH RENEWAL APPLICATIONS HAVE BEEN MADE:

S.No.	Nature of Registration	Applicable Law	Authority	Application. No.	Date of Application
1.	Registration under Contract Labour (Regulation and Abolition) Central Rules 1971	Contract Labour (Regulation and Abolition) Central Rules 1971	Licensing Officer Purani Loco Hanuman Mandir, Jodhpur	CLRA/ALCJODHPUR /20 23/121718/L-1	May 23, 2024

V. KEY APPROVALS REQUIRED BUT NOT OBTAINED OR APPLIED BY OUR COMPANY

S.No.	Nature of Registration	Applicable Law	Authority
1.	Certificate of Registration under Maharashtra State Tax on Professions, Trades, Callings & Employment Act, 1975	Maharashtra State Tax on Professions, Trades, Callings & Employment Act, 1975	Maharashtra Sales Tax Department

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The issue has been authorized by the Board of Directors vide a resolution passed at its Meeting held on May 27, 2024 subject to the approval of the shareholders of the Company and such other authorities, as may be necessary.

The shareholders of the Company have, pursuant to a special resolution passed in Extra Ordinary General Meeting held on June 08, 2024 authorized the Issue under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary.

Our Company has also obtained all necessary contractual approvals required for the Issue. For further details, refer to the chapter titled ***"Government and Other Approvals"*** beginning on page no. 228 of this Draft Red Herring Prospectus.

In-Principle Listing Approval

We have received in principle approval from NSE vide their letter dated [●] to use the name of National Stock Exchange of India Limited in the Draft Red Herring Prospectus for listing of our Equity Shares on Emerge Platform of NSE. NSE is the Designated Stock Exchange for the purpose of this Issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, our Directors, our Promoters, Promoter Group, or the persons in control of our Company have not been prohibited from accessing the capital market for any reason or restrained from buying, selling or dealing in securities, under any order or directions by the SEBI or any other regulatory or government authorities.

There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

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 promoters or director.

Further none of our Promoter's or Directors has been declared as fugitive economic offender under Fugitive Economic Offenders Act, 2018.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company, nor our Promoter's or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

None of our Company, Promoter's or Directors have been declared as a fraudulent borrower by any bank, financial institution or lending consortium, in accordance with the 'Master Directions on Fraud-Classification and Reporting by commercial banks and select FIs' dated July 1, 2016, as updated, issued by the RBI.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Draft Red Herring Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoter and Promoter Group follows the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Draft Red Herring Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an "Unlisted Company" in terms of the SEBI (ICDR) Regulation; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible in terms of Regulations 230 of SEBI ICDR Regulations for this Issue.

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 whose post Issue face value capital does not exceed twenty-five crores rupees, shall Issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange"), in this case being the Emerge Platform of NSE i.e. NSE SME.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of Emerge platform of the NSE in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

(a) The Issuer should be a company incorporated under the Companies Act 1956/ 2013.

Our Company was incorporated as as a Public Limited Company under the name of "**Regency Hughes Chem Limited**" on August 07, 1991 under the provisions of the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana. The Company received the certificate of Commencement of Business from Registrar of Companies, NCT of Delhi & Haryana on April 24, 1992. Subsequently, the name of our company was changed from "**Regency Hughes Chem Limited**" to "**Hughes and Hughes Chem Limited**" and a fresh Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi. The Corporate Identity Number of our Company is U24100DL1991PLC045290.

(b) The post issue paid up capital of the company (face value) shall not be more than ₹25.00 Crores.

The present paid-up capital of the Company is ₹1800.00 Lakhs and we are proposing an issue of up to 66,56,000 Equity Shares of ₹10/- each aggregating to ₹[●] Lakhs. Hence, the Post Issue Paid up Capital will be approximately ₹[●] Lakhs which less than ₹2,500.00 Lakhs.

(c) Track record

Our Company has a track record of three years as on date of filing of this Draft Red Herring Prospectus.

(d) Operating Profits from Operations and Net-worth

The Company has operating profit (earnings before depreciation and tax) from operations for at least 2 financial years preceding the application and its net worth is positive.

(₹ in Lakhs)

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	11,315.15	8,018.19	7,166.82
Net Worth	5,779.17	4,756.13	4,235.55
Profit before tax	1,459.62	695.44	619.58

(e) The Net-worth of our Company is Positive as per Restated Standalone Financial Statements.

(f) Our Company has a website – www.hugheschem.in

(g) Our Company had signed the tripartite agreements with both the Depositories and the Registrar and Share Transfer Agent.

(h) There is no change in the Promoters of the Company in preceding one year from date of filing the application to NSE for listing under Emerge Platform.

(i) The Company has not been referred to Board for Industrial and Financial Reconstruction.

(j) No petition for winding up is admitted by the court or a liquidator has not been appointed of competent jurisdiction against the Company.

Other Disclosures:

a) No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the Company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no. 223 of this Draft Red Herring Prospectus.

b) There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoters/promoting Company(ies), Company(ies), companies promoted by the promoters/promoting Company(ies) during the past three years. Except as mentioned in the Draft Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.

c) Our Company confirms that there is no material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter, Group Companies, companies promoted by the promoter of the company except as disclosed under the chapter titled ***"Outstanding Litigation and Material Developments"*** on page no. 223 of this Draft Red Herring Prospectus.

d) We have disclosed all details of the track record of the directors. For Details, refer the chapter ***"Outstanding Litigation & Material Developments"*** on page no. 223 of this Draft Red Herring Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- Draft Red Herring Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the Emerge Platform of NSE. NSE is the Designated Stock Exchange.

- To facilitate trading in demat securities; the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a. Tripartite agreement dated May 27, 2021 with NSDL, our Company and Registrar to the Issue;
b. Tripartite agreement dated December 26, 2023 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN: INE0HXO01018

- The entire pre-Issue capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.

- The entire Equity Shares held by the Promoter is in dematerialized form.

- The entire fund requirement is to be funded from the proceeds of the Issue, there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Issue. The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. For details, please refer the chapter ***"Objects of the Issue"*** on page no 76 of this Draft Red Herring Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Issue in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

A. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

B. None of our Promoters or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.

C. Neither our Company nor our Promoters or Directors is a willful defaulter.

D. None of our Promoters or Directors has been declared as fugitive economic offender under Economic Offenders Act, 2018.

We further confirm that we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX of SEBI (ICDR) Regulations and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In accordance with regulation 260 of the SEBI (ICDR) Regulations, this Issue was 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total Issue size. For further details, pertaining to underwriting please refer to chapter titled ***"General Information"*** beginning on page no 47 of this Draft Red Herring Prospectus.

In accordance with Regulation 246 of the SEBI (ICDR) Regulations, we will file the Prospectus with SEBI as well as stock exchange. However, Board shall not issue any observation pursuant to Regulation 246(2) of the SEBI (ICDR) Regulations.

In accordance with Regulation 261 of the SEBI ICDR Regulations, we shall enter into an agreement with the BRLM and Market Maker to ensure compulsory market making for the minimum period of three years from the date of listing of equity shares offered in this Issue. For further details of the market making arrangement see chapter titled "of this Draft Red Herring Prospectus.

In accordance with regulation 268(1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the issue is greater than or equal to fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight 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 days, be liable to repay such application money, with interest as prescribed under section 40 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF ISSUE DOCUMENT 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 ISSUE DOCUMENT. THE BRLM EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE ISSUE DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED 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 THIS ISSUE DOCUMENT, THE BRLM IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLM, EXPERT GLOBAL CONSULTANTS PRIVATE LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 02, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE ISSUE DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER 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 THIS ISSUE DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Draft Red Herring Prospectus with the ROC in terms of section 26 and 28 of the Companies Act, 2013.

Disclaimer from our Company and the Book Running Lead Manager

Our Company, the Directors and the BRLM accept no responsibility for statements made otherwise than those contained in this Draft Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and 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, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of ₹ 2,500 Lakhs, pension funds with minimum corpus of ₹ 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FPIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. The Draft Red Herring Prospectus does not, however, constitute an invitation to purchase shares issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, 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 Draft Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE EMERGE PLATFORM OF NSE

National Stok Exchange of India Limited ("NSE") has given vide its letter dated [●] permission to our Company to use its name in this Issue Document as one of the Stock Exchanges on which this company's securities are proposed to be listed on the EMERGE PLATFORM OF NSE. NSE has scrutinized this issue document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. NSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this Issue document; or
- Warrant that this company's securities will be listed or will continue to be listed on NSE; or
- Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Company;
- warrant, certify or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the Company and investors are informed to take the decision to invest in the equity shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the Company is determined by the Company in consultation with the Merchant Banker (s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this issue document have been cleared or approved by NSE. 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 NSE 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;
- NSE 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 issue document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;

- The Company has chosen the Emerge platform of NSE on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by NSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in New Delhi.

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 offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to "qualified institutional buyers", as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.
The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

Application will be made to the "NSE" for obtaining permission to deal in and for an official quotation of our Equity Shares. NSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized.

Emerge Platform of NSE has given its in-principle approval for using its name in the Issue Document vide its letter no. [●] dated [●].

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the Emerge Platform of NSE Limited, our Company will forthwith repay, without interest, all moneys received from the bidders in pursuance of the Draft Red Herring Prospectus. If such money is not repaid within 8 days after our Company becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue / Bid Closing Date), then our Company and every Director of our Company who is an officer in default shall, on and from such expiry of 8 days, be liable to repay the money, with interest at the rate of 15 per cent per annum on application money, as prescribed under section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of NSE mentioned above are taken within three Working Days from the Issue / Bid Closing Date.

Disposal of Investor Grievances by our Company

Our Company has constituted a Stakeholders' Relationship Committee to review and redress the shareholders and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer and issue of duplicate shares. For details, please refer to the chapter titled ***"Our Management"*** beginning on page no. 186 of this Draft Red Herring Prospectus.

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be Ten (10) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Mr. Bharat, as the Company Secretary to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary are as follows:

Mr. Bharat

C/o Hughes and Hughes Chem Limited
Address: 204, 205-206, Level-2, Bakshi House, 40-41, Nehru Place, New Delhi- 110019
Telephone: +91-9312222102
Website: www.hugheschem.com
Email id: compliance@hugheschem.com

Investors can contact the Company Secretary or the Registrar to the Issue in case of any pre- Issue or post- Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode. Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web based complaints redress system "SCORES".

This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular no. CIR/OIAE/1/2013 dated December 18, 2014 in relation to redressal of investor grievances through SCORES. As on the date of this Draft Prospectus there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Red Herring Prospectus.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act 2013, which is reproduced below:
"Any person who –

a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447."

The liability prescribed under Section 447 of the Companies Act 2013 includes imprisonment for a term of not less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the BRLM, Registrar to the Issue, the Legal Advisors to the Issue, Banker to the Issue*(#)*, Bankers to the company, Market Maker*(#)* and Underwriters to act in their respective capacities, have been or shall be duly obtained as the case may be and shall be filed along with a copy of the Prospectus with the ROC, as required under Section 26 and Section 28 of the Companies Act, 2013.

**The aforesaid will be appointed prior to filing of the Prospectus with ROC and their consents as above would be obtained prior to the filing of the Prospectus with ROC.*

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s NC Raj & Associates, Chartered Accountants, Statutory and Peer Review Auditors, have provided their written consent dated June 17, 2024 for the inclusion of their name and Statement of Tax Benefits dated June 17, 2024 on possible tax benefits which may be available to the Company and its shareholders, included in this Draft Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Draft Red Herring Prospectus.

EXPERT OPINION

Except for the reports in the section titled "Financial Statements and "Statement of Tax Benefits" on page no 210 and 88 respectively of this Draft Red Herring Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions.

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

PRICE INFORMATION OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

Sr. No.	Issue name	Issue size (₹ Lakhs)	Issue price (₹)	Listing Date	Opening price on Listing Date (₹)	+/- % change in closing price, +/-% change in Closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th Calendar days from listing
1.	Rite Zone Chemcon India Limited	896.40	75.00	November 11, 2022	82.85	-7.99%; [0.80%]	-11.56%; [-2.60%]	-19.21%; [-0.46%]
2.	Dollex Agrotech Limited	2,438.80	35.00	December 28, 2022	30.00	15.24%; [-1.27%]	-12.70%; [-6.27%]	18.10%; [3.00%]
3.	Sonalis Consumer Products Limited	283.20	30.00	June 19, 2023	38.00	85.59%; [5.30%]	69.65% [7.66%]	-17.29%; [14.40%]
4	Zeal Global Services Limited	3,646.20	103.00	August 09, 2023	147.00	57.11%; [0.48%]	32.52%,]; [-1.12%]	16.29%; [10.90%]
5	Mangalam Alloys Limited	5491.20	80.00	October 04, 2023	80.00	-34.54%; [-1.56%]	-32.70%; [11.86%]	-55.46%; [14.87%]
6	Royal Sense Limited	986.00	68.00	March 19, 2024	129.20	16.10%: [1.51%]	2.65% [7.55%]	NA
7	Jay Kailash Namkeen Limited	1,192.53	73.00	April 08, 2024	85.00	-12.59%; [-1.61%]	NA	NA
8	K2 Infragen Limited	4,054.09	119.00	April 08, 2024	167.00	-18.96%; [-1.61%]	NA	NA
9.	Durlax Top Surface Limited	2,856.00	68.00	June 26, 2024	109.00	NA	NA	NA
10.	Mason Infratech limited	3,046.40	64.00	July 01, 2024	88.00	NA	NA	NA

Sources: All share price data is from www.nseindia.com & www.bseindia.com.

Note:

i. The CNX Nifty are considered as the Benchmark Index
ii. Prices on NSE are considered for all of the above calculations
iii. In case 30th/90th/180th day is not a trading day, closing price on NSE of the next trading day has been considered
iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.

Summary statement of price information of past issues handled by Expert Global Consultants Private Limited:

Financial Year	Total no. of IPOs	Total Funds raised (₹ Crores)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar		
			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%
FY 2022-23	2	3,335.20	-	-	1	-	-	1	-	-	1	-	-	1
FY 2023-24	4	10,406.60	-	1	-	2	-	1	1	-	1	-	-	1
FY 2024-25	4	11,149.02	-	-	2	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

For details regarding the track record of the BRLM, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please see the website www.expertglobal.in

PREVIOUS RIGHTS AND PUBLIC ISSUES

Our Company has not made any previous public issue in India or abroad in five (5) years preceding the date of this Red herring Prospectus. However, the Company has previously filed the Draft Red Herring Prospectus with EMERGE platform of National Stock Exchange of India (NSE EMERGE Platform) on January 23, 2024. Later, the Company in the Board meeting decided to withdraw the Draft Red Herring Prospectus dated March 13, 2024 filed with EMERGE platform of National Stock Exchange of India.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Issue of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES, SUBSIDIARIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in Chapter titled "*Capital Structure*" on page no. 55 our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company / Subsidiary / Associate as on date of this Draft Red Herring Prospectus.

STOCK MARKET DATA OF EQUITY SHARES

This being an Initial Public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled "*Capital Structure*" beginning on page no 55 we have not made any previous rights and / or public issues during the last five (5) years and are an "Unlisted Issuer" in terms of SEBI ICDR Regulations and this Issue is an "Initial Public Issue" in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

SECTION XI-ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Offer

The Offer comprises a Fresh Issue by our Company.

Ranking of Equity Shares

The Equity Shares being offered and Allotted/ transferred in the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our MoA and AoA, and shall rank pari passu with the existing Equity Shares in all respects including dividends. The Allottees upon Allotment of Equity Shares under the Offer will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment.
For further details, please refer to Section titled *"Main Provision of Articles of Association"* beginning on Page No. 274 of the Draft Red Herring Prospectus.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with applicable laws. For further details in relation to dividends, see "Dividend Policy" and "Description of Equity Shares and Terms of the Articles of Association" on pages 209 and 274, respectively.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is ₹ 10/- and the Issue Price at the lower end of the Price Band is ₹ [●] per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ [●] per Equity Share ("Cap Price").
The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper, all editions of a Hindi national daily newspaper and a regional newspaper each with wide circulation, at least two Working Days prior to the Bid/Issue / Bid Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the websites of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/Issue / Bid Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.
At any given point of time, there shall be only one denomination of Equity Shares. The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled "Basis of Issue Price" beginning on page 82 of this Draft Red Herring Prospectus.

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 Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or 'e-voting', in accordance with the provisions of the Companies Act;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "Description of Equity Shares and Terms of Articles of Association" beginning on page 274 of this Draft Red Herring Prospectus.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

Tripartite agreement dated May 27, 2021 amongst our Company, NSDL and Registrar to the Company
Tripartite agreement dated December 21, 2023 amongst our Company, CDSL and Registrar to the Company

Minimum Application Value, Market Lot and Trading Lot
In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000/- (Rupees One Lakh) per application.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29 (1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e. not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1600 Equity Shares and the same may be modified by the National Stock Exchange of India Limited 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 1600 Equity Shares subject to a minimum allotment of 1600 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Minimum Number of Allottees

Further in accordance with the Regulation 268(1) of SEBI (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 all the monies blocked by SCSBs shall be unblocked within four (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.

Jurisdiction
The courts of Hyderabad, India will have exclusive jurisdiction in relation to this Offer.

Nomination Facility to the Investor

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is modified or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or modified by nominating any other person in place of the present nominee, by the holder of the Equity Shares who made the nomination, by giving a notice of such cancellation or variation to our Company. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agent of our Company.
In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require

changing the nomination, they are requested to inform their respective depository participant.

Withdrawal of the Issue

Our Company in consultation with the Book Running Lead Managers reserve the right not to proceed with the Fresh Issue severally and not jointly, reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their respective Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders using the UPI Mechanism), to unblock the bank accounts of the ASBA Bidders and the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchanges on which the Equity Shares are proposed to be listed.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will submit reports of compliance with the applicable listing timelines and activities, identifying non- adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding three Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Notwithstanding the foregoing, the Offer is also subject to obtaining (i) the final listing and trading approval of the Stock Exchange, 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 Book Running Lead Managers withdraw the Offer after the Bid/ Offer Closing Date and thereafter determine that they will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with the Stock Exchange.

Bid/ Offer Programme

Bid/Issue / Bid Opening Date	[•][(1)]
Bid/Issue / Bid Closing Date[(3)]	[•][(2)]

(1) Our Company in consultation with the Book Running Lead Managers may consider participation by Anchor Investors. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date in accordance with the SEBI ICDR Regulations.

(2) Our Company in consultation with the Book Running Lead Managers may consider closing the Bid/ Offer Period for QIBs one day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.

(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date, i.e. [●].

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	[•]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	[•]
Credit of the Equity Shares to depository accounts of Allottees	[•]
Commencement of trading of the Equity Shares on the Stock Exchanges	[•]

**In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue / Bid Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding 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 Bidder 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 Bid Amount, the Bidder 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 Bids, exceeding two Working Days from the Bid/Issue / Bid Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue / Bid Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI Master Circular and 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 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.The above timetable other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, the Selling Shareholders or the BRLM

The above timetable is indicative and does not constitute any obligation on our Company or the BRLM.

Whilst the Company shall ensure 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 shall be taken within six Working Days of the Bid/Issue / Bid Closing Date or such other period as may be prescribed by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, the timetable may be extended due to various factors, such as extension of the Bid/ Issue / Bid Period by our Company, in consultation with the Book Running Lead Manager, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges, and delay in respect of final certificates from SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, SEBI has introduced a revised timeline of T+3 days for undertaking initial public offers, which shall be made applicable in two phases, i.e., (i) on a voluntary basis for all public issues opening on or after September 1, 2023; and (ii) on a mandatory basis on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular

In terms of the UPI Circulars, in relation to the Issue, the Book Running Lead Manager will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/Issue / Bid Closing Date, or such other period as may be prescribed by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Please note that this Issue will be made under UPI Phase III as notified in the T+3 SEBI Circular, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI pursuant to the T+3 SEBI Circular

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of the Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Issue procedure is subject to change to any revised SEBI circulars to this effect.
Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue / Bid Period (except the Bid/Issue / Bid Closing Date)	
Submission and revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue / Bid Closing Date	
`Submission and revision in Bids*	Electronic Applications: a) Online ASBA through 3-in-1 accounts –Upto 5.00 p.m. IST on T Day b) Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA etc. –Upto 4.00 p.m. IST on T Day. c) Syndicate Non-Retail, Non-Individual Applications–Upto 3.00 p.m.IST on Tday. **Physical Applications:** a) Bank ASBA –Upto 1.00 p.m. IST on T Day b) Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs–Upto 12.00 p.m. IST on T Day and Syndicate members shall transfer such applications to banks before 1 p.m. IST on T day
Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

** UPI mandate end time and date shall be at 5.00 pm on the Bid/Offer Closing*
T Day is Offer Closing Date

On the Bid/Issue / Bid Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue / Bid Opening Date till the Bid/ Issue / Bid Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the Registrar to the Issue on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per Bid/ batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, and the Sponsor Banks would be rejected.

On Bid/ Issue / Bid Closing Date, extension of time will be granted by the Stock Exchanges only for uploading Bids received by UPI Bidders, after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

Due to limitation of time available for uploading the Bids on the Bid/ Issue / Bid Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Issue / Bid Closing Date, and in any case no later than 3:00 p.m. IST on the Bid/ Issue / Bid Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Issue / Bid Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Issue. Bids will be accepted only during Working Days, during the Bid/ Issue / Bid Period. Bids will be
accepted only during Monday to Friday (excluding any public holiday), during the Bid/Issue / Bid Period. Bids and revisions shall not be accepted on Saturdays and public holidays. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue / Bid Period till 5.00 pm on the Bid/Issue / Bid Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing

Bids will be accepted only on Working Days. Bids and any revisions in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchange.

Our Company, in consultation with the Book Running LeadManager, reserve the right to revise the Price Band during the Bid/ Issue / Bid Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price. Provided that, the Cap Price of the Price Band shall be at least 105% of the Floor Price.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

In case of any revision to the Price Band, the Bid/Issue / Bid Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue / Bid Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue / Bid Period for a minimum of three Working Days, subject to the Bid/ Issue / Bid Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue / Bid Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Migration To Main Board

Any Issuer Company desiring to migrate to the Main board adhere the NSE circular "A. Eligibility criteria for Migration from NSE SME Platform to NSE Main Board" vide No NSE/SME/56427 dated April 20, 2023 read with Annexure-I and the following conditions: -

1) **Listing Period**: The applicant should have been listed on SME platform of the Exchange for at least 3 years.
2) **Public Shareholders**: Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
3) **Paid up Capital & Market Capitalisation**: The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores**
   ** Explanation For this purpose capitalisation will be the product of the price (Average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares
4) **Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)**: The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
5) **Other Listing conditions**:
   - The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.
   - The company has not received any winding up petition admitted by a NCLT.
   - The networth* of the company should be at least 50 crores
     *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
6) **The applicant desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following**:
   1. The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.
   2. Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed.
   3. Redressal mechanism of Investor grievance
   4. PAN and DIN no. of Director(s) of the Company
   5. Change in Control of a Company/Utilisation of funds raised from public

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of NSE. For further details of the market making arrangement please refer to chapter titled "General Information" beginning on page 47 of this Draft Red Herring Prospectus.

Arrangements For Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of [●] shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the Emerge Platform of NSE.

Restrictions, if any, 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's minimum contribution in the Issue as detailed in the chapter "Capital Structure" beginning on page 55 of this Draft Red Herring Prospectus and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. Here are no restrictions on transfer and transmission of shares/ debentures and on their consolidation/ splitting except as provided in the Articles of Association. For further details, please refer to section titled "Main Provisions of the Articles of Association" beginning on page 274 of this Draft Red Herring Prospectus.

Application by eligible NRIs, FPIs/FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, 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.

Option to receive securities in Dematerialized Form

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.
Further it is mandatory for the investor to furnish the details of his/her depositary account, & if for any reasons details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

New Financial Instruments
Our Company is not issuing any new financial instruments through this Issue.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue capital of our Company, lock-in of the Promoters' minimum contribution and the Anchor Investor lock-in as provided in "Capital Structure" on page 55 and except as provided under the AoA, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the AoA. For details, see "Main Provisions of the Articles of Association" on page 274.

ISSUE STRUCTURE

This public issue of 66,56,000 equity shares of face value of ₹10/- each for cash at a price of ₹ [●]/- per equity share including a share premium of ₹ [●]/- per equity share (the "Issue Price") aggregating to ₹ [●]/- Lakhs ("the issue") by our company.

The Issue and the Net Issue will constitute [•]% and [•]% respectively of the post issue paid up Equity Share Capital of the Company.

This Issue is being made by way of Book Building Process [(1)]:

Particulars of the Issue[(2)]	Market Maker Reservation Portion	QIBs[(4)]	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares	[●] Equity Shares
Percentage of Issue Size available for allocation	[●] % of the Issue Size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue
Basis of Allotment / Allocation if respective category is oversubscribed[(3)]	Firm Allotment	Proportionate as follows: a) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; b) Up to [•] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above.	Proportionate	Proportionate
Mode of Application	Through ASBA mode Only.	Only through the ASBA process.	Through ASBA Process through banks or by using UPI ID for payment	Through ASBA Process through banks or by using UPI ID for payment
Minimum Application Size	[•] Equity Shares	Such number of Equity Shares and in multiples of [•] Equity Shares that the Bid Amount exceeds ₹ 200,000	Such number of Equity shares in multiple of [•] Equity shares that Bid size exceeds ₹ 2,00,000	Such number of Equity shares in multiple of [•] Equity shares that Bid size not exceeds ₹ 2,00,000
Maximum Application Size	[•] Equity Shares	Such number of Equity Shares in multiples of [•]Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of [•] Equity Shares not Exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity shares in multiple of [•] Equity shares that Bid size not exceeds ₹ 2,00,000
Mode of Allotment	Compulsorily in dematerialized form			
Trading Lot	[•] Equity Shares,	[•] Equity Shares and in multiples	[•] Equity Shares	[•] Equity Shares

Particulars of the Issue[2]	Market Maker Reservation Portion	QIBs[4]	Non-Institutional Applicants	Retail Individual Investors
	However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	thereof	and in multiples thereof	
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form. **In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids. Provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN **In case of all other Bidders:** Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism (for RIBs or individual investors bidding under the Non–Institutional Portion for an amount of more than ₹ 2,00,000 and up to ₹500,000, using the UPI Mechanism), that is specified in the ASBA Form at the time of submission of the ASBA Form			

(1) *This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.*

(2) *In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.*

(3) *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 Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, subject to applicable laws.*

(4) *Our Company may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the QIB Portion. For further details, see "Issue Procedure" on page 253*

The Bids by FPIs with certain structures as described under "Issue Procedure-Bids by FPIs" on page 254 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

If the Bid is submitted in joint names, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the depository account held in joint names. The signature of only the first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and by indicating the change on the websites of the BRLM and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Bidders may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Bidders eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for Bidders applying through ASBA process and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note ("CAN") and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid Cum Application Form); (vii) Designated Date; (viii) disposal of Applications; (ix) submission of Bid Cum 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 (xiii) interest in case of delay in Allotment or refund and (xiii) disposal of application.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, had 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. Pursuant to its circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, the SEBI has increased the UPI limit from ₹2.00 Lakhs to ₹5.00 Lakhs for all the individual investors applying in public issues.

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 no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism or such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II") and this phase was to continue till March 31, 2020 and post which reduced timeline from T+6 days to T+3 days was to be made effective using the UPI Mechanism for applications by RIBs. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("UPI Phase III"), and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 ("T+3 SEBI Circular"). The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. 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 Draft Red Herring Prospectus. SEBI, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application size are up to ₹5.00 Lakhs shall use the UPI Mechanism. Subsequently, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 1, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Draft Red Herring Prospectus.

In terms of Regulation 244(5) and Regulation 271 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2 /CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company and the BRLM do not accept any responsibility for the completeness and accuracy of the information stated in this section and General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and this Prospectus.

Further our Company and the Syndicate Members are not liable for any adverse occurrences' consequent to the implementation of the UPI Mechanism for application in this Offer.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 229 & 253 of the SEBI (ICDR) Regulations via book building process wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the BRLM, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Issue shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, undersubscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or a combination of categories at the discretion of our Company in consultation with the BRLM, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spillover from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms, which do not have the details of the Bidders' depository account, including DP ID, Client ID, UPI ID (in case of UPI Bidders using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI / HO/ CFD/ DIL2/ CIR/ P /2018/138 dated November 1, 2018, SEBI circular bearing number SEBI / HO/ CFD/ DIL2/ CIR/ P/2019/50 dated April 3, 2019, SEBI circular bearing number SEBI/ HO/ CFD/ DIL2/ CIR /P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI /HO / CFD/ DIL2/ CIR/P /2019/85 dated July 26, 2019, SEBI circular bearing number SEBI /HO/CFD/DIL2/C IR /P /2020/50 dated March 30, 2020 ("Previous UPI Circulars") and the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 until March 31, 2019 or floating of five main board public

issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Applicant 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, 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 RIIs 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: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023 vide T+3 Press Release. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Press Release as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law. The Issue will be made under UPI Phase III of the UPI Circular. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint certain SCSBs as sponsor bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders using the UPI.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account including DP ID, Client ID and PAN, and UPI ID (for UPI Bidders Bidding through the UPI Mechanism), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available at the offices of the BRLM, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the NSE, at least one day prior to the Bid/Issue / Bid Opening Date.
Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. Anchor Investors are not permitted to participate in the Issue through the ASBA process. The UPI Bidders can additionally Bid through the UPI Mechanism.

UPI Bidders using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than Anchor Investors and UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:
(a) UPI Bidders using the UPI Mechanism may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
(b) QIBs and NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders (not using the UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022. All ASBA Bidders are required to provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that did not contain such details will be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable to be rejected. The UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Banks, as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application is available with the Book Running Lead Manager.

Anchor Investors are not permitted to participate in the Offer through the ASBA process

For Anchor Investors, the Anchor Investor Application Form will be available at the office of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.
The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Colour*
Anchor Investor**	[•]
Indian Public / eligible NRI's applying on a non-repatriation basis (ASBA)	[•]
Non-Residents including eligible NRI's, FPI's, FIIs, FVCIs, etc. applying on a repatriation basis (ASBA)	[•]

**Excluding Electronic Bid cum Application Form*
*** Bid cum application for Anchor Investor shall be made available at the Office of the BRLM.*
Notes
Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com)

The Equity Shares offered the Issue have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where those offer and sales occur.

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms (except Bid cum Application Forms submitted by UPI Bidders Bidding using the UPI Mechanism) to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s). For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate a UPI Mandate Request to such UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLM for analysing the same and fixing liability. For ensuring timely

information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Issue / Bid Closing Date ("**CutOff Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking of funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank and the bankers to an issue.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid / Issue / Bid Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks / unblocks, performance of apps and UPI handles, down-time / network latency (if any) across intermediaries and any such processes having an impact / bearing on the Issue Bidding process.

Participation by Promoters and Promoter Group of the Company, the BRLMs and the Syndicate Members

Participation by Promoters, Promoter Group, the Book Running Lead Manager, associates and affiliates of the Book Running Lead Manager and the Syndicate Members and the persons related to Promoters, Promoter Group Book Running Lead Manager and the Syndicate Members and Bids by Anchor Investors, the BRLM and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLM and the Syndicate Members may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non- Institutional Portion as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLM and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the Book Running Lead Manager nor any associate of the Book Running Lead Manager can apply in the Issue under the Anchor Investor Portion:

i. mutual funds sponsored by entities which are associate of the Book Running Lead Manager;
ii. insurance companies promoted by entities which are associate of the Book Running Lead Manager;
iii. AIFs sponsored by the entities which are associate of the Book Running Lead Manager;
iv. FPIs, other than individuals, corporate bodies and family offices, which are associates of the Book Running Lead Manager; or
v. Pension funds (registered with the Pension Fund Regulatory and Development Authority established under
vi. Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 2500 Lakhs) sponsored by entities which are associates of the Book Running Lead Manager.

Further, an Anchor Investor shall be deemed to be an "associate of the Book Running Lead Manager" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLM.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Issue, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Issue under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered with any of the Promoters or members of the Promoter Group of our Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

The Promoter Group will not participate in the Offer.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for the Book Building Process on a regular basis before the closure of the Issue.
b) On the Bid/ Issue / Bid Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Issue / Bid Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue / Bid Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he / she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

BIDS BY MUTUAL FUNDS:

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to reject any Bid without assigning any reason thereof. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.
In case of a Mutual Fund, a separate Bid may be made in respect of each scheme of a Mutual Fund registered with the SEBI and such Bids in respect of more than one scheme of a Mutual Fund will not be treated as multiple Bids, provided that such Bids clearly indicate the scheme for which the Bid is submitted

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds, exchange traded fund sector or industry specific scheme. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

BIDS BY ELIGIBLE NRI'S:

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the BRLM and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Regulations.

Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. NRIs applying in the Issue through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/NRO accounts. Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour).

Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of restrictions on investment by NRIs, see '*Restrictions on Foreign Ownership of Indian Securities*' on page number 271.

Bids by HUFs
Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.
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BIDS BY FPIs:

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Issue, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

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 post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limit an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its Master Circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17,2023 (to the extent applicable), has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 is permitted to issue, subscribe to, or otherwise deal in offshore derivative instruments, directly or indirectly, only if it complies with the following conditions:

1. such offshore derivative instruments are issued only by persons registered as Category I FPIs;
2. such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs
3. such offshore derivative instruments are issued after compliance with the 'Know Your Client' norms as specified by SEBI; and
4. such other conditions as may be specified by SEBI from time to time.

An FPI is required to ensure that the transfer of an offshore derivative instruments issued by or on behalf of it, is subject to (a) the transfer being made to persons which fulfil the criteria provided under Regulation 21(1) of the SEBI FPI Regulations (as mentioned above from points (1) to (4)); and (b) prior consent of the FPI is obtained for such transfer, except in cases, where the persons to whom the offshore derivative instruments are to be transferred, are pre-approved by the FPI.
Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi-investment manager (MIM Structure) structure;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned 7 structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such compliance from the relevant FPIs with the operational guidelines for FPIs and designated Depository Participants issued to facilitate implementation of SEBI FPI Regulations, such multiple Bids shall be rejected. For details of investment by FPIs, see 'Restrictions on Foreign Ownership of Indian Securities' on page 271

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation. The FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for non-residents.

Participation of FPIs in the Issue shall be subject to the FEMA Rules.

Bids by SEBI registered Alternative Investment Funds, Venture Capital Funds and Foreign Venture Capital Investors:

The SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the under is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. The SEBI FVCI Regulations, inter alia prescribe the investment restrictions on FVCIs registered with SEBI.

The holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. However, large value funds for accredited investors of Category I AIFs and Category II AIFs may invest up to 50% of the investible funds in an investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. However, large value funds for accredited investors of Category III AIFs may invest up to 20% of the investible funds in an investee company. Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA Rules, amended from time to time.

All Non-Resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships:

In case of Bids 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 Bid cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid without assigning any reason thereof.

Bids by systematically important non-banking financial companies:

In case of Bids made by NBFC-SI, 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 networth certificate from its statutory auditor(s), must be attached to the Bid-cum Application Form. Failing this, our Company in consultation with BRLM, reserve the right to reject any Bid, without assigning any reason thereof. NBFC-SI participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Bids by insurance companies:

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof.

The exposure norms for insurers, prescribed under Regulation 9 of IRDA Investment Regulations, and are based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Bidders are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by banking company:

In case of Bids 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 is required to be attached to the Bid cum Application Form, failing which our Company in consultation with BRLM, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, as per the last audited balance sheet or a subsequent balance sheet, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services cannot exceed 20% of the bank's paid-up share capital and reserves. 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: (a) the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or (b) the additional acquisition

is through restructuring of debt, or to protect the bank's interest on loans / investments made to a company, provided that the bank is required to submit a time-bound action plan for disposal of such shares (in this sub-clause (b)) within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSB'S:

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bids.

Bids under power of attorney:

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, NBFC-SI, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable laws) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with BRLM reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the BRLM, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company in consultation with the BRLM, may deem fit.

Bids by anchor investors:

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the BRLM.
2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹ 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 200.00 lakhs.
3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
4) Bidding for Anchor Investors will open one Working Day before the Bid/ Issue / Bid Opening Date and be completed on the same day.
5) Our Company in consultation with the BRLM, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
   - ⇨ where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.
   - ⇨ where the allocation under the Anchor Investor Portion is more than ₹ 2000.00 Lakhs but upto ₹ 25000.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of ₹ 1000.00 Lakhs per Anchor Investor; and
   - ⇨ where the allocation under the Anchor Investor portion is more than ₹ 2500.00 Lakhs:
     (i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto ₹ 25000.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of ₹ 25000.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of ₹ 1000.00 Lakhs per Anchor Investor.

6) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Issue / Bid Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLM before the Bid/Issue / Bid Opening Date, through intimation to the Stock Exchange.
7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue / Bid Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to

successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
10) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment.
11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection by SEBI
12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

The above information is given for the benefit of the Bidders. Our Company and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid 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 will be specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

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In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Issue.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS:

In case of Bids made by provident funds with minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with minimum corpus of ₹ 2500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time. The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Certain Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, 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 BRLM are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise or withdraw their Bid(s) until the Bid/ Issue / Bid Closing Date. Anchor Investors are not allowed to withdraw or lower the size of their Bids after the Anchor Investor Bidding Date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not a UPI Bidder bidding using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle) in the Bid cum Application Form;
5. UPI Bidders bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with Syndicate, Sub-Syndicate members, Registered Brokers, RTA or CDP;
7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for UPI Bidders using the UPI Mechanism) to make an application in the Issue;
8. If the first Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all Bidders other than UPI Bidders bidding using the UPI Mechanism);
9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
10. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
11. Ensure that the name(s) given in the Bid cum 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 Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
12. UPI Bidders bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for UPI Bidders 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;
13. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the link available on https://www.sebi.gov.in/sebiweb/other/Other Action.do?doRecognised Fpi=yes&intmId=40 for SCSBs and https://www.sebi.gov.in/sebiweb/other/ OtherAction.do?doRecognisedFpi=yes&intmId=43 for mobile applications or at such other websites as may be prescribed by SEBI from time to time;
14. UPI Bidders who wish to Bid using the UPI Mechanism should submit their Bids with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the Bid Amount in the UPI Bidder's ASBA Account;
15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
16. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Working Day immediately after the Bid/Issue / Bid Closing Date;
17. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
18. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 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, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8/2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders 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;

19. Bidders should ensure that their PAN is linked with their Aadhaar and that they are in compliance with the notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021;
20. Ensure that the Demographic Details are updated, true and correct in all respects;
21. 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;
22. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
23. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
24. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
25. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges 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;
26. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids 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 Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
27. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form; and
28. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using their UPI PIN. Upon the authorization of the mandate using their UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form;
29. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLM;
30. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids 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 Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;
31. Bidders should ensure that they receive the Acknowledgment Slip or the acknowledgement number duly signed and stamped by a Designated Intermediary, as applicable, for submission of the Bid cum Application Form;
32. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 5:00 p.m. of the Bid/ Issue / Bid Closing Date;
33. Ensure that ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and
34. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).
35. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and press releases dated June 25, 2021, and September 17, 2021.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are 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 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹ 200,000 (for Bids by Retail Individual Bidders);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account;
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

9. If you are a UPI Bidder using UPI mechanism, do not submit more than one Bid-cum Application Form for each UPI ID;
10. Anchor Investors should not Bid through the ASBA process;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. 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;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid 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);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
19. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for more Equity Shares than what is specified by respective Stock Exchange for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue / Bid Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. Do not submit the Bid cum Application Forms to any non-SCSB bank;
25. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
26. Do not Bid if you are an OCB; and
27. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue / Bid Closing Date.
28. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidders using the UPI Mechanism).
29. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected.

The Bid cum 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 the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please see the section entitled "General Information" and "Our Management" beginning on pages 47 and 186 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please see the section entitled "General Information" beginning on page 47.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with

GROUNDS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by UPI Bidders 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. ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;
7. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Bids submitted without the signature of the First Bidder or sole Bidder;
9. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;
12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);
13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
14. Bids accompanied by stock invest, money order, postal order or cash; and
15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid / Offer Closing Date and by Non-Institutional Investors uploaded after 4.00 p.m. on the Bid / Offer Closing Date, and Bids by UPI Bidders uploaded after 5.00 p.m. on the Bid / Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid / Issue / Bid Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in 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 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, in case of delays in resolving investor grievances in relation to blocking / unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLM and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

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 oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the 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 Bidders and Anchor Investors 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 Bidder shall not be less than the minimum Bid Lot, subject to the availability of Equity Shares in Retail Individual Bidder category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non- Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

Payment into Escrow Account(s) for Anchor Investors
All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of:

In case of resident Anchor Investors: [•]
In case of Non-Resident Anchor Investors: [•]

Bidders should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, published a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) one widely circulated English national daily newspaper; (ii) one widely circulated Hindi national daily newspaper; and (iii) one regional newspaper with wide circulation where the Registered Office of our Company is situated.

This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations

In the pre-Offer advertisement, we stated the Bid/ Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, was in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information was given for the benefit of the Bidders/applicants. Our Company, and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants were advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Allotment Advertisement

Our Company, the Book Running Lead Manager and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in: (i) [●] editions of [●], a widely circulated English national daily newspaper; (ii) in all editions of [●], a Hindi national daily newspaper; and (iii) [●] editions of [●], a Telugu national daily newspaper (Telugu also being the regional language of Telangana, where our Registered Office is located) , each with wide circulation.

Signing of Underwriting Agreement and Filing of Red Herring Prospectus/ Prospectus with RoC

a. Our company has entered into an Underwriting Agreement dated [●]
b. A copy of Red Herring Prospectus will be filed with the RoC and copy of Prospectus will be filed with RoC in terms of Section 32 of Companies Act, 2013 and Section 26 of Companies Act, 2013.

BASIS OF ALLOCATION

The Basis of Allocation will be considered as per regulation 253(1) of the SEBI (ICDR) Regulations, 2018 as amended from time to time:-
a) not less than thirty-five per cent. to retail individual investors;
b) not less than fifteen per cent. to non-institutional investors;
c) not more than fifty per cent. To qualified institutional buyers, five per cent. of which shall be allocated to mutual funds:
Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in any other category:

Provided further that in addition to five per cent. allocation available in terms of clause (c), mutual funds shall be eligible for allocation under the balance available for qualified institutional buyers.

Undertakings by our Company

Our Company undertakes the following:

1. That the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken 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 within 6 Working Days of the Bid/Issue / Bid Closing Date or such other time as may be prescribed;
3. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
4. 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 amount and expected date of electronic credit of refund;
5. That if our Company does not proceed with the Issue after the Bid/Issue / Bid Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within 2 days of the Bid/Issue / Bid 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;

6. That if our Company, in consultation with the BRLMs, withdraws the Issue after the Bid/Issue / Bid Closing Date, our Company shall be required to file a fresh draft offer document with SEBI, in the event our Company subsequently decides to proceed with the Issue thereafter;
7. Minimum Promoters' Contribution shall be brought in advance before the Bid/Issue / Bid Opening Date;
8. That adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
9. That except for the allotment of Specified Securities pursuant to the Pre-IPO Placement which our Company may undertake in consultation with the BRLMs, and, or, allotment of Equity Shares pursuant to conversion of CCPS no further issue of Equity Shares shall be made until the Equity Shares issued or offered through the Red Herring Prospectus are listed or until the Bid monies are refunded/unblocked in the ASBA Accounts on account of non-listing, under-subscription etc; and
10. That if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period.

Utilisation of Issue Proceeds

Our Board confirm that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act and the details of all monies utilised out of the Issue shall be disclosed, and continued to be disclosed till the time any part of the Issue proceeds reman unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised. Details of all monies unutilised, shall be disclosed under an appropriate head in the balance sheet of our Company indicating the from in which such unutilised monies have been invested.

Impersonation

Attention of the Bidders 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:

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10 Lakhs or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than 6 months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to 3 times such amount (provided that where the fraud involves public interest, such term shall not be less than 3 years.) Further, where the fraud involves an amount less than ₹ 10 Lakhs or 1% the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to 5 years or with fine which may extend to ₹ 50 Lakhs or with both.

Utilisation of Offer Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account referred to in sub-section (3) of Section 40 of the Companies Act. Details of all monies utilised out of the Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and details of all unutilised monies out of the Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2)/2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by 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 foreign direct investment 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/ sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paidup value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian Company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision

should be made on the basis of the final terms and conditions and the information contained in this Draft Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulation.

SECTION XII – MAIN PROVISION OF ARTICLE OF ASSOCIATION

THE COMPANIES ACT, 2013
COMPANY LIMITED BY SHARES

(Incorporated under the Companies Act, 1956)
ARTICLES OF ASSOCIATION
OF
HUGHES & HUGHES CHEM LIMITED

CONSTITUTION OF THE COMPANY

1. The regulations contained in table "F" of Schedule I to the Companies Act, 2013 shall apply to the Company only in so far as the same are not provided for or are not inconsistent with these Articles

The regulations for the management of the Company and for the observance of the members thereof and their representatives shall be such as are contained in these Articles subject however to the exercise of the statutory powers of the Company in respect of repeal, additions, alterations, substitution, modifications and variations thereto by special resolution as prescribed by the Companies Act, 2013.

INTERPRETATION

2. In the interpretation of these Articles, the following expressions shall have the following meanings unless repugnant to or inconsistent with the subject or context:

a) "Act" means the Companies Act, 2013 or any statutory modification or re- enactment thereof for the time being in force and any previous Company Law, so far as may be applicable.

b) "Articles" or "Articles of Association" means these Articles of Association of the Company or as altered from time to time.

c) 'Auditors' means and includes those persons appointed as such for the time being bythe Company.

d) 'Board' or 'Board of Directors' means a meeting of the Directors duly called and constituted, or, as the case may be, the Directors assembled as the Board of Directorsof the Company collectively.

e) 'Authorised Capital' means such Share Capital as is authorised by the memorandumof the Company to be the maximum amount of Share Capital of the Company.

f) 'Common Seal' means the common seal of the Company

g) "Company" means **HUGHES & HUGHES CHEM LIMITED**

h) 'Capital Redemption Reserve Account' has the meaning given to it in

i) 'Debenture' includes debenture – stock

j) 'Directors' means the Directors for the time being of the Company or, as the case may be, the Directors assembled at a Board.

k) 'Dividend' includes bonus.

Words importing the masculine gender also include the feminine gender.

l) 'In Writing' and 'Written' include printing, lithography and other modes of representing or reproducing words in a visible form, including electronic form.

m) 'Member' means the duly registered holder of the Shares of the Company from timeto time, including the subscriber to the Memorandum of Association of the Company and beneficial owners as defined in Article 80.

n) 'Meeting' or 'General Meeting' means a general meeting of the Shareholders of the Company, whether an annual general meeting or an extraordinary general meeting.

o) 'Annual General Meeting' means a General Meeting of the members held inaccordance with the provision of Section 96 of the Act and any adjourned holding thereof.

p) 'Extraordinary General Meeting' means an General Meeting of the members (otherthan an Annual General Meeting) duly called and constituted and any adjourned holding thereof.

q) 'Month' means a calendar month.

r) 'Office' means the registered office for the time being of the Company.

s) 'Paid-up' includes credited as paid up.

t) 'Persons' includes corporations and firms as well as individuals.

u) 'Register of Members' means the register of members to be kept pursuant to the Act.

v) 'Registrar' means the Registrar of Companies of the State in which the office ofthe company is for the time being situate.

w) 'Secretary' includes a temporary or assistant secretary or any person or persons appointed by the Board to perform any of the duties of a secretary.

x) 'Share' means a Share in the Share Capital of the Company and includes stock except where a distinction between stock and Share is expressed or implied.

y) 'Share Capital' means the Authorised Capital or the Subscribed Capital, as the casemaybe;

z) 'Subscribed Capital' means such part of the Share Capital which is for the time being subscribed by the Members of the Company.

Words importing the singular number include, where the context admits or requires,the plural number and vice versa.

'Ordinary Resolution' and 'Special Resolution' shall have the meanings assignedthereto by Section 114 of the Act.

'Year' means a calendar year and 'Financial Year' has the meaning assigned thereto by Section 2(41) of the Act.

The marginal notes used in these Articles shall not affect the construction thereof.

aa) Save as aforesaid, any words or expression defined in the Act (or any statutory modification thereof) shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

SHARE CAPITAL

3. The Authorised Share Capital of the Company is Rs. 25,00,00,000/- (Rupees Twenty Five Crore only) consisting of 2,50,00,000/- (Two Crore Fifty Lakh only) equity shares of Rs. 10/- (Rupee Ten only) each, with power to increase or reduce its Share Capital from time to time and to divide the Shares in the Share Capital for the time being into several classes and to attach thereto respectively such preferential, deferred, qualified or special rights, privileges, conditions or restrictions in accordance with the Act and the Articles of Association of the Company and to vary, modify, amalgamate or abrogate any such rights, privileges or conditions in such manner as may be for the time being provided by the Articles of Association of the Company and to acquire, purchase, hold, resell any of its own fully/partly paid equity Shares and to make any payment out of Share Capital or out of the funds at its disposal, for and in respect of such purchase, subject to the provisions of the Act in force from time to time.

4. The Company in General Meeting may, from time to time, increase its Share Capital, includingby the creation of new Shares, with such increase to be of such aggregate amount and to be divided into Shares of such respective amounts as the resolution shall prescribe. Subject to the provisions of the Act, any Shares of the original or increased Capital shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the General Meeting resolving upon the creation thereof, shall direct and if no direction be given as the Directors shall determine and in particular, such Shares may be issued with a preferential or qualified right to dividends, and in the distribution of assets of the Company upon winding up, and with a right of voting at General Meetings of the Company in conformity with Section47 of the Act. Whenever the Authorised Capital of the Company has been increased underthe provisions of the Article, the Directors shall comply with the provisions of Section 64 of the Act.

5. Except so far as otherwise provided by the condition of issue or by these presents, any Share Capital raised by the creation of new Shares shall be considered as part of the existing Share Capital and shall be subject to the provision herein contained, with reference to the payment of calls and instalments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise.

KINDS OF SHARE CAPITAL

6. The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other applicable laws:

ii. Equity share capital:

with voting rights; and / or
with differential rights as to dividend, voting or otherwise in accordance with the Rules;and

iii. Preference share capital

REDUCTION OF SHARE CAPITAL

7. The company may (subject to the provisions of Section 66, 52, 55 and other applicable provisions of the Act) from time to time by special resolution, reduce its Share Capital and any Capital Redemption Reserve Account or Share premium account in any manner for the time being authorised by law, an in particular, Share Capital may be paid off on the footing that it may be called upon again or otherwise.

8. Subject to the provisions of Section 61 of the Act, the Company in General Meeting may, from time to time, alter its memorandum to increase its Share Capital; sub- divide or consolidate its Shares or any of them; convert Shares into stock and vice-versa; and cancelShares which at the date of the passing of the resolution in that behalf have not been taken or agreed to be taken by any person and diminish the amount of its Share Capital by the amount of the Shares so cancelled. The resolution whereby any Share is sub-divided may determine that, as between the holder of the Shares resulting from such subdivision one ormore such Shares shall have some preference or special advantage as regards dividend or otherwise over or as compared with the others or other subject as aforesaid.

9. The Company may, by special resolution, reduce in any manner and with, and subjectto, any incident authorised and consent required by law –

(a) Its share capital;

(b) Any capital redemption reserve account; and

(c) Any share premium account.

Whenever the Share Capital, by reason of the issue of preference Shares or otherwise, is divided into different classes of Shares, all or any of the rights and privileges attached to each class may, subject to the provisions of Section 48 of the Act and the terms of issue ofsuch class of Shares, and whether or not the Company is being wound up, be modified, commuted, affected or abrogated or dealt with by agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified in writing by holders of at least three- fourths in nominal value of the issued Shares of the class or is sanctioned by a special resolution passed at a separate General Meeting of the holders of Shares of that class.

Further issue of capital

10. The Board or the Company, as the case may be, may, in accordance with the Act and the Rules, issue further shares to –
(a) persons who, at the date of offer, are holders of equity shares of the Company; such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person; or
(b) employees under any scheme of employees' stock option; or
(c) any persons, whether or not those persons include the persons referred to in clause (a) or clause (b) above.

11. A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules and SEBI guidelines.

ISSUE OF SECURITIES AT A PREMIUM OR AT PAR

12. The Company shall have power to issue Securities at a premium and shall duly comply with the provision of Sections 52 of the said Act.

ISSUE AND REDEMPTION OF PREFERENCE SHARES

13. Subject to the provisions of the Act and Rules made in this behalf, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act.

CERTIFICATE OF SHARES

14. The Company shall cause to be kept a register and index of members, debenture-holders and other security holders in accordance with Section 88 of the Act. The Company shall beentitled to keep in any State or country outside India a branch registers of members, debenture-holders or other security holders' resident in that State or country.

15. The Shares in the Share Capital shall be numbered progressively according to their several denominations, and except in the manner hereinbefore mentioned no Share shall be sub- divided. Every forfeited or surrendered Share shall continue to bear the number by which the same was originally distinguished.

a. Where at any time, the Company proposes to increase its Subscribed Capital by the issue of further Shares, then such further Shares shall be offered to the persons who at the date of the offer, are holders of the equity Shares of the Company, in proportion, as nearly as circumstances admit, to the Share Capital paid-up on these Shares in accordance with Section 62 of the Act.

b. Notwithstanding anything contained in the preceding sub-Article the Companymay by special resolution offer further Shares to any person or persons (including employees under a scheme of employees' stock option), and such person or persons may or may not include the persons who at the date of the offer are the holder of the equity Shares of the Company.

c. Notwithstanding anything contained in sub-clause (a) above but subject however, to Section 62(3) of the Act, the Company may increase its SubscribedCapital on exercise of an option attached to the debentures issued or loans raised by the Company to convert such debentures or loans into Shares, or to subscribe for Shares in the Company.

16. Subject to the provisions of these Articles and of the Act, the Shares (including any Sharesforming part of any increased Share Capital of the Company) shall be under the control ofthe Directors, who may issue, allot or otherwise dispose of the same or any of them to suchpersons in such proportion on such terms and conditions and at such times as the Directors think fit and, subject to the sanction of the Company in General Meeting, with full power togive any person the option to call for or be allotted Shares of any class of the Company either (subject to the provisions of Sections 52 and 53 of the Act) at a premium or at par or ata discount and such option being exercisable for such time and for such consideration as the Directors think fit. The Board shall cause to be filed the returns as to allotment as providedfor in the Act.

17. In addition to and without derogating from the powers for that purpose conferred on the Board under Article 16 and 17, the Company in General Meeting may, exercisable at suchtimes and for such consideration as may be directed by such General Meeting, or the Company in General Meeting may make any other provision whatsoever for the issue, allotment or disposal of any Shares.

18. Any application signed by or on behalf of an applicant for Shares in the Company, followed by an allotment of any Share therein, shall be an acceptance of Shares within the meaning of these Articles, and every person who thus or otherwise accepts any Shares andwhose name is on the register of members [or the register of beneficial owners maintained by a depository] shall, for the purposes of these Articles, be a member.

19. The money (if any) which the Board shall, on the allotment of any Shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in theregister of members as the name of the holders of such Shares become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

20. Every member, or his heirs, executors or administrators, shall pay to Company the portion of the Share Capital represented by his Share or Shares which may, for the time being, remain unpaid thereof in such amounts, at such time or times, and in such manner as the Board shall, from time to time in accordance with the Company's regulations, if any, require or fix for the payment thereof.

21. Subject to the provisions of Section 46 and the rules made thereunder:

(a) Every member or allottee of Shares shall be entitled without payment, to receiveone certificate specifying the name of the person in whose favour it is issued, theShares to which it relates and the amount paid-up thereon. Such certificate shall be issued only in pursuance of a resolution passed by the Board and on surrender to the Company of its letter of allotment or its fractional coupons of requisite value,save in cases of issues against letters of acceptance or of renunciation or in cases of issue of bonus Shares. Every such certificate shall be issued under the seal of the Company, which shall be affixed in the presence of two Directors or persons acting on behalf of the Directors under a duly registered power of attorney and the Secretary or some other person appointed by the Board for the purpose and two Directors or their attorneys and the Secretary or other person shall sign the Share certificate, provided that if the composition of the Board permits it, at least one ofthe aforesaid two Directors shall be a person other than a Managing or a whole time Director. Particulars of every Share certificate issued shall be entered in theregister of members against the name of the person to whom it has been issued, indicating the date of issue.

(b) Any two or more joint allottees of a Share shall, for the purpose of this Article, betreated as a single member, and the certificate of any Share, which may be the subject of joint ownership, may be delivered to anyone of such joint owners on behalf of all of them. For any further certificate the Board shall be entitled, but shall not be bound, to prescribe a charge not exceeding Rupee One. The companyshall comply with the provisions of Section 46 of the Act and the rules made thereunder.

(c) A Director may sign a Share certificate by affixing his signature thereon by meansof any machine, equipment or other mechanical means, such as engraving in metal or lithography, but not by means of a rubber stamp, provided that the Director, shall be responsible for the safe custody of such machine, equipment orother material used for the purpose.

22. Subject to the provisions of Section 46 of the Act and the rules made thereunder:

a. No certificate of any Share or Shares shall be issued either in exchange for thosewhich are subdivided or consolidated or in replacement of those which are defaced, torn or old, decrepit, worn out, or where the cages on the reverse for recording transfers have been duly utilized, unless the certificate in lieu of whichit is issued is surrendered to the Company.

b. When a new Share certificate has been issued in pursuance of clause (a) of this Article it shall state on the face of it and against such counterfoil to the effect that it is "issued in lieu of Share certificate No… sub- divided/replaced/on consolidation: of Shares".

c. If a Share certificate is lost or destroyed, a new certificate in lieu thereof shall beissued only with the prior consent of the Board and on such terms, if any, as to evidence and indemnity as to the payment of out-of pocket expenses incurred by the Company investigating evidence, as the Board thinks fit.

d. When a new Share certificate has been issued in pursuance of clause of this Article, it shall state on the face of it or counterfoil to the effect that it is 'duplicate issued in lieu of Share certificate No…..The word 'Duplicate' and shall be stamped or punched in bold letters across the face of the Share certificate.Where a new Share certificate has been issued in pursuance of clause (a) or clause

(c) of this Article, particulars of every such Share certificate shall be entered in register of renewed and duplicate Share certificates indicating against the name ofthe persons to whom the certificate is issued, the number and date of issue of the Share certificate in lieu of which the new certificate is issued, and the necessary changes indicated in the register of members by suitable cross reference in the 'Remarks' column.

e. All blank forms to be issued for issue of Share certificates shall be printed and printing shall be done only on the authority of a resolution of the Board. The blank forms shall be consecutively machine numbered and the forms and the blocks, engraving, facsimiles and hues relating to the printing of such forms shall be keptin the custody of the secretary or such other personas the Board may appoint for the purpose; and the secretary or the other person aforesaid shall be responsible for rendering an account of these forms to the Board,

f. The secretary of the Company shall be responsible for the maintenance, preservation and safe custody of all books and documents relating to the issue ofShare certificates.

23. All books referred to in sub-Article (g) shall be preserved in good order permanently.

24. If any Share stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, bonus or service of notices and all or any other matter connected with the Company, except voting at meetings, and the transferof the Shares, be deemed the sole holder thereof but the joint-holders of a Share shall be severally as well as jointly liable for the payment of all instalments and calls due in respect ofsuch Share and for all incidents thereof according to the Company's regulations.

25. Except as ordered by a court of competent jurisdiction or as required by law, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound or compelled to recognize any equitable, contingent, future or partial interest in anyShare or any interest in any fractional part of a Share, or (except only as is by these Article or by law otherwise expressly provided) any right in respect of a Share other than an absolute right thereto in accordance with these Articles in the person from time to time registered as the holder thereof; but the Board shall be at liberty at their sole discretion to register any Share in the joint names of any two or more persons or the survivor or survivors of them.

26. None of the funds of the Company shall be applied in the purchase of any Shares of the Company, and it shall not give any financial assistance for or in connection with the purchase or subscription of any Shares in the Company or in its holding company save as provided by Section 67 of the Act. The Company may, however, undertake a buy-back of itssecurities in accordance with Section 68, 70 and other applicable provisions of the Act.

UNDERWRITING AND BROKERAGE

27. Subject to the provisions of the Act, the Company may at any time pay a commission to anyperson in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any Shares or debentures in the Company, or procuring, or agreeing to procure, subscriptions (whether absolute or conditional) for any Shares or debentures in the Company, but so that the commission shall not exceed (the lower of) in the case of Shares five percent of the price at which the Shares are issued and in the case of debentures two anda half per cent of the price at which the debentures are issued, or the rate or amount of commission prescribed in rules made under the Act. Such commission may be satisfied by payment of cash or by allotment of fully or partly paid Shares or in any other manner.

28. The Company may pay a reasonable sum for brokerage.

CALLS

29. The Board may, from time to time, subject to the terms on which any Shares may have beenissued and subject to the conditions of allotment, by a resolution passed at a meeting of theBoard (and not by circular resolution) make such calls as it thinks fit upon the members in respect of any or all money unpaid on the Shares held by them respectively and each member shall, pay the amount of every call so made on him to the person or persons and atthe times and places appointed by the Board. A call may be made payable by instalments.

30. Fifteen days' notice in writing of any call shall be given by the Company specifying the time, place of payment, and the person or persons to whom such call shall be paid.

31. A call shall be deemed to have been made at the time when the resolution authorizing suchcall was passed at a meeting of the Board.

32. A call may be revoked or postponed at the discretion of the Board.

33. The joint-holders of Share shall be jointly and severally liable to pay all calls in respect thereof.

34. The Board may, from time to time at its discretion, extend the time fixed for the payment ofany call and may extend such time as to all or any of the members who from, residence at adistance or other cause, the Board may deem fairly entitled to such extension save as a matter of grace and favour.

35. If any member fails to pay any call due from him on the day appointed for the payment thereof, or any such extension thereof as aforesaid, he shall be liable to pay interest on the same from the day appointed for the payment thereof to the time of actual payment at suchrate as shall from time to time be fixed by the Board not exceeding 18 percent per annum but nothing in this Article shall render it obligatory for the Board to demand or recover any interest from any such member.

36. Any sum, which by the terms of issue of a Share becomes payable on allotment or at fixeddate, whether on account of the nominal value of the Share or by way of premium shall forthe purposes of these Articles be deemed to be a call duly made and payable on the date onwhich by the terms of issue the same becomes payable, and in case of non-payment all the relevant provisions of these Articles 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.

37. On the trial or hearing of any action or suit brought by the Company against any member orhis representatives for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member in respect ofwhose Shares the money is sought to be recovered, appears entered in the register of members as the holder, at or subsequently to the date at which the money is sought to be recovered is alleged to have become due on the Shares in respect of which such money is sought to be recovered; that the resolution making the call is duly recorded in the minutes book; and that notice of such call was duly given to the member or his representatives suedin pursuance of these Articles; and that it shall not be necessary to prove the appointment ofthe Directors who made such call, or that a quorum of Directors was present at the Board atwhich any call was made nor that the meeting at which any call made was duly convened orconstituted nor any matters whatsoever, but the proof of the matters aforesaid shall be conclusive evidence of the debt.

38. Neither the receipt by the Company of a portion of any money which shall from time to time be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the paymentof any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.

39. (a) The Board may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amounts of his respective Shares beyond the sums actually called up, and upon the moneys so paid in advance, or upon so much thereof, from time totime and at any time thereafter as exceeds the amount of the calls then made upon and due in respect of the Shares on account of which such advances are made, the Board may pay or allow interest, at such rate as the member paying the sum in advance and the Board agree upon. The Board may agree to repay at any time any amount so advanced

or at any time repay the same upon giving to the member three months' notice in writing. Provided that moneys paid in advance of calls on any Shares may carry interest but shall not confer a right to dividend or to participate in profits.

(b) No member paying any such sum in advance shall be entitled to voting rights in respect of the moneys so paid by him until the same would but for such payment become presently payable.

LIEN

40. The Company shall have a first and paramount lien upon every Share (other than a fully paid up Share) registered in the name of each member (whether solely or jointly with others) andupon the proceeds of sale thereof for all money (whether presently payable or not) called orpayable at a fixed time in respect of such Shares, and on all Shares (other than fully paid-up Shares) standing registered in the name of a single person, for all monies presently payableby him or his estate to the Company, and no equitable interest in any Share shall be created except upon the footing and upon the condition that Article 25 hereof is to have full effect.Any such lien shall extend to all dividends and bonuses declared from time to time in respect of such Shares. Unless otherwise agreed, the registration of a transfer of Shares shall operate as a waiver of the Company's lien, if any, in such Shares.

41. For the purpose of enforcing such lien the Board may sell the Shares subject thereto in suchmanner as they shall think fit, and for that purpose may cause to be issued a duplicate certificate in respect of such Shares and may authorize any person to execute a transfer thereof on behalf of and in the name of such member. No sale shall be made until fourteendays' notice in writing of the intention to sell shall have been served on such member or his representatives and default shall have been made by him or them in payment, fulfilment, or discharge of such debts, liabilities or engagements for fourteen days after such notice.

42. The purchaser shall be registered as the holder of the Shares comprised in any such transfer.The purchaser shall not be bound to see to the application of the purchase money, nor shallhis title to the Shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

43. The net proceeds of any such sale shall be received by the Company and applied in or towards payment of such part of the amount in respect of which the lien exists as is presently payable and the residue, if any, shall (subject to a like lien for sums not presentlypayable as existed upon the Shares before the sale) be paid to the persons entitled to theShare at the date of the sale.

FORFEITURE OF SHARES

44. If any member fails to pay any call or instalment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board may at any time thereafter, during such time as the call or instalment remains unpaid, give notice to him requiring him to pay the same together with any interest that may have accrued, and all expenses that may have been incurred by the Company by reason of such non-payment.

45. The notice shall name a day (not being less than fourteen days from the date of the notice) and a place or places on and at which such call or instalment, as well as interest thereon atsuch rate not exceeding 18 per cent per annum as the Directors shall determine from the day on which such call or instalment ought to have been paid, and expenses as aforesaid areto be paid. The notice shall also state that, in the event of the non-payment at or before thetime and at the place appointed, the Shares in respect of which the call was made or instalment is payable, will be liable to be forfeited.

46. If the requirements of any such notice as aforesaid are not complied with, every or any Share in respect of which such notice has been given, may at any time there after before payment of calls or instalments, interest and expenses due in respect thereof, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Share and not actually paidbefore the forfeiture.

47. When any Share shall have been so forfeited, notice of the forfeiture shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture with the date thereof shall forthwith be made in the register of members, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such noticeor to make any such entry as aforesaid.

48. Any Share so forfeited shall be deemed to be the property of the Company, and may be sold, re-allotted, or otherwise disposed of, either to the original holder thereof or to any other person, upon such terms and in such manner as the Board shall think fit.

49. Any member whose Shares have been forfeited shall cease to be a member in respect of theforfeited Shares. Such member shall, notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company, on demand all calls, instalments, interest and expensesowing upon or in respect of such Shares at the time of the forfeiture, together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding 18 percentper annum as the Board may determine and the Board may enforce the payment thereof, ifit think fit.

50. The forfeiture of a Share shall involve extinction at the time of the forfeiture of all interest inall claims and demand against the Company in respect of the Share and all other rights incidental to the Share, except only such of those rights as these Articles expressly save.

51. A declaration in writing that the declarant is a Director or secretary of the Company and that a Share in the Company has been duly forfeited in accordance with these Articles on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claimed to be entitled to the Shares.
52. Upon any sale after forfeiture or for enforcing a lien in purported exercise of the power hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the Shares sold and cause the purchaser's name to be entered in the register of members in respect of the Share sold, and the purchaser shall not be bound to see the regularity of the proceedings, or to the applications of the purchase money, and after his name has been entered in the register of members in respect of such Shares the validity of the sale not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

53. Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate or certificates originally issued in respect of the relevant Shares shall(unless the same has been previously surrendered to the Company by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a duplicate certificate or certificates in respect of the said Shares to the person or persons entitled thereto.
54. The Board may at any time before any Share so forfeited shall have been sold, re allotted orotherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit.

TRANSFER AND TRANSMISSION OF SHARES

55. The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctlyentered particulars of every transfer or transmission of any Share.

56. A Share in the Company may be transferred by an instrument in writing as provided by theprovision of the Act. Such instrument of transfer shall be in the form prescribed and shall be duly stamped and delivered to the Company within the period prescribed in the Act.

57. The instrument of transfer duly stamped and executed by the transferor and the transferee shall be delivered to the Company in accordance with the provisions of the Act. The instrument of transfer shall be accompanied by such evidence as the Board may require to prove the title of the transferor and his right to transfer the Shares and every registered instrument of transfer shall remain in the custody of the Company until destroyed by order of the Board. The transferor shall be deemed to be the holder of such Shares until the name ofthe transferee shall have been entered in the register of members in respect thereof. Beforethe registration of a transfer the certificate of the Shares must be delivered to the Company.

58. The Board shall have power on giving not less than seven days' previous notice by advertisement in a newspaper circulating in the district in which the registered office of theCompany is situated to close the transfer books, the register of members or register of debenture-holders or other security holders at such time or times and for such period or periods, not exceeding thirty days at a time and not exceeding in the aggregate forty-five days in each year.

59. Subject to the provisions of Section 58 of the Act, the Board may, [in due and strict accordance and compliance with the provision of the Securities Contracts(Regulation) Act,1956, as applicable, decline to register or acknowledge any transfer of Shares, whether fully paid or not, (notwithstanding that the proposed transferee is already a member), but insuch cases it shall, within thirty days from the date on which the instrument of transfer waslodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer. The registration of transfer shall not be refused on the ground of thetransferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on Shares.

60. Where in the case of partly paid Shares, an application for registration is made by the transferor, the Company shall give notice of the application to the transferee in accordancewith the provisions of Section 56 of the Act.

61. 1. Every holder / joint holder of any securities of the Company may at any time, nominate,in accordance with the provisions of and in the manner provided by Section 72 of the Act aperson to whom all the rights in the relevant securities of the Company shall vest in the event of death of such holder/ joint holders.

2. A person, being a nominee, becoming entitled to a security by reason of the death of the holder shall be entitled to the same dividends and other advantages to which he would beentitled if he were the registered holder of the security except that he shall not, before beingregistered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

62. In the case of the death of any one or more of the persons named in the register of membersas the joint holder of any

Share, the survivor or survivors shall be the only persons recognized by the Company as having any title to or interest in such Share, but nothing herein contained shall be taken to the estate of a deceased joint-holder from any liability onShares held by him jointly with any other person.

63. The executors or administrators or holders of a succession certificate or the legal representatives of a deceased member (not being one or two or more joint holders) shall bethe only persons recognized by the Company as having any title to the Shares registered inthe name of such members and the Company shall not be bound to recognize such executors or administrators or holders of a succession certificate or the legal representatives unless such executors or administrators or legal representatives shall have first obtained probate orletters of administration or succession certificate, as the case may be, from a duly constituted court in India; provided that in any case where the Board in its absolute discretion thinks fit, the Board may dispense with production of probate or letters of administration or succession certifies, upon such terms as to indemnity or otherwise as theBoard in its absolute discretion may think necessary and under Article 65 register the name of any person who claims to be absolutely entitled to the Share standing in the name of a deceased member, as a member.

64. No Share shall in any circumstances be transferred to any infant, insolvent or person of unsound mind.

65. Subject to the provisions of the Act and Articles 61 and 62, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any member, orby any lawful means other than by a transfer in accordance with these Articles may, with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence that he sustains the character in respect of which he proposes to act under this Articles or of such title as the Board thinks sufficient, either be registered himself as the holder of Shares or elect to have some person nominated by him and approved by the Board registered as such holder, provided nevertheless, that if such personshall elect to have his nominee registered, he shall testify the election by executing in favour of his nominee an instrument of transfer in accordance with the provisions herein contained, and until he does so, he shall not be freed from any liability in respect of the Shares.

66. A person entitled to a Share by transmission shall, subject to the right of the Directors to retain such dividends or money as hereinafter provided, be entitled to receive and may givea discharge for any dividend or other moneys payable in respect of the Share. Such person shall not, before being registered as a member in respect of the Share, be entitled in respectof it to exercise any right conferred by membership in relation to meetings of the Company.

67. There shall be paid to the Company in respect of the transfer or transmission of any numberof Shares such fee if any as the Directors may require.

68. The Company shall incur no liability or responsibility whatsoever in consequence of its giving effect to any transfer of Share made or purporting to be made by any apparent legalowner thereof (as shown or appearing in the register of members) to the prejudice of a person having or claiming any equitable right, title or interest to or in the said Shares, notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer, and may have such notice, or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing orneglecting so to do, thought it may have been entered or referred to in some book of the Company, but the Company shall nevertheless be at liberty to record and attend to any suchnotice and give effect thereto if the Board shall so thinks fit.

COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS

69. Copies of the Memorandum and Articles of Association of the Company and otherdocuments referred to in Section 17 of the Act shall be sent by the Company to every fmember at his request within seven days of the request on payment of the sum of Rupees One of each copy.

BORROWING POWERS

70. Subject to the provision of Section 179 and 180 of the Act the Board may, from time to timeat its discretion by a resolution passed at a meeting of the Board, accept deposits from members either in advance of calls or otherwise and generally raise or borrow or secure the payment of any sum or sums of money for the purpose, of the Company provided however, where the moneys, to be borrowed together with the moneys already borrowed (apart fromtemporary loans obtained from the Company's bankers in the ordinary course of business) exceed the aggregate of the paid up Capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the company in General Meeting.

71. Subject to the provisions of Article 71 hereof, the payment or re-payment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditionsin all respect as the special resolution shall prescribe including by the issue of debentures or debenture-stock of the Company, charged upon all or any part of the property of the Company (both present and future) including its uncalled Capital for the time being; and debentures, debenture-stock and other securities may be made assignable free from any equities between the Company and the person to whom the same may be issued.

72. Any debentures, debenture-stock or other securities may be issued at a discount, premium or otherwise and may be issued on condition that they shall be convertible into Shares of any denomination, and with any privileges and condition as to redemption, surrender, drawing, allotment of Shares and attending (but not voting) at General Meetings, appointment of Directors and otherwise. Debentures with the right to conversion into or allotment of Shares shall be issued only with the consent of the General Meeting by a special resolution.

73. The Board shall cause a proper register to be kept in accordance with the provision of Section 85 of the Act of all mortgages, debentures and charges specifically affecting the property of the Company; and shall cause the requirements of Section 77 to 87 (both inclusive) of the Act in that behalf to be duly complied with, so far as they fall to becomplied with by the Board.

74. The Company shall, if at any time it issues debentures or other securities, keep a register and index of debenture-holders or security holders, as the case may be, in accordance withSection 88 of the Act. The Company shall have the power to keep in any state or country outside India a branch register of debenture holders or security holders, as the case may be, resident in that State or Country.

SHARE WARRANTS

75. The Company may issue Share warrants subject to; and in accordance with the provisions of the Act; and accordingly the Board may in its discretion, with respect to any Share which is fully paid-up, on application in writing signed by the persons registered as holders of theShare, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the Share, and the amount of the stamp duty on the warrant and such fee as the Board may from time to time require, issue a Share warrant.

76. (1) The bearer of a Share warrant may at time deposit the warrant at the office of the Company, and so long as the warrant remains so deposited, the depositor shall have the sameright of signing a requisition of calling a Meeting of the Company, and of attending and voting and exercising the other privileges of a member at any Meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the Share included in the deposited warrant.

a. Not more than one person shall be recognized as depositor of the Share warrant.

b. The Company shall, on two days' written notice, return the deposited Share warrant to thedepositor.

77. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a Share warrant, sign a requisition for calling a Meeting of the Company, or attend, or vote or exercise any other privileges of a member at a Meeting of the Company, or be entitled to receive any notice from the Company.
a. The bearer of a Share warrant shall be entitled in all other respects to the same privileges and advantages as if he were named in the register of members as the holderof the Share included in the warrant; and he shall be a member of the Company.
b. The Board may, from time to time, make rules as to the terms on which (if it shall thinkfit) a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

CONVERSION OF SHARES INTO STOCK AND RECONVERSION

78. The Company in General Meeting may convert any paid-up Shares into stock, and when any Shares shall have been converted into stock, the several holders of such stock may henceforth transfer their respective interest therein, or any part of such interest, in the samemanner and subject to the same regulations as the Shares from which the stock arose mighthave been transferred if no such conversion had taken place, or as near thereto as circumstances will admit. The Company may at any time reconvert any stock into paid-upShares of any denomination.

79. The holders of stock shall, according to the amount of stock held by them, have the same rights and privileges 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 existingin Shares have conferred that privilege or advantage.

DEMATERIALISATION OF SECURITIES

80. For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, or any previous company law, and which has been granted a certificate of registration to act as depository under the Securities and Exchange Board of India Act, 1992 and the rules and regulations made thereunder; and

'Security' means such security as may be specified by SEBI from time to time.

81. Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialize its existing Securities, rematerialize its Securities held in the Depositories and/or to offer its fresh Securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any

82. Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such person who isthe beneficial owner of the securities can at any time opt out of a depository, if permitted bythe law, in respect of any security in the manner provided by the Depositories Act, and the Company shall, in the manner and within the time prescribed, issue to the beneficial ownerthe required certificates of securities.

83. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

84. All securities held by a depository shall be dematerialized and be in fungible form. Nothingcontained in Sections 89 and 187 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

85. (a) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transferof ownership of security on behalf of the beneficial owner.

(b) Save as otherwise provided in (a) above, the depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities heldby it.

86. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all the rights and benefitsand be subject to all the liabilities in respect of his securities which are held by a depository.

87. Notwithstanding anything in the Act, or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

88. Notwithstanding anything in the Act, or these Articles, where securities are dealt with by a depository, the Company shall intimate the details thereof to the depository immediately onallotment of such securities.

89. Nothing contained in the Act or these Articles regarding the necessity of having distinctivenumbers for securities issued by the Company shall apply to securities held with depository.

90. The register and index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the register and index of members, debenture-holders and security holders, as the case may be, for the purposes of these Articles.

MEETING OF MEMBERS

91. The Company shall in each year hold a General Meeting as its Annual General Meeting inaddition to any other Meeting in that year. All General Meetings other than the Annual General Meeting shall be called Extraordinary General Meetings.

92. The Annual General Meeting shall be held within six months after the expiry of each financial year, provided that not more than fifteen months shall elapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held.

93. Every Annual General Meeting shall be called for a time, during business hours, i.e. 09:30 a.m. to 06:00 p.m. on a day that is not a national holiday, and shall be held at the registeredoffice of the Company or at some other place within the city in which the registered officeof the Company is situated as the Board may determine and the notice calling the Annual General Meeting shall specify it as the Annual General Meeting.

94. Every member of the Company shall be entitled to attend either in person or by proxy andthe auditor of the Company shall have the right to attend and to be heard at any General Meeting which he attends on any part of the business which concern him as an auditor. At every Annual General Meeting of the Company, there shall be laid on the table the Directors' Report and the financial statements as required under the Act, auditor's report (if not already incorporated in the audited statements of account), the proxy register with proxies and the register of directors' Shareholdings which later register shall remain open and accessible during the continuance of the meeting. The Board shall cause to be preparedthe annual return, list of members, summary of the Share Capital, balance sheet and profitand loss account and forward the same to the Registrar in accordance with Sections 92 and129 of the Act.

95. The Board may, whenever it thinks fit, call an Extraordinary General Meeting and it shall doso upon a requisition in writing by any member or members holding in the aggregate not less than one-tenth of such of the paid-up Share Capital as at that date carries the right of votingin regard to the matter in respect of which the requisition has been made.

96. Any valid requisition so made by members must state the object or objects of theExtraordinary General Meeting proposed to be called, and must be signed by the requisitionists and to be deposited at the registered office of the Company provided that such requisition may consist of several documents in like form each signed by one or more requisitonists.

97. Upon the receipt of any such requisition, the Board shall forthwith call an Extraordinary General Meeting and if they do not proceed within twenty-one days from the date of the requisition being deposited at the registered office of the Company to cause a Extraordinary General Meeting to be called on a day not later than forty-five days from thedate of deposit of the requisition, the requisitionists, or such of their number as represent amajority in value of the paid-up Share Capital held by all of them may themselves call theheld within three months from the date of the delivery of the requisition as aforesaid.

98. Any Extraordinary General Meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible, as that in which Extraordinary GeneralMeetings are to be called by the Board,

99. At least twenty-one clear days' notice in writing or through electronic mode of every GeneralMeeting, Annual or Extraordinary, and by whomsoever called specifying the date, day, placeand hour of meeting, and the general nature of the business to be transacted thereat, shall begiven to such persons as are under these Articles entitled to receive notice from the Company. Provided that with the consent in writing or through electronic mode of members holding notless than 95 per cent of such part of the paid-up Share Capital of the Company as gives a rightto vote at the Meeting, a Meeting may be convened by a shorter notice.

100. In the case of an Annual General Meeting, if any business other than:

i. the consideration of the financial statements of the Company, and the reports of theBoard of Directors and auditors,
ii. the declaration of dividend,
iii. the appointment of Directors-in place of those retiring,
iv. the appointment of and fixing of the remuneration of the Auditors,

is to be transacted, and in the case of any other meeting in any event there shall be annexed to the notice of the Meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, financial or otherwise, if any therein of every Director, Manager (if any),key managerial personnel and relatives of such persons.

Where any such item of special business relates to or affects any other Company, the extent of Shareholding interest in other company of every promoter, Director, manager, if any, as well as every key managerial personnel shall also be set out in the statement if the extent of such Shareholding interest is not less than 2 (two) per cent of the paid-up Share Capital of that other company.

Where any item of business consists of the according of approval to any document bythe meeting, the time and place where the documents can be inspected shall be specified in the statement aforesaid.

101. The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof, shall not invalidate any resolution passed at any such Meeting.

102. No General Meeting, Annual or Extraordinary, shall be competent to enter upon, discuss ortransact any business which has not been mentioned in the notice or notices upon which it was convened.

103. Subject to applicable law but notwithstanding anything contained in the Articles of the Company, the Company may adopt the mode of passing a resolution by the members of the Company by means of a postal ballot and / or other ways as may be prescribed by the Act and/or by the Central Government in this behalf from time to time in respect of the following matters instead of transacting such business in a General Meeting of the Company:

104. Any business that can be transacted by the Company in a General Meeting;and Particularly, resolutions relating to such business as the Act, or the Central Government has by notification, declared to be conducted only by postal ballot and /or other ways and the Company shall comply with the procedure for such postal ballot and / or other ways prescribed by the

Central Government in this regard.

105. The quorum for a General Meeting shall be as set out in Section 103 of the Act.

106. A body corporate being a member shall be deemed to be personally present if it is duly represented by an authorized representative.

107. If at the expiration of half an hour from the time appointed for holding a Meeting of the Company, a quorum is not present, the Meeting, if convened by or upon requisition of members, shall stand cancelled, but in any other case the Meeting shall stand adjourned to the same day of the next week or if that day is a national holiday until the next succeeding day which is not a national holiday at the same time and place or to such other day, and at such other time and place in the city or town in which the registered office of the Company is for the time being situate, as the Board may determine and if at such adjourned Meeting a quorum is not present at the expiration of half an hour from the time appointed for holding the Meeting, the members present shall constitute quorum and may transact the business for which the Meeting was called.

108. The Chairman (if any) of the Directors shall be entitled to take the Chair at every Meeting whether Annual or Extraordinary. If there be no such Chairman of the Directors, or, if at any Meeting he shall not be present within fifteen minutes of the time appointed for holding such Meeting or if he shall be unable or unwilling to take the Chair, then the Vice-Chairman (if any) of the Directors shall be entitled to take the Chair and if there be no such Vice-Chairman or if he be not so present, the members present shall elect another Director as Chairman, and if no Director be present or if all the Directors present decline to take the Chair, then the members present shall elect one of their member to be the Chairman.

109. No business shall be discussed at any General Meeting except the election of a Chairman, whilst the Chair is vacant.

110. The Chairman with the consent of the members may adjourn any Meeting from time to time and from place to place, but no business shall be transacted at any adjourned Meeting other than the business left unfinished at the Meeting from which adjournment took place.

111. At any General Meeting, a resolution put to the vote of the Meeting shall be decided on a show of hands, unless voting is carried out electronically or a poll is (before or on declaration of the result of the show of hands) demanded by any member or members present in person or by proxy and holding Shares in the Company which confer a power to vote on the resolution not being less than one-tenth of the total voting power in respect of the resolution or on which an aggregate sum of not less than five lakh rupees or such higher sum as may be prescribed by law has been paid-up, and unless voting is carried out electronically or a poll is demanded, a declaration, by the Chairman that a resolution has on a show of hands been carried or carried unanimously, or by a particular majority or lost and an entry to that effect in the minute book of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

112. In the case of an equality of votes, the Chairman shall both on show of hands and at a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as member.

113. If a poll is demanded as aforesaid, the same shall be taken at such time (not later than forty-eight hours from the time when the demand was made) and place in the city or town in which the registered office of the Company is for the time being situate and either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be the resolution of the Meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

114. Where a poll is to be taken, the Chairman of the Meeting shall appoint two scrutinizers to scrutinize the votes given on the poll and to report thereon to him. One of the scrutinizers so appointed shall always be a member (not being an officer or employee of the Company) present at the Meeting provided such a member is available and willing to be appointed. The Chairman shall have the power at any time before the result of the poll is declared to remove a scrutinizer from office and fill vacancies in the office of the scrutinizer arising from such removal or from any other cause.

115. Any poll duly demanded on the election of a Chairman of a Meeting or on any question of adjournment shall be taken at the Meeting forthwith.

116. The demand for a poll except on the question of the election of the Chairman and of an adjournment of a Meeting shall not prevent the continuance of a Meeting for the transaction of any business other than the question on which the poll has been demanded.

117. No member shall be entitled to vote either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has, and has exercised, any right of lien.

118. Subject to the provisions of these Articles and without prejudice to any special privileges or restrictions as to voting for the time being attached to any class of Shares for the time being forming part of the Share Capital of the Company, every member, not disqualified by the last preceding Article shall be entitled to be present, and to speak and vote at such Meeting, and on ashow of hands every member present in person shall have one vote and upon a poll the voting right of every member present in person or by proxy shall be in proportion to his Share of the paid-up equity Share Capital of the Company. Provided, however, if any preference Shareholder be present at any Meeting of the Company save as provided in sub-section (2) of Section 47, of theAct, he shall have a right to vote only on resolutions placed before the Meeting which directly affect the rights attached to his preference Shares.

119. On a poll taken at a Meeting of the Company a member entitled to more than onevote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast them the same way.

120. A member of unsound mind in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee orother legal guardian. Similarly, the guardian, or any one of his guardians, if more than one, to beselected in case of dispute by the Chairman of the Meeting, shall vote on any Shares held by a minor member.

121. If there be joint registered holders of any Shares, any one of such persons may vote at any Meeting or may appoint another person (whether a member or not) as his proxy but the proxy so appointed shall not have any right to speak at the Meeting and if more than one of such joint holders be present at any Meeting, that one of the said person so present whose name stands higher on the register of members shall alone be entitled to speak and to vote in respect ofsuch Shares but the other or others of the joint holders shall be entitled to be present at the Meeting, Several executors or administrators of a deceased member in whose name Shares standshall for purpose of these Article deemed joint-holders thereof.

122. Subject to the provision of these Articles, votes may be given either personally orby proxy. A body corporate being a member may vote either by a representative duly authorised in accordance with the Act and such representative shall he entitled to exercise the same rights andpowers (including the right to vote by proxy) on behalf of the body corporate which he representsas that body could exercise if it were an individual member.

123. A member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

124. Any person entitled under Article 65 to transfer any Share may vote at any General Meeting in respect thereof in the same manner as if he were registered holder of such Shares, provided that forty-eight hours at least before the time of holding the Meeting or adjournedmeeting, as the case may be at which he proposes to vote he shall satisfy the Directors of his rightto transfer such Shares and give such indemnity (if any) as the Directors may require or the Directors shall have previously admitted his right to vote at such Meeting in respect thereof.

125. Every proxy (whether a member or not) shall be appointed in writing under the hand of the appointer or his attorney, or if such appointer is corporation under the common seal ofsuch corporation, or be signed by an officer or any attorney duly authorised by it and any committee or guardian may appoint such proxy. The proxy so appointed shall not have any right to speak at the Meetings.

126. An instrument of proxy may appoint a person for the purpose of a particular meeting specified in the instrument and any adjournment thereof

127. A member present by proxy shall be entitled to vote only on a poll.

128. The instrument appointing a proxy and the power of attorney or their authority (ifany), under which it is signed or a notarial certified copy of that power of authority, shall be deposited at the registered office of the Company not later than forty- eight hours before the timefor holding the Meeting at which the person named in the instrument proposes to vote, and in default the instrument or proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution.

129. Every instrument of proxy shall as nearly as circumstances will admit, be in any ofthe forms set out in the Act and the rules made thereunder.

130. 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 revocation of the proxy orof any power of attorney under which such proxy was signed, or the transfer of the Share in respect of which the vote is given, provided that no intimation in writing of the death or insanity orrevocation or transfer shall have been received at the registered office of the Company before the Meeting.

131. No objection shall be made to the validity of any vote except at any Meeting or pollat which such vote shall be tendered, and every vote whether given personally or by proxy, not disallowed at such Meeting or poll shall be deemed valid for all

purposes of such Meeting or poll whatsoever.

132. The Chairman of any Meeting shall be the sole judge of the validity of every votetendered at such Meeting. The Chairman shall be the sole judge of the validity of every vote tendered at such poll.

133. (1) The Company shall cause minutes of all proceedings of every General Meeting and every resolution passed by way of postal ballot to be kept by making, within thirty days of the conclusion of every such meeting or passing of resolution by postal ballot, entries thereof in books kept for that purpose with their pages consecutively numbered;

(2) Each page of every such book shall be initialed or signed and the last page of therecord of proceedings of each Meeting in such book shall be dated and signed bythe Chairman of the same Meeting within that period or by a Director duly authorised by the Board for the purpose.

(3) In no case the minutes; of proceedings of a Meeting shall be attached to anysuchbook as aforesaid by pasting or otherwise.

(4) The minutes of each Meeting shall contain a fair and correct summary of the providing thereat.

(5) All appointments of officers made at any Meeting aforesaid shall be included in the minutes of the Meeting.

(6) Nothing herein contained shall require or be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting

(a) is or could reasonably be regarded as defamatory of any person, or

(b) is irrelevant or immaterial to the proceedings, or

(c) is detrimental to the interests ofthe Company:

The Chairman of the Meeting shall exercise an absolute discretion in regard to theinclusion or non-inclusion of any matter in the minutes on the aforesaid grounds.

(7) Any such minutes shall be evidence of the proceedings recorded therein.

(8) The book containing the minutes of proceedings of General Meetings or of resolutions passed by postal ballot shall be kept at the registered office of the Company and shall be open during business hours, for such periods not being lessthan two hours in each day as the Directors determine, to the inspection of any Member without charge.

(9) Any Member, debenture holder, security holder or beneficial owner or any otherperson may require a copy of any register, or part thereof, maintained by the Company in accordance with Section 88 of the Act by the payment of a fee of Rs.5 (Rupees Five only) per page.

DIRECTORS

134. Until otherwise determined by the company in General Meeting by way of special resolution and subject to the provisions of Section 149 of the Act, the number of Directorsshall not be less than 3 (three) and

The First Directors of the company are:

1. Mr. Brij Behari Agarwal
2. Mr. Rajender Singhal
3. Mr. Onkar Nath Goenka
4. Dr. Anil Kumar Bakshi
5. Dr. (Mrs.) Jogindra Bakshi
6. Mr. Alan Sidney Tipler

135. Whenever Directors enter into a contract with any Government, whether Central, State orLocal, any bank or financial institution or any person or persons hereinafter referred to as ("**the appointer**") for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or for underwriting or enter into any other arrangement whatsoever, the Directors shall have, subject to the provisions of section 152 of the Act, the power to agree that such appointer shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more persons, who are acceptableto the Board, as Directors on the Board for such period and upon such conditions as may bementioned in the agreement and that such Director or Directors may not be liable to retire byrotation nor be required to hold any qualification Shares. The Directors may also agree thatany such Director or Directors may be removed from time to time by the appointer entitledto appoint or nominate them and the appointer may appoint another or other in his or theirplace and also fill in vacancy, which may occur as a result of any such Director or Directorsceasing to hold that office for any reason whatever.

The Directors appointed or nominatedunder this Article shall be entitled to exercise and enjoy all or any of the rights and privileges exercised and enjoyed by the Directors of the Company including payment of remuneration and travelling expenses to such Director or Directors as may be agreed by theCompany with the appointer.

136. Subject to Section 152 of the Act, if it is provided by the trust deed entered in connection with any issue of debentures of the Company that any person or persons shall have the power to nominate a Director of the Company, then in case of any and every such issue of debentures, the person or persons having such power may exercise such power from time totime and appoint a Director accordingly. Any Director so appointed is herein referred to as Debenture Director. A Debenture Director may be removed from office at any time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A Debenture Director shallnot be bound to hold any qualification Shares.

137. At the request of the concerned Director, the Board may appoint an alternate Director to act for the requesting Director (hereinafter called the "**Original Director**") during his absencefor a period of not less than three months from India. An alternate Director appointed underthe Articles shall not hold office for a period longer than that permissible to the Original Director in which place he has been appointed and shall vacate office if and when the Original Director returns to India. If the term of office of the Original Director is determinedbefore he so returns to India, any provisions in the Act or in these Articles for the automaticreappointment of the retiring Director in default of another appointment shall apply to the Original Director and not to the alternate Director.

138. Subject to the provisions of Section 161 of the Act, the Board shall have the power at any time and from time to time to appoint any other qualified person to be an additional Director, but so that the total number of Directors shall not at any time exceed the maximum fixed under Article 130 Any such additional Director shall hold office only up tothe date of the next Annual General Meeting or the last date on which such Annual GeneralMeeting should have been held.

139. Subject to the provisions of Section 161 and other applicable provisions of the Act, the Board shall have power at any time and from time to time to appoint any other qualified andeligible person to be a Director to fill a casual vacancy. Any person so appointed shall holdoffice only up to the date up to which the Director in whose place he is appointed would have held office if it had not been vacated by him.

140. A Director of the Company shall not be bound to hold any qualification Share(s).

141. (1) Subject to the provisions of the Act, a Managing Director, who is in the whole-time employment of the Company, may be paid remuneration either by way of a monthly payment, fee for each meeting or participation in profits or by any or all these modes and/orany other mode not expressly prohibited by the Act.

(2) Subject to the provisions of the Act, a director who is neither in the whole- timeemployment nor a Managing Director may be paid remuneration either;

(3) by way of monthly, quarterly or annual payment with the approval of the CentralGovernment (if such approval is required); or

(4) by way of commission if the Company by a special resolution authorised suchpayment.

142. Unless otherwise determined by the Company in General Meeting, the fee payable to a Director for attending a meeting of the Board or Committee thereof shall be such amount as may be fixed by the Board of Directors from time to time, subject to such limits, if any, as may be prescribed under the Act.

143. The Board may allow and pay to any Director, who is not a bona fide resident of the placewhere the meetings of the Board are ordinarily held and who shall come to such place for the purpose of attending any meeting, such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses, in addition to his fee for attending such meeting as above specified; and if any Director be called upon to go or resideout of the ordinary place of his residence on the Company's business, he shall be entitled tobe repaid and reimbursed any travelling or other expenses incurred in connection with the business of the Company.

144. If and so long as their number is reduced below the minimum number as stated in Article 134 hereof the continuing Directors not being less than two may act for the purpose of increasing the number of Directors to that number, or of summoning a General Meeting butfor no other purpose.

145. Subject to Sections 164 and 167 of the Act the office of a Director shall become vacant if:

(a) he is found to be of unsound mind by a court of competent jurisdiction ; or

(b) he applies to be adjudicated an insolvent;

(c) he is adjudged an insolvent;

(d) he fails to pay any call made on him in respect of Shares of the Company held byhim, whether alone or jointly with others, within six months from the date fixed for the payment of such call; or

(e) he absents himself from all the meetings of the Directors held during a period of twelve months with or without seeking leave of absence from the Board; or
(f) he becomes disqualified by an order of the court or tribunal under Section 167 ofthe Act; or

(g) he is removed in pursuance of Section 169; or

(h) he acts in contravention of Section 184 of the Act relating to entering into contracts or arrangements in which he is directly or indirectly interested; or

(i) he fails to disclose his interest in any contract or arrangement in which he is directly or indirectly interested, in contravention of the provisions of Section 184of the Act; or

(j) he is convicted by a court of an offence, whether involving moral turpitude or otherwise, and sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence; or

(k) he is convicted by a court of an offence and sentenced in respect thereof to imprisonment for a period of seven years or more; or

(l) he has been convicted of the offence dealing with related party transactions underSection 188 of the Act at any time during the last preceding five years; or

(m) he has not complied with sub-section (3) of Section 152 of the Act; or

(n) he is disqualified from holding office in terms of sub-section (2) of Section164 ofthe Act; or

(o) have been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate company of the Company, heceases to hold such office or other employment in that company; or

(p) he resigns his office by a notice in writing or through electronic means addressedto the Company.

146. A Director or his relative, firm in which such Director or relative is a partner, any other
partner in such firm, or a private company of which the Director is member or director mayenter into any contract with the Company, including for the sale, purchase or supply of anygoods, material or services or for underwriting the subscription of any Share in or debentures of the Company, provided the requirements of Section 184, 185, 188 and otherapplicable provisions of the Act are complied with.

147. A Director of the Company who is in any way, whether directly or indirectly concerned orinterested in a contract or arrangement or proposed contract or arrangement entered into orto be entered into by or on behalf of the Company, shall disclose the nature of his concern orinterest at a meeting of the Board in the manner provided in Section 184 of the Act; provided that it shall not be necessary for a Director to disclose his concern or interest in any contract or arrangement entered into or to be entered into with any other company where any of the Directors of the Company or two or more of them together holds not morethan two per cent of the paid-up Share Capital in any such company.

148. A general notice given to the Board by a Director, to the effect that he is a director or member of a specified company, body corporate or is a member of a specified firm or association of individuals and is to be regarded as concerned or interested in any contractsor arrangement so made shall be deemed to be a sufficient disclosure. Any such general notice shall expire at the end of the financial year in which it is given but may be renewedfor a further period of one financial year at a time by a fresh notice given at the first meeting of the Board in the financial year in which it would have otherwise expired. No such general notice, and no renewal thereof shall be effect unless; either it is given at a meeting of the Board or the Director concerned takes reasonable steps to secure that it is brought up and read at the first meeting of the Board after it is given.

149. No Director shall as a Director, take any part in the discussion of, or vote on any contract or arrangement entered into or to be entered into by or on behalf of the Company, if he is in any way, whether directly or indirectly, concerned or interested in such contract orarrangement.

150. The Company shall keep a register in accordance with Section 189 and shall within the time specified in Section 189 (2) enter therein such particulars as may be relevant having regard to the application thereto of Section 184 of the Act. The register aforesaid shall also specify in relation to each Director of the Company the names of the companies, bodies corporate, firms and associations of which notice has been given by him under Article 132. The register shall be kept at the registered office of the Company and shall be open to inspectionat such registered office, and extracts may be taken therefrom and copies thereof may be required by any member of the Company to the same extent, in the same manner, and on payment of the same fee as in the case of the register of members of the Company and theprovisions of Section 94 of the Act shall apply accordingly.

151. Subject to the provisions of the Act, a Director may be or become a director of any company promoted by the Company, or in which it may be interested as a vendor, shareholder, or otherwise, and no such Director shall be accountable for any benefits received as director or shareholder of such Company.

152. At every Annual General Meeting of the Company, one-third of such of the Directors fortime being as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Debenture Director, if any, shall not be subject to retirement under this clause.

(a) Not less than two-thirds of the total number of the Directors, as understood underSection 152 of the Act, shall be persons whose period of office is liable for determination by retirement of Directors by rotation and save as otherwise expressly provided herein, be appointed by the Company in General Meeting.

(b) The remaining Directors not exceeding one-third of the total number of Directors,as understood under Section 152 of the Act, for the time being in office, shall notbe liable to retire by rotation, in terms of Section 152 of the Act read with the provisions of Article 119(a) and 120 hereof.

153. Subject to Section 152 of the Act, the Directors to retire by rotation under Article 136 at every General Meeting shall be those who have been longest in office since their last appointment, but as between persons who become Directors on the same day and are liable to retire, shall, in default of andsubject to any agreement among themselves, be determined by lot.
154. A retiring Director shall be eligible for re-election.

155. The Company at the General Meeting at which a director retires in the manner aforesaid may fillup the vacated office by electing a person thereto.
156. (a) If the place of the retiring Director is not so filled up and the Meeting has not expressly resolvednot to fill the vacancy, the Meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a nationalholiday, at the same time and place.
157. If at the adjourned Meeting also, the place of the retiring Director is not filled up and that Meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to havebeen re-appointed at the adjourned Meeting unless:

(i) at the Meeting or at the previous Meeting resolution for the re- appointment ofsuch Director has been put to the Meeting and lost;

(ii) the retiring director has, by a notice in writing, addressed to the Company or itsBoard, expressed his unwillingness to be so re- appointed;

(iii) he is not qualified or disqualified for appointment;

(iv) a resolution, whether special or ordinary, is required for the appointment or re-appointment by virtue of any provision of the Act;

(v) the provision to sub-section (2) of Section 162 of the Act is applicable to the case.

158. Subject to Section 149 of the Act, the Company may by ordinary resolution, from time to time,
increase or reduce the number of Directors, and may alter their qualifications and the Company may(subject to the provisions of Section 169 of the Act) remove any Director before the expiration of hisperiod of office and appoint another qualified person in his stead. The person so appointed shall hold office, during such time as the Director in whose place he is appointed would have held the same ifhe had not been removed.

159. (1) No person, not being a retiring Director, shall be eligible for appointment to the office
of Director at any General Meeting unless he or some member intending to propose him has, not lessthan fourteen days before the Meeting, left at the registered office of the Company a notice in writing under his hand signifying his candidature for the office of Director or the intention of such memberto propose him as a candidate for that office. Such person or the member as the case may be, shalldeposit an amount of One Lakh Rupees, or such other amount as may be prescribed under Section 160 of the Act, which shall be refunded to him or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than twenty-five per cent of the total valid votes cast either on a show of hands or on

a poll on such resolution.

(2) Every person proposed as a candidate for the office of a Director shall sign and file with the Company his consent in writing to act as a Director, if appointed.

(3) A person shall not act as a Director of the Company, unless he has within thirty days of his appointment signed and filed with the Registrar his consent in writing to act as such Director.

160. The Company shall keep at its registered office a register containing the particular of its Directors and key managerial personnel as may be prescribed under Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects.

161. The managing Director shall not, except pursuant to a Board resolution on the matter passed at a meeting of the Board, exercise the powers to:

(a) make calls on shareholders in respect of money unpaid on the Shares in the Company;

(b) authorise the buy-back of securities

(c) issue securities, including debentures, whether in or outside India;

(d) approve the financial statement and the Board's report;

(e) diversify the business of the Company;

(f) approve an amalgamation, merger or reconstruction;

(g) takeover over a company or acquire a controlling or substantial stake in another company;

(h) take any action on a matter notified under Section 179(3)(k) of the Act,

and except pursuant to a resolution passed at the Board meeting under Section179 of the Act shall also not exercise the powers to:

(i) borrow moneys, otherwise than on debentures;

(j) invest the funds of the Company, and

(k) grant loans, give guarantee or provide security in respect of loans.

162. Subject to the provisions of Section 196(3) of the Act, the Company shall not appoint or employ, or continue the appointment or employment of a person as its managing or whole-time Director who -

(a) is below the age of twenty-one years or has attained the age of seventy years (provided, however, that a person who has attained the age of seventy years may be appointed by way of special resolution);

(b) is an undischarged insolvent; or has at any time been adjudged an insolvent;

(c) suspends, or has at any time suspended, payment to his creditors, or makes or hasat any time made, a composition with them ; or

(d) has at any time been convicted by a court of an offence and sentenced for a periodof more than six months.

163. A managing Director shall not, while he continues to hold that office, be subject to retirement by rotation, in accordance with Article 136, If he ceases to hold the office of Director he shall *ipso facto*, immediately cease to be a Managing Director.

164. Subject to applicable law, an individual may be appointed as both the Chairman as well asthe Managing Director/Chief Executive Officer of the Company at the same time.

PROCEEDING OF THE BOARD OF DIRECTORS

165. The Directors may meet together as a Board for the dispatch of business from time to timeand shall so meet at least

once in every one hundred and twenty days and at least four suchmeetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit.

166. Notice of every meeting of the Board shall be given in writing to every Director, at his usual address and as prescribed under Section 173 of the Act.

167. Subject to Section 174 of the Act, the quorum of a meeting of the Board shall be one- third of its total strength (excluding Directors, if any whose places may be vacant at the time and any fraction contained in that one-third being rounded off as next number one), ortwo Directors whichever is higher; Provided that where at any time the number of interested directors exceeds or is equal to two-thirds of the strength, the number of the remaining Directors, who are not interested, present at the meeting being not less than twoshall be the quorum during such time.

168. The continuing Directors may act notwithstanding any vacancy in the Board; but, if and solong 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.

169. If a meeting of the Board could not be held for want of a quorum, then the meeting shall automatically stand adjourned to such other date and time (if any) as may be fixed by the Chairman not being later than seven days from the date originally fixed for the meeting.

170. The Secretary shall, as and when directed by a Director to do so, convene a meeting of the Board by giving a notice in writing to every other Director.

171. The Directors may, from time to time, elect from among their number, a Chairman of theBoard and a Vice - Chairman of the Board determine the period for which they are respectively to hold office. If at any meeting of the Board the Chairman is not present within fifteen minutes after the time appointed or holding the same, the Vice-Chairman shall act as the Chairman of the meeting and if the Vice-Chairman be also not so present, the Directors present may choose one of their member to be chairman of the Meeting.

172. Questions arising at any meeting of the Board of Directors shall be decided by majority ofvotes and in the case of an equality of votes, the Chairman shall have a second or a castingvote.

173. A meeting of the Board for the time being at which a quorum is present shall be competentto exercise all or any of the authorities, powers and discretions which by or under the Act or the Articles of the Company are for the time, being vested in or exercisable by the Board generally.

174. Subject to the restriction contained in Section 179(3) the Board may delegate any of theirpower to committees of the Board consisting of such Director or Directors as it thinks fit, and it may from time to time revoke and discharge any such committee of the Board eitherwholly or in part and either as to person or purposes, but every committee of the Board so formed shall, in the exercise of the powers so delegated, conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committeeof the Board in conformity with such regulations and fulfilment of the purposes of their appointment, but not otherwise, shall have the like force and effect as if done by the Board.

175. The meeting and proceeding of any such committee of the Board consisting of two or more Directors shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are notsuperseded by any regulations made by the Directors under the last preceding Article.

176. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or to all the members of the committee, at theirregistered address in India, and has been approved by a majority of the Directors or members of the committee as are entitled to vote on the resolution. Provided that, where not less than one-third of the total number of directors of the Company for the time being require that any resolution under circulation must be decided at a meeting of the Board, theChairman shall put such resolution to be decided at a meeting of the Board and not by circulation.

177. All acts done by any meeting of the Board or by committee of the Board, or by any personacting as a Director shall notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of such Director or person acting as aforesaid, or that they or any of them were disqualified or had vacated office or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, and was qualified tobe Director and had not vacate his office or his appointment had not been terminated; provided that nothing in this Article shall be deemed to give validity to acts done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.

178. (1) The Company shall cause minutes of the proceedings of every meeting of the Board and committee thereof to be

kept by making within thirty days of the conclusion of every such meeting entries thereof in books kept for that purpose with, their pages consecutively numbered.

(2) Each page of every book shall be initialed or signed and the last page of the recordof proceeding of each meeting in such book shall be dated and signed by the Chairman of the said meeting or the Chairman of the next succeeding meeting.

(3) In no case the minutes of proceedings of a meeting shall be attached to any such book as aforesaid by pasting or otherwise.

(4) The minutes of each meeting shall contain a fair and correct summary of the proceeding thereat.

(5) All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meeting,

(6) The minutes shall also contain.

(a) The names of the Directors present at the meeting and

(b) In the case of each resolution passed at the meeting the names of theDirectors, if any, dissenting from, or not concurring in the resolution.

(7) Nothing contained in Sub-Clause (1) to (6) shall be deemed to require the inclusion in any such minutes of any matter which, in the opinion of the Chairman of the meeting

(a) is, or could reasonably be regarded as defamatory of any person;

(b) is irrelevant or immaterial to the proceedings;

or

(c) is detrimental to the interests of the Company

The Chairman shall be the sole judge in case of difference in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause, without prejudice to the recourse available under the law.

(8) Minutes of meetings kept in accordance with the aforesaid provisions shall be evidence of the proceedings recorded therein.

179. The Board may exercise all such powers of the Company and do all such acts and things as are not, by the Act, or any other Act or by the Memorandum or by the Articles of the Company required to be exercised by the Company in General Meeting, subject nevertheless to these Articles, to the provisions of the Act, or any other Act and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting but no regulation made by the Company inGeneral Meeting shall invalidate any prior act of the Board which would have been valid ifthat regulation had not been made; Provided that the Board shall not, except with the consent of the Company in General Meeting by way of a special resolution:

(a) sell, lease or otherwise dispose of the whole, or substantially the whole; of the undertaking of the Company or where the Company owns more than one undertaking, of the whole, or substantially the whole, of any such undertaking;

(b) invest otherwise than in trust securities the amount of compensation received by it as a result of any merger or amalgamation;

(c) remit, or give time for the repayment of, any debt due by a Director;

(d) borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business), will exceed the aggregateof the paid-up Capital of the Company and its free reserves that is to say, reservesnot set apart for any specific purpose;

Provided further that the Board shall not, except with the consent of the Companyin General Meeting, contribute to bona fide charitable and other funds anyamounts the aggregate of which will, in any financial year, exceeds five per cent of its average net profits for the three immediately preceding financial years.

180. Without prejudice to the general powers conferred by the last preceding Article and so asnot in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles but subject to the restrictions contained in the last preceding Article, it is hereby declared that the Directors shall have following powers, that is to say, the power:

(1) To pay the costs, charges and expenses preliminary and incidental to the promotion, formation, establishment and registration of the Company.

(2) Subject to Section 179 and 184 of the Act to purchase or otherwise acquire
for the Company any property, right or privileges which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit, and in any such purchase or other acquisition to accept such title as the Directors may believe or may advise to be reasonably satisfactory.

(3) At their discretion and subject to the provisions of the Act to pay for any property, rights or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, bonds, debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up or with such amount credited as paid up thereon as may be agreed upon; and any such bonds, debentures, mortgages or other securities may be either specifically charged upon all or any part of the property of the Company and its uncalled Share Capital or not so charged;

(4) To secure the fulfilment of any contracts or engagement entered into, by the Company by mortgage or charge of Company and its uncalled Share Capital for the time being or in such manner as they may think fit.

(5) To accept from any member, as far as may be permissible by law, a surrender ofhis Shares or any part thereof, on such terms and conditions as shall be agreed.

(6) To appoint any person to accept and hold in trust for the Company any property belonging to the Company, in which it is interested, or for any other purposes; and toexecute and do all such deeds and things as may be required in relation to any trust, and provide for remuneration of such trustee or trustees.

(7) To institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officers, or otherwise concerning the affairs of the Company; and also to compound and allow the time for payment or satisfaction of any debts, due and of any claim or demands by or against the Company and torefer any differences to arbitration, and observe and perform any awards madethereon.

(8) To act on behalf of the Company in all matters relating to bankrupts andinsolvents.

(9) To make and give receipts, releases, and other discharges for moneys payable tothe Company and for the claims and demands of the Company.

(10) Subject to the provisions of Sections 179, 185 and 186 of the Act to invest and deal with any moneys of the Company not immediately required for the purpose thereof upon such security (not being Shares of this Company), or without security and in such manner as they may think fit, and from time to time to vary orrealize such investments, save as provided in Section 187 of the Act, all investments shall be made and held in the Company's own name.

(11) To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal
liability whether as principal or surety, for the benefit of the Company, such mortgages of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and such other powers, provisions,covenants and agreements as shall be agreed upon.

(12) To determine from time to time who shall be entitled to sign, on the Company's behalf bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and documents and to give, the necessary authority for such purposes.

(13) To distribute by way of bonus amongst the staff of the Company a share or sharesin the profits of the Company, and to give to any officer or other personemployed by the Company, a commission on the profit of any particular businessor transaction; and charge such bonus or commission as part of the working expenses of the Company.

(14) To provide for the welfare of Directors or ex- Directors or employees and ex- employees of the Company and their wives, widows and families, or the dependents or connections of such persons, by building or contributing to the building of the houses, dwelling or chawls, or by grants of money pension, gratuities, allowances, bonus or other payments, or by creating, and from time to time subscribing or contributing to provident and other associations, institutions,funds or trusts and by providing or subscribing or contributing towards places of instruction and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit; and to subscribe or contribute or otherwise to assist or to guarantee to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have anymoral or other claim to support or aid by the Company, either by reason of localityof operation, or of public and general utility or otherwise.

(15) Before recommending any dividend, to set aside out of the profits of the Company such sums as they may think proper for depreciation or to depreciation fund, or to an insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture-stocks, or for special dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes including the purposes referred to in the preceding clause, as the Board may in their absolute discretion, think conducive to the interest of the Company, and subject to the provisions of the Act, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than Shares of the Company) as they maythink fit, and from time to time to deal with or vary such investments and disposeof and apply and expend all or any part thereof for the benefit of the Company, insuch manner and for such purposes as the Board in their absolute discretion, thinkconducive to the interest of the Company, notwithstanding that the matters to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightlybe applied or expended; and to divide the reserve fund into such special funds asthe Board may think fit, with full power to transfer the whole or any portion of areserve fund or division of a reservefund to another reserve fund or division of a reserve fund and with power to employ the assets constituting all or any of the above funds including thedepreciation fund in the business of the Company or in the purchase or repaymentof debentures, debenture stock and without being bound to keep the same separatefrom the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of suchfunds interest at such rate as the Board may think proper, not exceeding nine percent per annum.

(16) To appoint, and at their discretion remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents, and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their salaries or emoluments, remuneration and to require security as they may think fit. And also from time to time provide for the management and transaction of the affairs of the Company in any specified locality in India or elsewhere in such manner as they think fit; and the provisions contained in the four- next following general powers conferred by this sub-article.

(17) To comply with the requirements of any local law which in their opinion shall inthe interests of the Company be necessary or expedient to comply, with.

(18) From time to time and at any time to establish any local board for managing any ofthe affairs of the Company in any specified locality in India or elsewhere and to appoint any persons to be members of such local boards, and to fix their remuneration.

(19) Subject to Section 179 of the Act, from time to time, and at any time to delegate to any person so appointed any of the powers, authorities and discretions for the time being vested in the Board, other than their power to make calls or to make loans or borrow moneys, and to authorize the members for the time being of any such local boards or any of them to fill up any vacancies, and any such appointment or delegation may be made on such terms and subject to such conditions as the Board may think fit, and the Board may at any time remove anyperson so appointed and may annul or vary any such delegation,

(20) At any time and from time to time by power of attorney under the Common Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company for such purposes and with such powers, authorities and discretions(not exceeding those vested in or exercisable by the Board under these presentsand excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys) and for such period and subject to such conditions as the Board may from time to time think fit; and any such appointment may (if the Board thinks fit) be made in favour of the members of any local board, established as aforesaid or in favour of any company, or the shareholders, directors, nominees, or managers of any company or firm or otherwise in favour of any fluctuating body of persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such powers for the protection or convenience of persons dealing with attorneys as the Board may think fit, and may contain powers enabling any such delegates or attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretions for the time being vested in them.

(21) Subject to the provisions of the Act, for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company to enter into all such negotiations and contracts, and rescind and vary all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company as they may consider expedient.

(22) From time to time to make, vary and repeal by laws for the regulation of the business of the Company, its officers and servants.

MANAGING DIRECTOR(S) / WHOLE TIME DIRECTOR(S) / EXECUTIVE DIRECTOR(S) / MANAGER

181. Subject to the provisions of Section 203 of the Act and other applicable provisions
of the Act and of these Articles, the Board may appoint from time to time one or more of their Directors to be the Managing Director or joint managing director or whole time director or deputy managing director or manager of the Company on such terms and on such remuneration (in any manner, subject to it being permissible under the Act) partly as the Board

may think fit in accordance with the applicable provisions of the Act and the Rules thereunder.

MANAGEMENT

182. The Company shall not appoint or employ at same time more than one of the following categories of managerial personnel namely:

(a) Managing Director;

(b) Manager.

THE SECRETARY

183. Subject to Section 203(1) of the Act, the Board may from time to time appoint and at its discretion, remove any individual, (hereinafter called the "**Secretary**") to perform any functions, which by the Act are to be performed by such Secretary and such other duties that may be assigned to such Secretary by the Board from time to time. The Board may also at any time appoint some person (who need not be Secretary) to keep the registers requiredto be kept by the Company.

THE COMMON SEAL

184. The Board shall provide a Common Seal for the purpose of the Company, and shall havepower from time to time to destroy the same and substitute a new Common Seal in lieu thereof, and the Board shall provide for the safe custody of the Common Seal for the time being and the Common Seal shall never be used except by the authority of the Board or a committee of the Board previously given.

185. Every deed or other instrument to which the Common Seal of the Company is required tobe affixed, shall not be valid unless the same is executed by a duly constituted attorney, signed by two Directors or one Director and by Secretary or some other person appointed by the Board for the purpose. Provided that in respect of a Share certificate, the Common Seal shall be affixed in accordance with Article.

DIVIDENDS

186. The profits of the Company, subject to any special right relating thereto created or authorised to be created by these Articles, and subject to the Act, may be paid out to the members in proportion to the amount of Share Capital paid-up or credited as paid-up on the Shares held by them respectively.

187. The Company, in General Meeting, may declare dividends to be paid to members according to their respective rights, but no dividend shall exceed the amount recommendedby the Board, but the Company in General Meeting may declare smaller dividend.

188. No dividend shall be declared or paid for any financial year otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of Section 123 of the Act or out of the profits of the Company for previous financial year or years arrived at after providing for depreciation in accordance with theseprovisions and remaining undistributed or out of both.

189. The Board may from time to time, pay to the members, such interim dividend as in their judgment the position of the Company justifies.

190. Where Share Capital is paid in advance of calls, such Share Capital may carry interest but shall not in respect thereof confer a right to dividend or participate in profits.

191. 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.

192. The Board may retain the dividend payable upon Shares in respect of which any person is,under Article 64 entitled to become a Member, or which any person under that Article is entitled to transfer, until such person shall become a member, in respect of such Shares orshall duly transfer the same.

193. Any one of several persons who are registered as the joint-holders of any Share may give effectual receipt for all dividends or bonus and payments on account of dividends or bonusor other moneys payable in respect of such Shares.

194. No Member shall be entitled to receive payment of any interest or dividend in respect of his Share or Shares, while any money may be due or owing from him to the Company in respect of such Share or Shares or otherwise however, either

alone or jointly with any otherperson or persons; and the Board may deduct from the interest or dividend payable to any member all sums of money so due from him to the Company.

195. A transfer of Shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

196. Unless otherwise directed any dividend may be paid by cheque or warrant or electronic mode or by a pay slip or receipt having the force of a cheque or warrant or bank order sentthrough the post to registered address, or the registered account, of the member or person entitled or in case of joint holders to that one of them first named in the register in respect of the joint- holdings. Every such cheque or warrant or bank order or electronic transfer shall be made payable to the order of the person to whom it is sent or electronically transmitted. The Company shall not be liable for non-receipt, loss in transmission, or for any dividend loss to the member or person entitled thereto by the forged endorsement of any cheque or warrant or the forged signature of any pay slip or the fraudulent recovery of the dividend by any other means.

197. Subject to Section 124 of the Act, no unpaid dividend shall bear interest as against the Company.

198. There shall be no forfeiture of unclaimed dividends unless the claimbecomes barred bylaw and unless such forfeiture is permitted by law.

199. Any General Meeting declaring a dividend may on the recommendation of the Directors make a call on the members of such amount as the meeting feels, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend; and the dividend may, if so arranged between theCompany and the member, be set off against the calls.

200. (a) The Company in General Meeting may resolve that any moneys, investments or otherassets forming part of the undivided profits of the Company standing to the credit of the reserve fund or any capital redemption reserve account, or in the hands of the Company andavailable as dividend (or representing premium received on the issue of Shares and standing to the credit of the share premium account) be capitalized and distributed amongst such of the Shareholders as would be entitled to receive the same proportions on the footing that they become entitled thereto as Share Capital and that all or any part of such capitalized fund be applied on behalf of such Shareholders in paying up in full either at par or at such premium as the resolution may provide, any unissued Shares or debentures or debenture stock of the Company which shall be distributed accordingly or in or towards payment of the uncalled liability on any issued Shares or debentures or debenture-stock and that such distribution or payment shall be accepted by such Shareholders in full satisfaction of their interest in the said capitalized sum. Provided that a share premium account and a capital redemption reserve account may, for the purposes of the Article, only be applied in the paying of any unissued Shares to be issued to members of the Company as fully paid bonus Shares.

(b) General Meeting may resolve that any surplus moneys, arising from the realization of any capital assets of the Company or any investment representing the same or any other undistributed profits of the Company not subject to charge for income tax be distributed among the members on the footing that they receivethe same as Share Capital.

(c) For the purpose of giving effect to any resolution under the preceding paragraphsof this Article the Board may settle any difficulty which may arise in regard to the distribution as it thinks expedient and in particular may issue fractional certificates, and may fix the value for distribution of any specific assets, and maydetermine that such cash payments shall be made to and members upon the footing of the value so fixed or that fraction of less value than Rs.10/- may be disregarded in order to adjust the rights of all parties, and may vest any such cashor specific assets in trustees upon such trusts for the person entitled to the dividend or capitalized fund as may seem expedient to the Board. Where requisite, a propercontract shall be delivered to the registrar for registration, and the Board may appoint any person to sign such contract on behalf of the persons entitled to the dividend or capitalized fund, and such appointment shall be effective.

ACCOUNTS

201. The Company shall keep at the office or at such other place in India as the Board thinks fit, proper books of account in accordance with Section 128 of the Act, Including with respect to:

(a) all sums of money received and expended by the Company and the matters inrespect of which the receipts and expenditure take place;

(b) all sales and purchases of goods by the Company; and

(c) the assets and liabilities of the Company.

Where the Board decides to keep all or any of the books of account at any place other than the registered office of the Company, the Company shall within seven days of the decision file with the registrar a notice in writing giving the full addressof that other place.

Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article if proper books of account relating to the transactions effected at the branch office are kept at the branch office and proper summarized returns, updated at intervals of not more than three months, are sent by the branch office to the Company at its registered office or other place in India at which the Company's books of account are kept as aforesaid.

The books of account shall give a true and fair view of the state of the affairs of the Company or branch office, as the case may be, and explain its transactions. The books of account and other books and papers shall be open to inspection by any Director during business hours.

202. 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, and no member (not being a Director) shall have any right of inspecting of any account or booksor documents of the Company except as conferred by law or authorised by the Board.

203. The Directors shall from time to time, in accordance with Section 129(2) and other applicable provisions of the Act, cause to be prepared and to be laid before the Company inGeneral Meeting, such balance sheets, profit and loss accounts and reports as are required by the Act.

204. Subject to Section 136 of the Act, a copy of every such profit and loss account, balance sheet and reports referred to in the preceding Article (including the auditor's report and every other document required by law to be annexed or attached to the balance sheets) shallat least twenty one days before the Meeting at which the same are to be laid before the members, be sent to the members of the Company; to trustees for debenture-holders of debentures and to all persons entitled to receive notice of General Meeting of the Company.

AUDIT

205. Auditors shall be appointed and their rights and duties regulated in accordance with Section 139 to 147 of the Act and the rules made thereunder.

206. The first auditor or auditors of the Company shall be appointed by the Board within thirtydays of the date of registration of the Company and the auditor or auditors so appointed shall hold office until the conclusion of the first Annual General Meeting provided that theCompany may, at a General Meeting, remove any such Auditor or all of such auditors andappoint in his or their place any other person or persons who have been nominated for appointment by any member of the Company and of whose nomination notice has been given to the members of the Company not less than fourteen days before the date of the Meeting provided further that if the Board fails to exercise its powers under this Article, theCompany in General Meeting may appoint the first auditor or auditors.

DOCUMENTS AND NOTICE

207. (1) Subject to Section 20 of the Act, a document or notice may be served or given by theCompany on any member either personally or by sending it by post, registered post or courier or electronically or any other mode permitted by law, to him to his registered address or (if he has no registered address in India) to the address, if any, supplied by him to the Company for serving documents or notice on him.

(2) Where a document or notice is sent by post, service of the document or notice shall be deemed to be effected by properly addressing, prepaying and posting a letter containing the document or notice, provided that where a member has intimated to the Company in advance that documents or notices should be sent to him by registered post with or without acknowledge due and has deposited with the Company a sum sufficient to defray the expenses of doing so; service of the document or notice shall not be deemed to be effected unless it is sent in the manner intimated by the memberand such service shall be deemed to have been effected in the case of notice of a meeting at the expiration of forty-eight hours after the letter containing the documentor notice is posted and in any other case, at the time, at which the letter would be delivered in the ordinary course of post.

208. A document or notice advertised in a newspaper circulating in the neighborhood of theregistered office of the Company shall be deemed to be duly served or sent on the day on which the advertisement appears on or to every member who has no registered address andhas not supplied to the Company an address for the serving of documents, or for the sending of notices to him.

209. A document or notice may be served or given by the Company to the joint-holder namedfirst in the register of members in respect of the Share, and such notice shall be deemed to be notice to each of such joint-holders.

210. A document or notice may be served or given by the Company on or to the persons entitled to a Share in consequence of the death or insolvency of a member by sending through the post in prepaid letter addressed to them by name or by the

title or representatives of the deceased, or assignee of the insolvent or by any like description at the address (if any) supplied for the purpose by the persons claiming to be entitled, or (untilany such address has been so supplied) by serving the document or notice in any manner inwhich the same might have been given if the death or insolvency had not occurred.

211. Documents or notices of every General Meeting shall be served or given in same mannerherein-before authorised on or to (a) every member, (b) every person entitled to a share in consequence of the death or insolvency of member, (c) the auditor or auditors for the time being of the Company, and (d) every director of the Company.

212. Every person who, by operation of law, transfer or other means whatsoever shall becomeentitled to any Share, shall be bound by every document or notice in respect of such Share,which previously to his name and address being entered on the register of members, shall have been duly served on or given to the person from whom he derives his title to such Shares.

213. Any documents or notice to be served or given by the Company may be signed by a director or some person duly authorised by the Board of Directors for such purpose and thesignature thereto may be written, printed or lithographed.

214. All documents or notices to be served or given by members on or to the Company or anyofficer thereof, shall be served or given by sending it to the Company or officer by registered post or speed post or courier service or by leaving it at the registered office of the Company or electronically or by such other mode as may be prescribed.

BUY-BACK OF SHARES

215. 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 timebeing in force, the company may purchase its own shares or other specified securities.

WINDING UP

216. The liquidator on any winding-up (whether voluntary, under supervision or compulsory) may, with the sanction of a special resolution, but subject to the rights attached to any preference Share Capital, divide among the contributories in specie any of the assets of theCompany and may with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories as the liquidator with the likesanction shall think fit.

INDEMNITY AND RESPONSIBILITY

217. Every officer or agent for the time being of the Company shall be indemnified out of the assets of the Company against all 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 discharged or in connection with any application under Section 463 of the Act in which relief is granted to him by the Court.

SECRECY CLAUSE

218. (a) Every Director, Company Secretary, Manager, Auditor, Treasurer, Trustee, Member of committee, officer, servant, agent, accountant or other person employed in the business of theCompany shall, if so required by the Directors, before entering upon his/her duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs ofthe Company and in matters relating thereto; and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions in these presents contained.

(b) No member shall be entitled to visit or inspect any works of the company without the permission of the Directors or to require discovery of any information respecting any details of the Company's trading, or any matter which is or may be in the nature of a trade secret, mystery of trade, secret process or any other matter which may relate to the conduct of the business of the Company and which in the opinion of the Directors, it would be inexpedient in the interest of the Company to disclose.

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 Draft Red Herring 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 Draft Red Herring Prospectus, will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company from date of filing the Draft Red Herring Prospectus with RoC to Offer Closing Date on Working Days from 10.00 a.m. to 5.00 p.m.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable laws.

A. Material Contracts to the Issue

1. Issue Agreement dated May 27, 2024 entered into among our Company and the BRLM.
2. Agreement dated May 27, 2024 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated May 27, 2021 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated December 21, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement [•] among our Company, the BRLM, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated [•] between our Company, the BRLM and the Market Maker.
7. Underwriting Agreement dated [•] between our Company and the BRLM.

B. Material Documents

1. Copies of Memorandum of Association and Articles of Association of our Company;
2. Certificate of Incorporation of our Company dated August 07, 1991 issued by Registrar of Companies, NCT of Delhi & Haryana;
3. Certificate of Incorporation pursuant to change of name dated May 15, 1995 issued by the Registrar of Companies, NCT of Delhi & Haryana
4. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated May 27, 2024 and June 08, 2024 respectively, authorizing the Issue and other related matters;
5. Copies of annual reports of our Company for Fiscal Years 2024, 2023, 2022, 2021 and 2020 and audited financial statements of our Company for the year ended March 31, 2024.
6. Peer Review Auditors Report dated May 27, 2024 on Restated Financial Statements of our Company for the year ended March 31, 2024;
7. Copy of Statement of tax benefits dated June 17, 2024 from the Statutory Auditor included in this Draft Red Herring Prospectus;
8. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, BRLM, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Red Herring Prospectus to act in their respective capacities;
9. In-principle listing approval dated [●] from the National Stock Exchange of India Limited for listing the Equity Shares on the Emerge Platform of National Stock Exchange of India Limited;
10. Due Diligence certificate from BRLM dated July 02, 2024;

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Mr. Rajender Singhal Executive Chairman DIN: 06519799	Sd/-
Mr. Rajat Singhal Managing Director DIN: 02638828	Sd/-
Mr. Ankit Singhal Managing Director DIN: 00884360	Sd/-
Mr. Arunendra Kumar Independent Director DIN: 06643537	Sd/-
Mr. Anil Sharma Independent Director DIN: 10387444	Sd/-
Ms. Anita Kaul Independent Director DIN: 10449840	Sd/-

Signed by:

Ms. Teena Rathi Chief Financial Officer	Sd/-
Mr. Bharat Company Secretary & Compliance Officer	Sd/-

Place: New Delhi
Date: July 02, 2024