





(Please scan this QR Code to view the Draft Prospectus)



SVS VENTURES LIMITED
Corporate Identification Number: U70100GJ2015PLC085454

| Registered Office | | Contact Person | Email and Telephone | Website |
|---|--|--|--|--|
| Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India | | Ms. Sanchita Kailashchandra Ojha | Email: svsventures87@gmail.com Tel No.: +91 79 40397191 | www.svsventures.co.in |
| PROMOTER OF OUR COMPANY: MR. SHASHIKANT VEDPRAKASH SHARMA | | | | |
| DETAILS OF ISSUE TO PUBLIC | | | | |
| Type | Fresh Issue Size | Total Issue Size | Eligibility | |
| Fresh Issue | 56,22,000 Equity Shares at the Issue Price of Rs. 20.00 each aggregating Rs. 1124.40 Lakhs | 56,22,000 Equity Shares at the Issue Price of Rs. 20.00 each aggregating Rs. 1124.40 Lakhs | This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended. The Issue is being made pursuant to Regulation 229 (2) of SEBI (ICDR) Regulations, as the Company's post issue paid up capital is less than Rs. 10.00 Cr. | |
| RISKS IN RELATION TO THE FIRST ISSUE | | | | |
| This being the first Public Issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs.10/- each and the Issue Price of Rs. 20.00 is 2.0 times of the face value of the Equity Shares. The Issue Price (determined and justified by our Company in consultation with the Lead Manager) as stated under "Basis for Issue Price" beginning on page no. 79 of this Draft Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing. | | | | |
| GENERAL 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to 'Risk Factors' on page 25. | | | | |
| ISSUER'S ABSOLUTE RESPONSIBILITY | | | | |
| Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. | | | | |
| LISTING | | | | |
| The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). | | | | |
| LEAD MANAGER TO THE ISSUE | | | REGISTRAR TO THE ISSUE | |
|  | | |  | |
| Name of the Lead Manager to the Issue | | Name of Contact Person: Satish Sheth / Mala Soneji | Name of the Registrar to the Issue | Name of Contact Person: Mr. Babu Rapheal C. |
| FIRST OVERSEAS CAPITAL LIMITED | | Tel No.: +91 22 40509999 Email: satish@focl.in / mala@focl.in | BIGSHARE SERVICES PRIVATE LIMITED | Tel No.: +91 22 62638200 E-mail: ipo@bigshareonline.com |
| BID/ ISSUE PROGRAMME | | | | |
| ISSUE OPENS ON: | | | ● | |
| ISSUE CLOSES ON: | | | ● | |

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SVS VENTURES LIMITED

Corporate Identification Number: U70100GJ2015PLC085454

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Hetarth Software Solutions Private Limited" to "EPL Life Science Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "EPL Life Science Private Limited" to "SVS Ventures Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to "SVS Ventures Limited" vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled 'History and Certain Corporate Matters' beginning on page no. 119 of this Draft Prospectus.

Registered Office: Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India.;
Tel. No.: +91 79 40397191; **Email:** svsventures87@gmail.com; **Website:** www.svsventures.co.in;
Contact Person: Ms. Sanchita Kailashchandra Ojha, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. SHASHIKANT VEDPRAKASH SHARMA

INITIAL PUBLIC ISSUE OF 56,22,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH ("EQUITY SHARES") OF SVS VENTURES LIMITED ("OUR COMPANY" OR "THE ISSUER COMPANY") FOR CASH AT A PRICE RS. 20.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 10.00/- PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO RS. 1124.40 LAKHS ("THE ISSUE"), OUT OF WHICH 2,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 20.00/- PER EQUITY SHARE, AGGREGATING TO RS. 56.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 20.00/- PER EQUITY SHARE AGGREGATING TO RS. 1068.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE "NET ISSUE"). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33 % AND 25.01 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY. FOR FURTHER DETAILS, PLEASE REFER TO SECTION TITLED "TERMS OF THE ISSUE" BEGINNING ON PAGE NO. 201 OF THIS DRAFT PROSPECTUS.

THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 (THE "SEBI (ICDR) REGULATIONS"), AS AMENDED. IN TERMS OF RULE 19(2)(b) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED, THIS IS AN ISSUE FOR AT LEAST 25% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY. THIS ISSUE IS A FIXED PRICE ISSUE AND ALLOCATION IN THE NET ISSUE TO THE PUBLIC WILL BE MADE IN TERMS OF REGULATION 253 OF THE SEBI (ICDR) REGULATIONS, AS AMENDED. FOR FURTHER DETAILS, SEE "ISSUE PROCEDURE" ON PAGE 210 OF THE DRAFT PROSPECTUS.

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrevocable bank accounts and / or UPI IDs, in case of RILs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Application Amounts. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013. For details in this regard, specific attention is invited to "Issue Procedure" on page 210. A copy of the Draft Prospectus will be delivered for registration to the Registrar of companies as required under Section 26 of the Companies Act, 2013.

THE FACE VALUE OF THE EQUITY SHARES IS RS. 10.00 EACH AND THE ISSUE PRICE OF RS. 20.00 IS 2.00 TIMES OF THE FACE VALUE

RISKS IN RELATION TO THE FIRST ISSUE

This being the first issue of the Issuer, there has been no formal market for the securities of our Company. The face value of the Equity Shares of our Company is Rs. 10.00. The Issue Price should not be taken to be indicative of the market price of the Equity Shares after such 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 Issue. For taking an investment decision, investors must rely on their own examination of the Issuer and this Issue, including the risks involved. The Equity Shares have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. **Specific attention of the investors is invited to the statement of 'Risk Factors' given on page 25 under the section 'General Risks'.**

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME Platform"). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an approval letter dated [●] from BSE Limited ("BSE") for using its name in the offer document for listing of our shares on the SME Platform of BSE. For the purpose of the Issue, the Designated Stock Exchange will be BSE Limited ("BSE"). A copy of Draft Prospectus will be delivered for registration to the Registrar of Companies as required under Section 26 of Companies Act, 2013.

LEAD MANAGER TO THE ISSUE

REGISTRAR TO THE ISSUE



FIRST OVERSEAS CAPITAL LIMITED
 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001,
 Maharashtra, India
Tel No.: +91 22 4050 9999
Email: satish@focl.in / mala@focl.in
Investor Grievance Email: investorcomplaints@focl.in
Website: www.focl.in
Contact Person: Satish Sheth / Mala Soneji
SEBI Registration No: INM000003671

BIGSHARE SERVICES PRIVATE LIMITED
 S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre,
 Andheri East, Mumbai - 400 093, Maharashtra, India
Tel. No.: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal C.
SEBI Registration No.: INR000001385

ISSUE PROGRAMME

| | |
|------------------|-----|
| ISSUE OPENS ON: | [●] |
| ISSUE CLOSES ON: | [●] |

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, the terms not defined but used in the chapters titled ‘Summary of Our Business’, ‘Risk Factors’, ‘Statement of Tax Benefits’, ‘Industry Overview’, ‘Our Business’, ‘Key Regulations and Policies in India’, ‘Restated Financial Statements’, ‘Outstanding Litigation and Material Developments’, ‘Issue Procedure’ and ‘Main Provisions of Articles of Association’ beginning on page nos. 19, 25, 82, 85, 101, 108, 145, 180, 210 and 241 respectively, shall have the meanings ascribed to such terms in the respective sections.

CONVENTIONAL / GENERAL TERMS

| | |
|---|--|
| SVS Ventures Limited/ SVS VENTURES / SVL / The Company/ Company/ We/ Us/ Our/ our Company/ the Issuer Company | Unless the context otherwise indicates or implies refers to SVS Ventures Limited, a public limited company incorporated under the provisions of the Companies Act, 1956 with its registered office at Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. |
|---|--|

| TERM | DESCRIPTION |
|---|---|
| AGM | Annual General Meeting |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| Articles / Articles of Association /AoA | Unless the context otherwise requires, refers to the Articles of Association of SVS Ventures Limited, as amended from time to time. |
| Audit Committee | The committee of the Board of Directors constituted as the Company’s Audit Committee dated May 17, 2022 in accordance with Section 177 of the Companies Act, 2013 and SEBI (LODR) Regulations, 2015 |
| Auditors/ Statutory Auditors/ Statutory Auditors of the Company | The Statutory & Tax Auditors of our Company, being M/S. J. M. Patel & Bros., Chartered Accountants |
| Board of Directors / Board / Director(s) / Our Board | The Board of Directors of our Company, including all duly constituted Committee(s) thereof. |
| Chief Financial Officer | Chief Financial Officer of our Company in this case being, Mr. Sunilkumar Kanubhai Patel |
| Company Secretary & Compliance Officer | Company Secretary & Compliance Officer of our Company is Ms. Sanchita Kailashchandra Ojha |
| Director(s) | Director(s) of our Company unless otherwise specified |
| Equity Shares/ Shares | Equity Shares of our Company having a face value of Rs. 10/- each, fully paid-up, unless otherwise specified in the context thereof. |
| Equity Shareholders | Persons holding Equity shares of our Company unless otherwise specified in the context otherwise. |
| ESOP | Employee Stock Option |
| FV | Value of paid-up Equity Capital per Equity Share, in this case Rs. 10/- each. |
| Group Companies | In terms of SEBI ICDR Regulations, the term “Group Companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, Such entities as are included in the Chapter in ‘ <i>Our Promoter Group And Group Companies / Entities</i> ’ beginning on page 135 of this Draft Prospectus. |
| Independent Director | A non-executive and independent director of our Company appointed as per Section 149(6) the Companies Act, 2013 and Regulation 16(1)(b) of the |

| TERM | DESCRIPTION |
|--|---|
| | SEBI Listing Regulations. For details, please refer to the chapter titled “ <i>Our Management</i> ” beginning on page no. 123 of this Draft Prospectus. |
| Key Managerial Personnel / KMP | The personnel are listed as Key Managerial Personnel our Company as per Section 2(51) of the Companies Act, 2013 and Regulation 2(bb) of the SEBI (ICDR), Regulation, 2018 and as identified in the chapter titled ‘ <i>Our Management</i> ’ beginning on page 123 of this Draft Prospectus. |
| Managing Director | Managing Director of our Company in this case being, Mr. Shashikant Vedprakash Sharma |
| Materiality Policy | The policy adopted by our Board on August 30, 2022 for identification of Group Companies, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations |
| MOA / Memorandum / Memorandum of Association | Memorandum of Association of our Company, as amended from time to time. |
| Non- Resident | A person resident outside India, as defined under FEMA Regulations. |
| Nomination and Remuneration Committee | The nomination and remuneration committee of our Company, constituted on May 17, 2022 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in “Our Management” on page no. 123 of this Draft Prospectus |
| NRI/Non-Resident Indians | A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000. |
| Peer Review Auditor | The Peer Review Auditors of our Company, being M/S. J. M. Patel & Bros., Chartered Accountants |
| Promoter/ Promoters of our Company | Promoter of our Company is Mr. Shashikant Vedprakash Sharma |
| Promoter Companies/ Promoter Group | Unless the context otherwise requires, refers to such persons and entities constituting the Promoter Companies/ Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI (ICDR) Regulations, 2018 and as disclosed in ‘ <i>Our Promoter Group And Group Companies / Entities</i> ’ beginning on page 142 of this Draft Prospectus. |
| Registered Office | The Registered Office of our Company which is located at Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. |
| Registrar of Companies | ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India |
| Restated Financial Statements | <p>The financial information of the Company which comprises of the restated statement of assets and liabilities, Profit and Loss and Cash Flows as at June 30, 2022, March 31, 2022, 2021 and 2020 and the related notes, schedules and annexures thereto included in this Draft Prospectus, which have been prepared in accordance with Section 133 of the Companies Act, 2013, and restated in accordance with the SEBI ICDR Regulations.</p> <p>Further, please note financial data for March 31, 2022, 2021 and 2020 is for the Erstwhile Proprietary Firm- M/s Vijay & Co. For details on combined financial data for the Erstwhile Proprietary Firm- M/s Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled “Management’s Discussion and Analysis Of Financial Conditions And Results Of Operations” beginning on page no. 169 of this Draft Prospectus.</p> |
| SME Exchange | Unless the context otherwise requires, refer to the BSE SME, SME Platform of BSE. |
| Stakeholders’ Relationship Committee | The stakeholders’ relationship committee of our Board as described in “ <i>Our Management</i> ” beginning on page no. 123 of this Draft Prospectus. |
| Wilful Defaulter or a Fraudulent Borrower | A Company or person, as the case may be, categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution or consortium thereof, in terms of Regulation 2(1) (III) of SEBI ICDR Regulations and in accordance with the guidelines on wilful defaulters issued by the RBI, including any company whose director or promoter is categorized as such. |

ISSUE RELATED TERMS

| TERM | DESCRIPTION |
|--|--|
| Acknowledgement Slip | The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application |
| Allot / Allotment / Allotment of Equity Shares | Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Equity Shares pursuant to the issue to the successful Applicants. |
| Allocation / Allocation of Equity Shares | Unless the Context otherwise requires, the allocation of Equity Shares pursuant to this Issue to successful Applicants. |
| Allotment Advice | Note, advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange |
| Allottee`s | The successful applicant to whom the Equity Shares are/ have been allotted. |
| Applicant(s) | Any prospective investor who makes an application for Equity Shares in terms of this Draft Prospectus. |
| Application Amount | The amount at which the Applicant makes an application for Equity Shares of our Company in terms of this Draft Prospectus. |
| Application Intermediary Collecting | <ol style="list-style-type: none"> 1) an SCSB, with whom the bank account to be blocked, is maintained. 2) a syndicate member (or sub-syndicate member), 3) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"), 4) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity), 5) a registrar to an issue and share transfer agent ('RTA') (and whose name is mentioned on the website of the stock exchange as eligible for this activity) |
| Application Form | The form in terms of which the prospective Applicants shall apply for the Equity Shares of our Company. |
| Application Supported by Blocked Amount/ASBA | An application, whether physical or electronic, used by all applicants to make a Bid authorizing a SCSB to block the application amount in the ASBA Account maintained with the SCSB and will include amounts blocked by RIIs using UPI Mechanism. |
| ASBA Account | Account maintained by an ASBA Applicants with an SCSB which will be blocked by such SCSB to the extent of the Application Amount. |
| ASBA Applicant(s) | Any prospective investor who makes an Application pursuant to the terms of the Draft Prospectus and the Application Form. |
| ASBA Application | An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Draft Prospectus. |
| Banker(s) to the Company | Such banks which are disclosed as bankers to our Company in the chapter titled " General Information " beginning on page 54 of this Draft Prospectus. |
| Banker(s) to the Issue/ Escrow Collection Bank(s)/Public Issue Bank/ Refund Banker | The banks which are clearing members and registered with SEBI as Banker to an Issue with whom Escrow Account will be opened and in this case being [●]. |
| Basis of Allotment | The basis on which the Equity Shares will be Allotted to successful Applicants under the Issue in consultation with the Stock Exchange which is described in the Chapter titled ' Issue Procedure ' beginning on page 210 of this Draft Prospectus. |
| Broker Centres | Broker centres notified by the Stock Exchanges, where the Applicants can submit the Application forms to a Registered Broker. the details of such broker centres, along with the names and contact details of the Registered Brokers, are available on the website of the BSE on the following link: |
| BSE SME | The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of equity shares Issued under Chapter IX of the SEBI (ICDR) Regulations, 2018. |
| Business Day | Monday to Friday (except public holidays) |

| TERM | DESCRIPTION |
|--|--|
| CAN / Confirmation of Allocation Note | The note or advice or intimation sent to each successful Applicant indicating the Equity Shares which will be Allotted, after approval of Basis of Allotment by the Designated Stock Exchange. |
| Client ID | Client identification number maintained with one of the Depositories in relation to demat account |
| Collecting Depository Participant(s) or CDP(s) | A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Applications at the Designated CDP Locations in terms of circular No. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI |
| Controlling Branches of the SCSBs | Such branches of the SCSBs which coordinate with the Lead Manage, the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time |
| Collection Centres | Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs |
| Demographic Details | The demographic details of the Applicants such as their Name, Address, Pan, Occupation, Applicant Status and Bank Account details and UPI (If applicable) |
| Depository/Depositories | A Depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time. |
| Depository Participant/DP | A Depository Participant as defined under the Depositories Act, 1996, as amended from time to time. |
| Designated CDP Location | Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange. |
| Designated Date | The date on which the funds blocked by the SCSBs are transferred from the ASBA Accounts specified by the Applicants to the Public Offer Account or unblock such amounts, as appropriate in terms of the Draft Prospectus. |
| Designated Intermediaries/ Collecting Agent | An SCSB with whom the bank account to be blocked, is maintained, a syndicate member (or sub-syndicate member), a Registered Broker, Designated CDP Locations for CDP, a registrar to an issue and share transfer agent (RTA) (whose names is mentioned on website of the stock exchange as eligible for this activity). |
| Designated Market Maker / Market Maker | In our case, SVCM Securities Private Limited |
| Designated RTA Locations | Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange |
| Designated SCSB Branches | Such branches of the SCSBs which collected the ASBA Application Form from the applicants and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time. |
| Designated Stock Exchange/ SE | SME Platform of the BSE Limited (BSE)- BSE SME |
| Draft Prospectus | The Draft Prospectus dated December 07, 2022 issued in accordance with section 26 of the Companies Act, 2013 and filed with the BSE under SEBI (ICDR) Regulation, 2018 as amended from time to time. |
| Escrow Agreement | Agreement dated September 21, 2022 entered in to amongst our Company, Lead Manager and the Registrar, the Banker(s) to the Issue/ Escrow Collection Bank(s) for collection of the Application Amounts from the |

| TERM | DESCRIPTION |
|--|---|
| | ASBA Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account. |
| Eligible NRIs | NRIs from such jurisdiction outside India where it is not unlawful for our Company to make this Issue or an invitation under this Issue and in relation to whom the Reconstitutes an invitation to subscribe to the Equity Shares offered herein. |
| Electronic Transfer of Funds | Refunds through NACH, NEFT, Direct Credit or RTGS as applicable. |
| Eligible QFI | Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Draft Prospectus constitutes an invitation to purchase the Equity Shares offered thereby and who have opened dematerialised accounts with SEBI registered qualified depository participants as QFIs and are deemed as FPIs under the SEBI FPI Regulations. |
| Escrow Collection Bank(s) | The banks which are clearing members and registered with SEBI as Banker(s) to the Issue/ Escrow Collection Bank(s) at which bank(s) the Escrow Account of our Company will be opened, in this case being Axis Bank Limited. |
| First/Sole Applicant | The Applicant whose name appears first in the Application Form or 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. |
| FII / Foreign Institutional Investors | Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered to with SEBI under applicable laws in India. |
| Foreign Portfolio Investor / FPIs | Foreign Portfolio Investor as defined under the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019 |
| Fugitive Economic Offender | An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018 |
| General Information Document or GID | The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, circular no.(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and circular no.(SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the LM |
| Issue / Issue Size/ IPO/Initial Public Offering/Public Issue | Public Issue of 56,22,000 equity shares of Rs. 10/- each fully paid of SVS Ventures Limited (“SVS” or “the Company” or “the Issuer”) for cash at a price of RS. 20.00/- Per Equity Share aggregating to Rs. 1124.40 Lakhs. The Net Issue will constitute 25.01% of the post issue paid up capital of the Company |
| Issue Agreement/ MoU | The agreement dated September 21, 2022 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue. |
| Issue Period | The Issue period shall be [●] being the Issue Opening Date, to [●], being the Issue Closing Date. |
| Issue Closing Date | [●], The Date on which Issue closes for subscription |
| Issue Opening Date | [●], The Date on which Issue opens for subscription |
| Issue Price | The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 20.00/- per equity share. |
| Issue Proceeds | The proceeds to be raised by our Company through Fresh Issue is Rs. 1124.40 Lakhs. |
| LM / Lead Manager | Lead Manager to the Issue, in this case being First Overseas Capital Limited, SEBI Registered Category I Merchant Bankers. |

| TERM | DESCRIPTION |
|--|--|
| Listing Agreement with BSE-SME Platform of BSE | Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the SME Platform of BSE. |
| Lot Size | The Market lot and Trading lot for the Equity Share is 6,000 and in multiples of 6,000 thereafter; subject to a minimum allotment of 6,000 share to the successful applicants |
| Market Making Agreement | Market Making Agreement dated September 21, 2022 between our Company, Lead Manager and Market Maker. |
| Market Maker/MM | SVCM Securities Private Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time. |
| Market Maker Reservation Portion | The Reserved portion of 2,82,000 Equity Shares of Rs. 10/- each at Rs. 20.00/- Per Equity Shares aggregating to Rs. 56.40 Lakhs for Market Maker in the Initial Public Issue of SVS Ventures Limited. |
| Minimum Promoter's Contribution | Aggregate of 20 % of the fully diluted post-Issue Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoter of 20% and locked-in for a period of three years from the date of Allotment |
| Mobile App(s) | The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism |
| Mutual Fund(s)/ MF | A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time. |
| Net Issue/ Net Proceeds | The Issue (excluding the Market Maker Reservation Portion) of 53,40,000 Equity Shares of Rs. 10/- each of SVS Ventures Limited at Rs. 20.00/- Per Equity Share aggregating to RS. 1068.00 Lakhs. |
| NIF | National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India |
| Non-Institutional Investors/ Applicants/NIIs | All Applicants (including Category III FPIs which are foreign corporate or foreign individuals but not including NRIs, other than eligible NRIs) that are not Qualified Institutional Buyers (QIBs)(including Anchor Investors or Retail Individual Applicants/Investors and who have applied for Equity Shares for an amount more than Rs. 2,00,000. |
| Non-Indian Resident/ NRI | A person resident outside India, who is a citizen of India or a Person of Indian Origin as defined under FEMA Regulation, as amended from time to time |
| OCB/Overseas Corporate Body | A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs, including overseas trust in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly as defined under Foreign Exchange Management (Deposit) Regulations, 2000. OCBs are not allowed to invest in this Issue. |
| 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. |
| Prospectus | The Prospectus to be filed with the ROC in accordance with Section 26 of the Companies Act, 2013 and SEBI (ICDR), Regulations containing inter alia, the Issue opening and Issue closing dates and other certain information |
| Public Issue Account | Account opened with Banker to the Issue under Section 40 of the Companies Act, 2013 to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date. |
| Qualified Institutional Buyers / QIBs | A Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI (ICDR), Regulations, 2018 |

| TERM | DESCRIPTION |
|--|---|
| Refund Account | The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made |
| Refund Bank(s) | The Bank which is a clearing member and registered with SEBI as a Banker to an Issue and with whom the Refund Account will be opened, in this case being Axis Bank Limited |
| Registered Brokers | Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers and Sub Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals. |
| Registrar Agreement | The agreement dated September 01, 2022 between our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue. |
| Registrar and Share Transfer Agents or RTAs | Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issue by SEBI |
| Registrar/ Registrar to the Issue | Registrar to this Issue being Bigshare Services Private Limited bearing registered office at No. S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India |
| Retail Individual Investors/ RIIs | Individual investors, or minors applying through their natural guardians (including HUFs, in the name of Karta and Eligible NRIs) who apply for the Equity Shares of a value of not more than or equal to Rs. 2,00,000/-. |
| Revision Form | The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s). |
| Self-Certified Syndicate Banks/ SCSB | Banks registered with SEBI, offering services in relation to ASBA, a list of which is available on the website of SEBI at www.sebi.gov.in and updated from time to time and at such other websites as may be prescribed by SEBI from time to time. |
| SCSB Agreement | The deemed agreement between the SCSBs, the Lead Manager, the Registrar to the Issue and our Company, in relation to the collection of Applications from the ASBA Applicants and payment of funds by the SCSBs to the Public Issue Account |
| SME Platform of BSE | The SME Platform of BSE, i.e., BSE SME for listing of equity shares offered under Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time |
| Specified Locations | Centres where the Syndicate shall accept ASBA Forms from Applicants and in case of RIIs only ASBA Forms with UPI |
| Sponsor Bank | A Banker to the Issue which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of RIIs as per the UPI Mechanism, in this case being Axis Bank Limited. |
| Systemically Important Non-Banking Financial Company | Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations |
| Specified Securities | Equity Shares are being offered through this Draft Prospectus |
| Sponsor Banker | The Banker(s) registered with SEBI which is 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 Applicants into the UPI, in this case being Axis Bank Limited |
| TRS / Transaction Registration Slip | The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application. |
| Underwriters to the Issue | First Overseas Capital Limited |
| Underwriting Agreement | The Agreement dated September 21, 2022 entered into between the Underwriters and our Company. |
| Unified Payments Interface/ UPI | UPI is an instant payment system developed by the NPCI. |
| UPI Circulars | The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular |

| TERM | DESCRIPTION |
|---------------------------------------|---|
| | (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01,2018 read with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019,SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 and SEBI Circular(SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 08, 2019, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 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 in this regard and any subsequent circulars or notifications issued by SEBI in this regard |
| UPI Application | Collectively, individual investors applying as Retail Individual Inventors in the Retail Portion, and Other than retail individual investors applying with an application size of more than ₹ 200,000 and up to ₹ 500,000 in the Other than Retail Investors category and applying under the UPI Mechanism. Pursuant to Circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the application form submitted with: (i) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (ii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iii) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity) |
| UPI ID | ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI). |
| UPI ID Linked Bank Account | Account of the RIIs, applying in the issue using the UPI mechanism, which will be blocked upon accepting the UPI mandate to the extent of the appropriate application amount and subsequent debit of funds in the case of allotment. |
| UPI Mandate Request / Mandate Request | A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, Retail Individual Investors, 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 |
| UPI Mechanism | The bidding mechanism that may be used by an RII to make an Application in the Issue in accordance with SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018 |
| UPI PIN | Password to authenticate UPI transaction. |
| Willful Defaulter | Willful Defaulter is defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018, means a person or an issuer who or which is categorized as a willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India. |
| Working Days | In accordance with Regulation 2(1)(mmm) of SEBI (ICDR), Regulations, 2018, working day means all days on which commercial banks in the city as specified in the offer document are open for business. |

| TERM | DESCRIPTION |
|------|---|
| | <ul style="list-style-type: none"> - However, till Application / Issue closing date: All days other than 2nd and 4th Saturday of the month, Sunday or a public holiday; - Post Application / Issue closing date and till the Listing of Equity Shares: Working days shall be all trading days of stock exchanges excluding Sundays and bank holidays (in accordance with the SEBI circular no. SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016). |

ABBREVIATIONS

| ABBREVIATIONS | FULL FORMS |
|----------------------------|---|
| A/c | Account |
| ACS | Associate Company Secretary |
| AGM | Annual General Meeting |
| AIF | Alternative Investment Funds as defined in and registered under SEBI AIF Regulations |
| AS | Accounting Standards as issued by the Institute of Chartered Accountants of India |
| ASBA | Applications Supported by Blocked Amount |
| AY | Assessment Year |
| Bn | Billion |
| CAGR | Compounded Annual Growth Rate |
| CAPEX | Capital Expenditure |
| CDSL | Central Depository Services (India) Limited |
| CEO | Chief Executive Officer |
| CFO | Chief Financial Officer |
| CII | Confederation of Indian Industry |
| CIN | Company Identification Number |
| CST | Central Sales Tax |
| Contract Act | The Indian Contract Act, 1872 as amended from time to time |
| COVID-19 | Coronavirus disease 2019 |
| CSR | Corporate Social Responsibility |
| DIN | Director Identification Number |
| DP | Depository Participant |
| DP ID | Depository Participant's Identity |
| DB | Designated Branch |
| DTC | Direct Tax Code, 2013 |
| EBIDTA | Earning/Revenues from operations (net) less total expenses (expenses other than finance cost, depreciation and amortization) |
| ECS | Electronic Clearing System |
| EGM | Extraordinary General Meeting |
| EOU | Export Oriented Unit |
| EPS | Earnings Per Share |
| ESOP | Employee Stock Option Plan |
| FCNR | Foreign Currency Non Resident Account |
| FDI | Foreign Direct Investment |
| FEMA | Foreign Exchange Management Act, 1999, as amended from time to time, and the regulations framed there under |
| FII | Foreign Institutional Investor, as defined under the Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 2014, as amended from time to time and registered with the SEBI under applicable laws in India |
| FIPB | Foreign Investment Promotion Board |
| FPI | Foreign Portfolio Investor as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India |
| FTP | Foreign Trade Policy, 2009 |
| FY/ Fiscal/ Financial Year | Period of twelve months ended March 31 of that particular year, unless otherwise stated |
| FVCI | Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI under applicable laws in India. |
| GAAP | General Accepted Accounting Principles |
| GDP | Gross Domestic Product |
| GFSR | Global Financial Stability Report |
| GoI/ Government | Government of India |
| GST | Goods and Services Tax Act, 2017 |
| HNI | High Networth Individuals |
| HR | Human Resources |

| ABBREVIATIONS | FULL FORMS |
|--|--|
| HUF | Hindu Undivided Family |
| Indian GAAP | Generally Accepted Accounting Principles in India |
| ICAI | Institute of Chartered Accountants of India |
| ICDR/ Regulations/ ICDR/ SEBI Regulations | The 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. |
| ICSI | Institute of Company Secretaries Of India |
| IFRS | International Financial Reporting Standards |
| IFSC | Indian Financial System Code |
| IGST | Integrated GST |
| IMPS | Immediate Payment Service |
| IPR | Intellectual Property Rights |
| IRDA | Insurance Regulatory and Development Authority |
| I.T. Act | Income Tax Act, 1961, as amended from time to time |
| INR/Rs./Rupees/` | Indian Rupees, the legal currency of the Republic of India |
| JV | Joint Ventures |
| Km | Kilometres |
| KMP | Key Managerial Personnel |
| LM | Lead Manager |
| LMT | Lakh Metric Tonnes |
| Ltd | Limited |
| MB | Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992, as amended from time to time. |
| MD | Managing Director |
| MGNREGS | Mahatma Gandhi National Rural Employment Guarantee Scheme |
| MICR | Magnetic Ink Character Recognition |
| Mkt. | Market |
| Mn | Million |
| MOA | Memorandum of Association |
| MoF | Ministry of Finance, Government of India |
| MOU | Memorandum of Understanding |
| MSP | Minimum Support Price |
| N.A./ n.a. | Not Applicable |
| NACH | National Automated Clearing House |
| NAV | Net Asset Value |
| NBFC | Non- Banking Finance Company |
| NECS | National Electronic Clearing System |
| NEFT | National Electronic Fund Transfer |
| NOC | No Objection Certificate |
| No. | Number |
| NPCI | National payments Corporation of India |
| NPV | Net Present Value |
| NR | Non-Resident |
| NRE Account | Non Resident External Account |
| NRIs | Non Resident Indians |
| NRO Account | Non Resident Ordinary Account |
| NSDL | National Securities Depository Limited |
| NTA | Net Tangible Assets |
| OCB | Overseas Corporate Bodies |
| p.a. | per annum |
| P/E Ratio | Price/ Earnings Ratio |
| PAC | Persons Acting in Concert |
| PAN | Permanent Account Number |
| PAT | Profit After Tax |
| PBT | Profit Before Tax |
| PE | Private Equity |
| PE Ratio | Price/ Earning Ratio |
| PIO | Persons of Indian Origin |
| POA | Power of Attorney |
| PPE | Personal Protective Equipement |
| Pvt. | Private |
| Pvt. Ltd. | Private Limited |
| QFI | Qualified Foreign Investors |
| QIB | Qualified Institutional Buyers |

| ABBREVIATIONS | FULL FORMS |
|---------------------------------|--|
| RBI | The Reserve Bank of India |
| R & D | Research and Development |
| RoC | Registrar of Companies |
| ROE | Return on Equity |
| RONW | Return on Net Worth |
| RTGS | Real Time Gross Settlement |
| SCRA | Securities Contract (Regulation) Act, 1956, as amended from time to time |
| SCRR | Securities Contracts (Regulation) Rules, 1957, as amended from time to time. |
| Sec. | Section |
| Securities Act | The U.S. Securities Act as amended from time to time |
| SEZ | Special Economic Zone |
| SGST | State GST |
| SME | Small and Medium Enterprise |
| SSI Undertakings | Small Scale Industrial Undertakings |
| STT | Securities Transaction Tax |
| TIN | Tax Identification Number |
| TAN | Tax Deduction and Collection Account Number |
| TRS | Transaction Registration Slip |
| TNW | Total Net Worth |
| UIN | Unique Identification Number |
| u/s | Under Section |
| UPI | Unified Payment Interface |
| US/ United States | United States of America |
| USD/ US\$/ \$ | United States Dollar, the official currency of the United States of America |
| Venture Capital Fund(s)/ VCF(s) | Venture Capital Funds as defined and registered with SEBI under Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time. |
| VAT | Value Added Tax |
| WDV | Written Down Value |
| WEO | World Economic Outlook |
| w.e.f. | With Effect From |
| WTD | Whole Time Director |
| WTO | World Trade Organization |
| YoY | Year over year |

TECHNICAL/ INDUSTRY RELATED TERMS

| TERM | DESCRIPTION |
|-------------|---------------------------------------|
| AHF | Affordable Housing Fund |
| MoHUA | Ministry of Housing and Urban Affairs |
| NHB | National Housing Bank |
| PMAY | Pradhan Mantri Awas Yojana |
| REIT | Real Estate Investment Trust |
| SRZs | Special Residential Zones |
| WFH | Work from Home |

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “**SVS Ventures Limited**” and/or “SVL” and/or “SVS”, unless the context otherwise indicates or implies, refers to **SVS Ventures Limited**.

All references in this Draft Prospectus to “India” are to the Republic of India. All references in the Draft Prospectus to the “U.S.”, “USA” or “United States” are to the United States of America. Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus.

Financial Data

Unless stated otherwise, the financial data which is included in this Draft Prospectus is derived from our restated/ audited financial statements for period ended June 30, 2022 and the financial years ending on March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP, Accounting Standards, the Companies Act, 2013 (Such provisions of the Companies Act, 1956 which were in force as on date) and restated financial statements of our company prepared in accordance with the SEBI ICDR Regulations and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Financial Statements*’ beginning on page 145 of this Draft Prospectus. For details on the financial data for the Erstwhile Proprietary Firm- Vijay & Co. for March 31, 2022, 2021 and 2020 and for the combined financial data for the Erstwhile Proprietary Firm- Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on page no. 169 of this Draft Prospectus.

Our Financial Year commences on April 1st of each year and ends on March 31st of the following year, so all references to a particular Financial Year are to the (12) twelve-month period ended March 31st of that year. In this Draft Prospectus, discrepancies in any table, graphs or charts between the total and the sums of the amounts listed are due to rounding-off. Further, figure represented in the BRACKET or with the sign “ - ” indicates NEGATIVE data in this Draft Prospectus in relation to our Company and Industries. 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, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS 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 Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices/ Indian GAAP, the Companies Act and the SEBI Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 25, 101 and 169, respectively, of this Draft Prospectus and elsewhere in this Draft 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 SEBI ICDR Regulations.

Currency and Units of presentation

In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘Rs.’ or ‘INR’ or ‘₹’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US\$’ or ‘USD’ or ‘\$’ are to United States Dollars, the official currency of the United States of America.

All references to the word “Lakh/Lakhs or Lac” means “One Hundred Thousand”, the word “Crore/ Crores” means “Hundred Lakhs”, the word “Million (million) or Mn” means “Ten Lakhs”, the word “Crores” means “Ten Million” and the word “Billion (bn)” means “One Hundred Crores”.

Industry and Market Data

Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in the Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD LOOKING STATEMENT

All statements contained in this Draft 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 Prospectus regarding matters that are not historical facts. These forward looking statements and any other projections contained in this Draft 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.

These forward looking statements can generally be identified by words or phrases such as “will”, “may”, “aim”, “is likely to result”, “will likely result”, “believe”, “expect”, “will continue”, “anticipate”, “estimate”, “intend”, “plan”, “contemplate”, “seek to”, “future”, “objective”, “goal”, “project”, “should”, “will pursue” and similar expressions or variations of such expressions. Similarly, statements that describe our objectives, strategies, plans or goals are also forward looking statements.

These forward-looking statements are subject to a number of risks, uncertainties and assumptions that could significantly affect our current plans and expectations and our future financial condition and results of operations. Important factors that could cause actual results to differ materially from our expectations include but are not limited to the followings:

- General economic and business conditions in the markets in which we operate and in the local, regional and national economies;
- Our ability to successfully implement our growth strategy and expansion plans, technological initiatives, and to launch and implement various projects and business plans for which funds are being raised through this Issue;
- Our ability to respond to technological changes;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in operating costs and impact on the financial results;
- Our ability to attract and retain qualified personnel and the effect of wage pressures, seasonal hiring patterns and the time required to train and productively utilize new employees;
- General social and political conditions in India which have an impact on our business activities or investments;
- Potential mergers, acquisitions restructurings and increased competition;
- Occurrences of natural disasters or calamities affecting the areas in which we have operations;
- Market fluctuations and industry dynamics beyond our control;
- Our ability to finance our business growth and obtain financing on favorable terms;
- Our ability to manage our growth and to compete effectively, particularly in new markets and businesses;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Developments affecting the Indian economy; and
- Inability to meet our obligations, including repayment, financial and other covenants under our debt financing arrangements.

For a further discussion of factors that could cause our current plans and expectations and actual results to differ, please refer to the chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page 25, 101 and 169, respectively of this Draft Prospectus.

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company, our Directors nor the Lead Managers, nor any of their respective affiliates or associates have any obligation to, and do not intend to, update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, our Company and the Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II – SUMMARY OF THE ISSUE DOCUMENT

Summary of our Business

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U70100GJ2015PLC085454

Our Company and the Erstwhile Proprietary Firm- M/s Vijay & Co. have been into the business of real estate since 2015 and 2014 years, respectively. Our Company and the Erstwhile Proprietary Firm are into the business of construction and real estate development, focused primarily on construction and development of residential and commercial projects, in and around Ahmedabad, Gujarat.

In this dynamic and extremely competitive business environment, Mr. Shashikant Vedprakash Sharma through his business acumen, strategically became the Director-Promoter of SVS Ventures Limited in 2021 and in April 2022, our company entered into a business takeover agreement dated April 26, 2022 with the Erstwhile Proprietary Firm- M/s Vijay & Co. of Mr. Shashikant Vedprakash Sharma. Since 2021, Mr. Shashikant Vedprakash Sharma has continued to hold his position in our Company as Promoter Director.

With this business takeover, our Company intends to develop versatile projects by focusing on innovative architecture, strong project execution and quality construction. These projects currently cater to and will continue catering to the middle income and high income group. Currently, our business focuses on residential villas and apartment development projects. Our residential villas and apartments portfolio consists of various types of accommodation of varying sizes. Our residential buildings and villas are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

Presently, Our Company is promoted by Mr. Shashikant Vedprakash Sharma, who has over 10 years of experience respectively in the real estate sector. Our Company aims to grow in size from his rich experience, expert in-sight of the industry and expand its operations. Our Company is currently focusing on opportunities to build a brand in real estate sector.

For more information on our Company’s business, please refer to chapter titled “**Business Overview**” on page no. 101 of this Draft Prospectus.

Summary of our Industry

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

In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long

term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

Market Size

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

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

The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

The Government launched 10 key policies for the real estate sector:

- Real Estate Regulatory Act(RERA)
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax(DDT)exemption
- Goods and Services Tax(GST)
- De-monetisation
- PR for foreign investors

Investments/Developments

Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 50.8 billion between April 2000 and March 2021.

Government policies are helping the real estate sector prosper

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.
- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Source: https://www.ibef.org/download/1661494149_Real-Estate-July-2022.pdf

For detailed information on the industry, please refer to chapter titled “**Industry Overview**” beginning on page no. 85 of this Draft Prospectus.

Names of the Promoters

As on date of this Draft Prospectus, our Promoter is Mr. Shashikant Vedprakash Sharma.

Size of the Issue

This is the Fresh Issue of Equity Shares. Initial Public Offer is of 56,22,000 of face value of Rs. 10 each of the Company for cash at a price of Rs. 20.00 per Equity Share (including a share premium of Rs. 10.00 per Equity Share) aggregating up to Rs. 1124.40 Lakhs.

Objects of the Issue

| (Rs. In Lakhs) | | |
|----------------|--|----------------|
| Sr. No. | Objects of the Issue | IPO Proceeds |
| 1. | To meet the Working Capital requirements | 804.40 |
| 2. | General Corporate Expenses | 260.00 |
| 3. | To meet the expenses of the Issue | 60.00 |
| | Total | 1124.40 |

Offer For Sale-There is no Offer for Sale as Our Company is making only a Fresh Initial Public Offer/Issue.

For detailed information on the “**Objects of the Issue**”, please refer to chapter titled “**Objects of the Issue**” on page no. 73 of this Draft Prospectus.

Pre-Issue Shareholding of the Promoter and Promoter Group

The aggregate shareholding of Our Promoter and Promoter Group before the Issue is set forth below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|---------|---|----------------------|------------------------------|----------------------|------------------------------|
| | | No. of equity shares | As a % of Pre-Issued Capital | No. of equity shares | As a % of Post-Issue Capital |
| A | Promoter - Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 69.17 | 1,08,79,130 | 50.96 |
| B | Promoter Group & Relatives- Shashikant Sharma HUF | 33,52,500 | 21.32 | 33,52,500 | 15.70 |
| C | TOTAL (A+B) | 1,42,31,630 | 90.49 | 1,42,31,630 | 66.66 |

For further details relating to the allotment of Equity Shares to our Promoters and Promoter Group members, please refer to the chapter titled ‘*Capital Structure*’ beginning on page no. 63 of this Draft Prospectus.

Financial Information

The following tables set forth details the financial information as per the Restated Audited Financial Statements for the period ended June 30, 2022, and financial year ended on March 31, 2022, 2021 and 2020.

For detail information, please refer to the chapters and notes mentioned therein titled ‘*Restated Financial Statement*’ and ‘*Management's Discussion and Analysis of Financial Conditions and Results of Operations*’ beginning on page no. 145 and 169 respectively of this Draft Prospectus.

| Particulars | As on June 30, 2022 | As at March 31, # | | |
|-------------------------------|---------------------|-------------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| | | Share Capital | 1572.76 | 1.00 |
| Net Worth | 2125.33 | 264.51 | 81.14 | 54.53 |
| Total Revenue from operations | 129.99 | 868.27 | 1355.00 | 1348.60 |
| Profit after Tax | 14.34 | 183.37 | 26.61 | 25.00 |
| EPS (in Rs.)- Basis & Diluted | 0.09 | 10.81 | 3.75 | 3.52 |

| Particulars | As on June 30, 2022 | As at March 31, # | | |
|--|------------------------|-------------------|--------|--------|
| | | 2022 | 2021 | 2020 |
| NAV per equity share (in Rs.) | 13.51 | 2646.40 | 812.70 | 546.60 |
| Total borrowings (as per restated balance sheet) * | 267.49 | 700.95 | 646.36 | 641.79 |

* Total Borrowings under Long term borrowings and Short term borrowings.

For details on the financial data for the Erstwhile Proprietary Firm- Vijay & Co. for March 31, 2022, 2021 and 2020 and for the combined financial data for the Erstwhile Proprietary Firm- Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on page no. 169 of this Draft Prospectus.

Auditors’ Qualifications which have not been given effect to in the Restated Financial Statements

Independent Auditor’s Report on Restated Financial Statements is issued by M/s. J. M. Patel & Bros., Chartered Accountants, Ahmedabad contains following Qualifications.

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

Summary of the Outstanding Litigations

For further details in relation to legal proceedings involving our Company, Promoters, Directors and Group Companies, please refer chapters titled “*Outstanding Litigation and Material Developments*” and “*Risk Factors*” on page no. 108 and 25, respectively, of this Draft Prospectus.

Risk Factors

An investment in the Equity Shares involves a high degree of risk. Potential Investors should carefully consider all the information in this Draft Prospectus and are advised to read the section titled “**Risk Factors**” beginning on page no. 25 of this Draft Prospectus, including the risks and uncertainties, before making/taking an investment decision in our Equity Shares.

In making an investment decision prospective investors must rely on their own examination of our Company and the terms of this issue including the merits and risks involved. The risks described in the said chapter are relevant to the industries our Company is engaged in, our Company and our Equity Shares. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries.

For further details, please refer to the Section titled “**Risk Factors**” beginning from page no. 25 of this Draft Prospectus.

Summary of Contingent Liabilities

For detailed information on the Contingent Liabilities on our Company, please refer Chapter titled “*Restated Financial Information*” beginning on Page no. 145 of this Draft Prospectus.

Summary of Related Party Transactions

For detailed information on the Related Party Transaction on our Company, please refer “*Annexure 27: Statement of details of Related Party Transactions*” appearing on page 168 of this Draft Prospectus under Chapter titled “*Restated Financial Information*” beginning on Page no. 145 of this Draft Prospectus.

Details of Financing Arrangements

The Promoters, member of Promoter Group, the Directors of the Company which a Promoter of the Issuer, the Director of our company and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity during the period of six months immediately preceding the date of filing of this Draft Prospectus.

Cost of Acquisition of Shares & Weighted Average Cost of the Shares Acquired by our Promoter

The weighted average price of the equity shares acquired by our Promoter within last one (1) year from the date of filing of this Draft Prospectus are set forth below:

| Name of Promoter | No. of equity share acquired within last 1 year | Average cost of acquisition (in Rs.) * |
|----------------------------------|---|--|
| Mr. Shashikant Vedprakash Sharma | 1,08,71,140 (72,28,415 Bonus Shares and 36,42,725 Equity Shares acquired @Rs. 40.00 per share) | 13.40 |

*As certified by M/s J. M. Patel & Bros., Chartered Accountants, by way of their certificate dated October 01, 2022. Bonus Ratio is 198:100.

For further details, please refer to the chapter titled "Capital Structure" on page no. 63. of this Draft Prospectus.

Average Cost of Acquisition of Shares

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

| Name of Promoter | No. of equity share held | Average cost of acquisition (in Rs.) * |
|----------------------------------|--------------------------|--|
| Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 13.40 |

* As certified by M/s J. M. Patel & Bros., Chartered Accountants, by way of their certificate dated October 01, 2022. For further details, please refer to the chapter titled "Capital Structure" on page no. 63. of this Draft Prospectus.

Pre-IPO Placement

Our Company has not placed any Pre-IPO Placement as on date of filing this Draft Prospectus.

Equity Shares issued for Consideration Other Than Cash

Except as mentioned below, our Company has not issued any other equity shares for consideration other than cash during last one year preceding the date of filing this Draft Prospectus:

| Date of Allotment of Equity Shares | No. of shares Allotted | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration (Cash, Bonus, Consideration other than cash) | Cumulative Share Capital (Rs.) | Nature / Reason of Allotment |
|------------------------------------|------------------------|---------------------------------|------------------|-------------------|--|--------------------------------|--|
| 06-05-22 | 21,42,725 | 52,77,725 | 10 | 40 | Other than Cash | 5,27,77,250 | Allotment via Asset Transfer Agreement * |

*Pursuant to Business Takeover Agreement dated 26-04-2022 entered into between our Company and Vijay & Co.- Proprietary Concern of one of our Promoters- Mr. Shashikant Vedprakash Sharma.

Split / Consolidation of Equity Shares

Our Company has not done any split or consolidation of Equity Shares during the last one year from the date of filing this Draft Prospectus.

SECTION III – RISK FACTORS

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

This Draft Prospectus also contains forward looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of many factors, including the considerations described below and elsewhere in this Draft Prospectus. These risks are not the only ones that our Company faces. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify financial or other implication of any risks mentioned herein.

*To obtain a complete understanding of our Company, you should read this section in conjunction with the chapters titled '**Business Overview**' and '**Management's Discussion and Analysis of Financial Conditions and Results of Operations**' beginning on page 101 and 169 respectively, of this Draft Prospectus as well as the other financial and statistical information contained in this Draft Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in the section titled '**Financial Statements**' beginning on page 145 of this Draft Prospectus. Unless otherwise stated, the financial information of our Company used in this section is derived from our restated financial statements prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI ICDR Regulations.*

Materiality

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

- 1. Some events may not be material individually but may be material when considered collectively.*
- 2. Some events may have material impact quantitatively.*
- 3. Some events may have an impact which is qualitative though not quantitative.*
- 4. Some events may not be material at present but may have a material impact in the future.*

Note:

The risk factors are as envisaged by the management along with the proposals to address the risk, if any. The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, we are not in a position to specify or quantify the financial or other risks mentioned herein. For capitalized terms used but not defined in this chapter, refer to the chapter titled "Definitions and Abbreviation" beginning on page 4 of this Draft Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.

In this Draft Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off. Any percentage amounts, as set forth in "Risk Factors" and elsewhere in this Draft Prospectus unless

otherwise indicated, has been calculated on the basis of the amount disclosed in our restated financial statements prepared in accordance with Indian GAAP.

INTERNAL RISK FACTORS

Risks relating to Our Company and Business

1. ***There are certain outstanding legal proceeding involving our Promoter and Directors which may have an adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.***

There are certain proceedings pending at different levels of adjudication before various authorities, courts, tribunal, enquiry officers and appellate forums. Such proceedings could divert management time, attention and consume financial resources in their defense. Further, an adverse judgment in some of these proceedings could have an adverse impact on our business, financial condition and results of operations. We cannot provide assurance that these legal proceedings will be decided in our favor. Any adverse decisions in any of the proceedings may have a significant adverse effect on our business, results of operations, cash flows and financial condition. A summary of the outstanding proceedings against our Promoter and Directors as disclosed in this Draft Prospectus, to the extent quantifiable, have been set out below:

| Nature of Cases | No of Outstanding Cases | Amount involved (In Lakhs) |
|------------------------------------|-------------------------|----------------------------|
| Criminal Proceedings | 1 | Un ascertained |
| Litigation involving Tax Liability | 3 | 22.64 |
| Other Litigation | -- | -- |

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

The table above does not include those penalties, interests and costs, if any, which may be imposed or which may have been pleaded but not quantified in the course of legal proceedings, or which the Court / Tribunal otherwise has the discretion to impose. The imposition and amount of such penalties / interests / costs are at the discretion of the court / tribunal where the case is pending. Such liability, if any, would crystallize only on the order of the tribunal where the case(s) is / are pending.

For further details, please refer to section titled "Outstanding Litigation and Material Developments" beginning on page 180 of this Draft Prospectus.

2. ***Our business is heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahmedabad and in India generally.***

Our real estate projects are located primarily in Ahmedabad. As on date of this Draft Prospectus, all our Completed and upcoming projects are located in Ahmedabad. For details of our projects, please refer chapter titled "Our Business" beginning on page no. 101 of this Draft Prospectus. As a result, our business, financial condition and results of operations have been and will continue to be heavily dependent on the performance of, and the prevailing conditions affecting, the real estate market in Ahmedabad and in India generally.

The real estate market in Ahmedabad and in India generally may be affected by various factors outside our control, including, among others:

- prevailing local economic, income and demographic conditions;
- availability of consumer financing (interest rates and eligibility criteria for loans);
- availability of and demand for properties comparable to those we develop;
- changes in governmental policies relating to zoning and land use;
- changes in applicable regulatory schemes; and

- the cyclical nature of demand for and supply of real estate.

These factors may result in fluctuations in real estate prices and the availability of land, which may negatively affect the demand for and the value of our projects, and may result in delays to or the cancellation of our projects, the cancellation of sales bookings or the termination of lease agreements. During times of crisis, market sentiment may be adversely affected, buyers may become cautious, rentals of office space may face downward pressure and sales or collections could be adversely affected which may have a material adverse effect on our financial condition and results of operations.

3. *Our operations are subject to high working capital requirements. Our inability to maintain an optimal level of working capital required for our business may impact our operations adversely.*

Our business requires significant amount of working capital and major portion of our working capital is utilized towards debtors and inventories. Our, Trade Receivables for the combined financial years June 30, 2022, and for combined Financial Years ending on March 31, 2022, 2021 and 2020 were Rs. 158.04 Lakhs, Rs. 178.48 Lakhs, Rs. 20.46 Lakhs and Rs. 104.63 Lakhs respectively and our inventories for the financial years June 30, 2022, and for Financial Year ending on March 31, 2022, 2021 and 2020 were Rs. 221.00 Lakhs, Rs. 221.00 Lakhs, Rs. 781.40 Lakhs and Rs. 261.35 respectively.

The results of operations of our business are dependent on our ability to effectively manage our inventory and trade receivables. To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the terms and conditions with our customers, it may lead to write-offs bad debts and/ or delay in recoveries which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

Our inability to maintain sufficient cash flow, credit facility and other sourcing of funding, in a timely manner, or at all, to meet the requirement of working capital or pay out debts, could adversely affect our financial condition and result of our operations. In the event we are not able to recover our dues from our trade receivables or sell our inventory, we may not be able to maintain our Sales level and thus adversely affecting our financial health.

4. *We have not made any alternate arrangements for meeting our capital requirements for the Objects of the Offer. Further we have not identified any alternate source of financing the ‘Objects of the Offer’. Any shortfall in raising / meeting the same could adversely affect our growth plans, operations, and financial performance.*

As on date, we have not made any alternate arrangements for meeting our capital requirements for the objects of the Offer. We meet our capital requirements through our owned funds and internal accruals. Any shortfall in our net owned funds, internal accruals and our inability to raise debt in future would result in us being unable to meet our capital requirements, which in turn will negatively affect our financial condition and results of operations. Further we have not identified any alternate source of funding and hence any failure or delay on our part to raise money from this Offer or any shortfall in the Offer Proceeds may delay the implementation schedule and could adversely affect our growth plans. For further details please refer to the chapter titled “Objects of the Offer” beginning on page 73 of this Draft Prospectus.

5. *We have been recently converted into public limited company and any non-compliance with the provisions of Companies Act, 2013 may attract penalties against our Company which could impact our financial and operational performance and reputation.*

Our Company has been incorporated pursuant to the takeover of the Erstwhile Proprietary Firm under Part I Chapter XXI of the Companies Act, 2013 on April 26, 2022. Prior to takeover, the provisions of the Companies Act were applicable to SVS Ventures Limited. However, consequent to the aforesaid takeover, our Company is subject to compliance of various provisions of the Companies Act such as repayment of amounts falling under the definition of deposits under Section 73 of the Companies Act, 2013, prior approval for entering into related

party transactions, filing of relevant RoC forms, rules pertaining to declaration of dividends etc. Though our Company will endeavour to take all possible steps to comply with the provisions of the Companies Act, but in case of our inability to do so or in case of any delay, we may be subject to penal action from the appropriate authorities which may have an adverse effect on our financial and operational performance and reputation.

6. We have had certain inaccuracy in relation to regulatory filings to be made with the RoC and our company has made non-compliances of certain provision under applicable law.

As per Practicing Company Secretary certificate there have been some instances of incorrect filings or delay in filing or incomplete filings of statutory forms and certain documents with Registrar of Companies (RoC), Gujarat and Dadra and. Our Company has erroneously filed the incomplete statutory forms and certain documents relating to the Takeover of the Erstwhile Proprietary Firm, allotment of shares for consideration other than cash, allotment of shares under rights issue etc. Also, there were non-compliances with certain provisions of Companies Act, 2013 such as Takeover agreement, asset transfer agreement was not attached with the forms filed with RoC. Further in respect of right issues made vide allotment dated 20.04.2022 and 28.04.2022, renunciation letter by the respective shareholders for shares allotted to them under rights issue was not attached with the forms filed with RoC, rights issue entitlement and right issue ratio was not mentioned in the resolutions while filing the same with the forms in RoC as per provision of Section 62 of Companies Act, Non-compliance of section 93 and 154, of Companies Act, 2013. Further, our Company has failed to file Income Tax returns for the F.Y. 2018-19, 2019-20 and 2020-21 as required under Income Tax Act, 1961. Although, till date in respect of above, we have not received any communication or no show-cause notice have been issued against our Company or its Promoter or its Directors or KMPs; in the event of any cognizance being taken by the concerned authorities in respect of above, actions may be taken against our Company, its Promoter, its Directors and its KMPs, in which event the financials of our Company and our directors may be affected. Further, to improve our secretarial compliances we have appointed Ms. Sanchita Kailashchandra Ojha as Company Secretary and Compliance Officer. There may also be instances where there are inadvertent errors in secretarial records and filings which have not been rectified by us. We cannot assure you that these filings and errors will not be subject to any penalties imposed by the relevant authority in this respect. Also, with the expansion of our operations there can be no assurance that deficiencies in our internal controls and compliances will not arise, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls, in a timely manner or at all.

7. We have experienced negative cash flows in the past. Any such negative cash flows in the future could adversely affect our business, results of operations and prospects.

The following table sets forth our cash flow for the periods indicated:

| Particulars | (Rs. in Lakhs) | | | |
|--|---------------------|-------------|--------------|--------------|
| | As on June 30, 2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
| Net Cash from Operating Activities | (252.89) | 107.50 | 92.85 | 94.94 |
| Net cash from Investing Activities | (991.06) | (124.80) | (1.17) | (0.65) |
| Net cash from (used in) Financing activities | 1413.02 | 25.68 | (44.28) | (83.69) |
| Net Cash Flow | 169.07 | 8.38 | 47.40 | 10.60 |

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. Such negative cash flows lead to a net decrease in cash and cash equivalents. Any negative cash flow in future could adversely affect our operations and financial conditions and the trading price of our Equity Shares. For further details, please refer “Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 145 and 169, respectively.

8. Our Statutory Auditor has included certain emphasis of matters in audited financials of our Company.

Our Statutory Auditor has included emphasis of matters in audited financials of our Company for March 31, 2022 and the restated financials for the Fiscal 2022, Fiscal 2021 and Fiscal 2020, in relation to assessments made by them on our operations and results, for the aforesaid financial periods. No modification has been made in respect of the same in the Financial Statements. Our Company has made detailed assessment of its liquidity position and the recoverability of carrying value of its assets comprising property, investments, inventory and trade receivables. Based on current indicators of future economic conditions, our Company expects to recover the carrying amount of these assets.

Further, our Statutory Auditors have referred to certain emphasis of matters in their examination report on our Restated Financial Statements in relation to: (i) Inventory of Rs 2.21 lakhs held by the company represent old stock, (ii) balances of trade payables, trade receivables, advances received, advances given, are subject to reconciliation and confirmation, and (iii) No registration under Professional Tax Act and provision of payment under the said act is not complied with. We cannot assure you that our Statutory Auditor's observations for any future fiscal period will not contain similar remarks or emphasis of matters and that such matter will not otherwise affect our results of operations. The company has taken following measures against emphasis of matter pointed out by the Statutory Auditor:

| Sr. No. | Emphasis of Matters | Steps taken by the company |
|----------------|---|---|
| 1. | The inventories of stock -in- Trade of Rs.2.21 Lacs represent the old stocks, however as the same of not perishable items. The management is confident of sale the stock in in due course of time. In light of this during the Period under review no provision has been made in the current period against the inventories of stock in trade | We are pleased to inform that the company is potential to sell off the i inventory of stock in trade for Rs. 2.21Lacs in the FY 2022-23. Further in the business of real estate this is the general practise to keep the premium stock in hand to sell off at far better price. |
| 2. | The Company has not obtained registration under Professional tax act and (i) has not deducted professional tax from salaries and (ii) not paid the professional tax payable by the Company | The company is in the process of obtaining registration and the formalities will be completed very soon. |
| 3. | The Company has not provided depreciation in the books for FY 2021-22 and till June 2022 | The effect of the same has been given in the restated financial statement and also the effect of depreciation has been given in the written down value of assests. |
| 4. | The Company has not provided key managerial salary in the books for till June 2022 | The provisions for the same will be provided in the books by the end of 3 rd quarter of FY 2022-23. |
| 5. | Certain of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company, in addition to the regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding or the shareholding of their relatives in our Company, to the extent of deposit placed by them under section 73 of Companies Act 2013 and unsecured loans granted to such employees and others. | There can be no assurance that our Promoters and our Key Managerial Personnel will exercise their Rights as shareholders to the benefit and best interest of our Company. |

9. We do not own our Registered Office from which we operate.

Our Registered office is owned by our Promoter- Shashikant Vedprakash Sharma and "No Objection Letter" has been obtained from him for using the premises as the registered office address for our company and no rent payment is being made by us for usage of premises. Although, we have complied with all the terms of such NOC, in the event there is any breach or violation or if our promoter decides to withdraw his NOC, we may be required to vacate the premises and we may be required to look for alternate premises, which we may not be able to find

at terms favourable to our Company. In such an event, it will adversely affect our business operations and our financial condition.

10. *Our Company has not taken any insurance coverage which may protect us against certain operating hazards and from all losses and this may have an adverse impact on the financial conditions of the business.*

Our Company has not taken any insurance cover at present. Hence we may not be able to protect ourselves from any damage or loss suffered by us. To the extent that we suffer any loss or damage, the operational results of the company could be adversely affected. The company does not maintain a directors and officers liability insurance policy for the directors or key managerial personnel of the Company.

11. *We depend on our corporate logo that we may not be able to protect and/or maintain.*

Our ability to market and sell our projects depends upon the recognition of our brand names and associated consumer goodwill. We have not yet applied trademark registration for our Corporate Logo. Consequently, we do not enjoy the statutory protections accorded to registered trademarks in India for our Company. There is no guarantee that the application for registration of our logo will be accepted in favour of the Company whenever applied. This may affect our ability to protect our trademark in the event of any infringement of our intellectual property. In the absence of such registrations, competitors and other companies may challenge the validity or scope of our intellectual property right over these brands or our corporate name or logo. As a result, we may be required to invest significant resources in developing new brands or names, which could materially and adversely affect our business, financial condition, results of operations and prospects. In addition to same, our failure to comply with existing or increased regulations, or the introduction of changes to existing regulations, could adversely affect our business, financial condition, results of operations and prospects. For further details please refer to the chapter titled 'Government and Other Approvals' beginning on page no.185 of this Draft Prospectus.

12. *Our top five suppliers contribute majority of our purchases. Any loss of business with one or more of them may adversely affect our business operations and profitability.*

Our top 5 suppliers contributed approximately 95.93 % of our total purchases for the year ended March 31, 2022 based on Restated Financial Statements. However, our top suppliers may vary from period to period depending on the demand-supply mechanism and thus the supply process from these suppliers might change as we continue to seek more cost effective suppliers in normal course of business. Since our business is concentrated among relatively few significant suppliers, we could experience a reduction in our purchases and business operations if we lose one or more of these suppliers, including but not limited on account of any dispute or disqualification.

While we believe we have maintained good and long term relationships with our suppliers, there can be no assurance that we will continue to have such long term relationship with them. We cannot assure that we shall do the same quantum of business, or any business at all, with these customers, and loss of business with one or more of them may adversely affect our purchases and business operations.

13. *We have referred to the data derived from internal Company reports and industry and government publications, publicly available information, and sources.*

Unless stated otherwise, industry and market data used throughout this Draft Prospectus has been obtained or derived from internal Company reports and industry and government publications, publicly available information, and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified. Further, the extent to which the industry and market data presented in this Draft Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

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

An outbreak of COVID-19 was recognized as a pandemic by the WHO on March 11, 2020. In response to the COVID-19 outbreak, the governments of many countries, including India, have taken preventive or protective actions such as imposing country-wide lockdowns, as well as restrictions on travel and business operations. Since May 2020 many of these measures have been lifted. We proactively engaged with our clients to reassure them and to demonstrate our commitment to restart our operations and to build confidence in the safety protocols deployed at our office. If we do not respond appropriately to the pandemic, or if customers do not perceive our response to be adequate, we could suffer damage to our reputation and our brand, which could adversely affect our business in the future.

Further, the lockdown was again imposed by the government in some parts of India during April 2021, which was partially relaxed in June 2021, during this lockdown although we have continued with our business, the execution of our business operations was delayed by few weeks.

We cannot predict the degree to, or the time period over, which our business will be affected by the COVID-19 outbreak. For example, this pandemic could necessitate further lockdowns, resulting in significant additional effects on our revenue, financial condition and results of operations. There are numerous uncertainties associated with the COVID-19 outbreak, including the number of individuals who will become infected, availability of a vaccine or a cure that mitigates the effect of the virus, the extent of the protective and preventative measures imposed by governments and whether the virus' impact will be seasonal, among others. Consequently, there may be adverse effects of this pandemic on our short-term business operations and our financial results may be impacted.

15. *We have not made any dividend payments in the past and our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements, capital expenditures and restrictive covenants in our financing arrangements.*

In the past, we have not made dividend payments to the shareholders of our Company. The amount of our future dividend payments, if any, will depend upon various factors including our future earnings, financial condition, cash flows and requirement to fund operations and expansion of the business. There can be no assurance that we will be able to declare dividends. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board of Directors. For further details, see “*Dividend Policy*” on page 144.

16. *We require certain statutory and regulatory permits, approvals and licenses in order to operate our real estate business and our ordinary course of our business. If we are unable to apply or obtain or renew or maintain any of such statutory or regulatory permits or approvals, it may have a material adverse effect on our business.*

We require certain statutory and regulatory permits, approvals, licenses, registrations and permissions to operate our business. Our projects are at various stages of development/completion, and we have obtained approvals from statutory/ regulatory authorities as are required at the various stages of development. We are also in the process of making applications to certain statutory/regulatory authorities for the approvals that will be required further. We will be required to obtain change in land use permissions, including from agricultural use to non-agricultural use and in certain cases, requisite environmental consents, fire safety clearances, commencement, completion and occupation certificates, registration under Contract Labour regulations etc. from the relevant government authorities. The development plans and use of the projects may be subject to further changes, depending on various factors such as prevailing economic conditions, preferences of our customers and laws and regulations applicable to us from time to time.

We believe that we have complied considerably with such laws and regulations, as are applicable to our projects however, statutory/regulatory authorities may allege non-compliance and we cannot assure you that we will not be subjected to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. Many of these approvals are granted for fixed periods of time and need renewal from time to time. While, we also believe that we will be able to obtain or renew the necessary permits and approvals as and

when required; there can be no assurance that the relevant authorities will issue/renew any or all requisite permits or approvals in the time-frame anticipated by us, or at all. Failure by us to apply in time, obtain, renew or maintain the required permits, licenses or approvals or the cancellation, suspension, delay in issuance or revocation of any of the permits, licenses or approvals may result in the interruption of our operations or delay or prevent the development of our existing/future projects and may have a material adverse effect on our business, financial condition and results of operations. For more information please see the section titled “*Key Industry Regulations and Policies*” and “*Government & Other Approvals*” appearing on page 108 and 185, respectively of this Draft Prospectus.

17. We may not be able to identify suitable project sites or enter into Development Agreements for land development rights or and acquire suitable land at reasonable cost or favourable terms which may adversely affect our business and results of operations.

Our performance is dependent on our ability to identify the suitable projects sites or to enter into Development Agreements for acquiring land development rights or and acquire suitable land at reasonable cost and on favourable terms. Once a potential development site has been identified, site visits and feasibility studies/surveys are undertaken, which include detailed analyses of factors such as regional demographics, gap analysis of current property development initiatives and market needs, and market trends. Such information may not be accurate, complete or current. Any decision for a project site which is based on inaccurate, incomplete or outdated information or any change in circumstances may result in certain risks and liabilities associated with the acquisition of such land, which could adversely affect our business, financial condition and results of operations. Further, upon acquiring ownership or development rights over suitable sites, there can be other factors affecting our business that may be beyond our control like availability of suitable land, location, the willingness of landowners to assign land development rights on terms acceptable, the availability and cost of financing, encumbrances on targeted project sites, government directives on land use, obtaining the necessary permits and approvals for land development, etc. Such factors may impede our efforts to acquire development rights on acceptable/suitable terms and conditions. This may cause us to modify, delay or abandon projects, which could adversely affect our business and results of operations

18. The success of our residential real estate development business is dependent on our ability to anticipate and respond to latest trends and consumer requirements.

We believe that our ability to understand the preferences of our customers and to accordingly develop projects that suit their tastes and preferences plays a major role in our successful sales of our residential and commercial units. The growing disposable income of India’s middle and upper income classes has led to a change in popular lifestyle resulting in substantial changes in the nature of their demands. The range of amenities now demanded and expected by consumers include those that have historically been uncommon in India’s residential real estate market such as gardens, community space, security systems, playgrounds, fitness centres, tennis courts, swimming pools, etc. As customers continue to seek better housing and better amenities as part of their residential needs, we are required to continue to focus on the development of quality residential accommodation with various amenities. We also intend to continue to provide quality facilities even in our middle-income housing projects. Our inability to provide customers with certain amenities or our failure to continually anticipate and respond to customer needs may result in our consumers preferring our competition, who may be providing better amenities. If our consumers perceive that our amenities or quality is not as per the current trends, our brand image may be adversely affected resulting in lower sales and thus adversely impacting our financial condition.

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

Our business operations are subject to operating risks, such as breakdown or failure of equipment’s used at the project sites, weather conditions, interruption in power supply, shortage of consumables, performance below expected levels of output or efficiency, natural disasters, obsolescence, labour disputes, accidents, our inability to respond to technological advancements and emerging realty industry standards and practices along with the need to comply with the directives of relevant government authorities. The occurrence of these risks, if any, could

result in stoppage of work along with penalty in monetary terms. Any stoppage of work may result in a delay in completing our projects leading to failure to deliver the real estate to the customers within the time frame.

Further, any of the aforesaid risks may also result in our contractors compromising on the quality standards in order to finish the work within the given timelines, which may in turn affect our reputation and ability to attract new customers. If any of the above were to occur, it would significantly affect our operating results, and the slowdown / shutdown of business operations may have a material adverse effect on our business operations and financial conditions.

20. *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 could suffer damage from fire, natural calamities, misappropriation / burglary or other causes, resulting in losses, which may not be compensated by insurance as we have not taken any insurance. There can be no assurance that the terms of our insurance policies which we will take in future 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 will have to renew the 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.

21. *If we fail to maintain an effective system of internal controls, we may not be able to successfully manage or accurately report our financial risks.*

Effective internal controls are necessary for us to prepare reliable financial reports and avoid fraud. Moreover, any internal controls that we may implement or our level of compliance with such controls, may deteriorate over time, due to evolving business conditions. There can be no assurance that additional deficiencies in our internal controls will not arise in the future or that we will be able to implement and continue to maintain adequate measures to rectify or mitigate any such deficiencies in our internal controls.

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

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

We endeavour to care for our employees and workforce and thus, we may plan to obtain a specific insurance policy for our employees and workforce. However, it may not be able to cover all possible risks and any expenses that we may have to incur beyond such covered risk, may burden our cash flows and financial condition. Additionally, our operations are subject to hazards inherent in providing architectural and construction services, such as the risk of equipment failure, work accidents, fire or explosion. Many of these hazards can cause injury and loss of life, severe damage to and destruction of property and equipment and environmental damage. We cannot assure you that we will not bear any liability as a result of these hazards.

- 23. *Our Promoters, together with our Promoter Group, will continue to retain majority shareholding in our Company after the proposed Initial Public Issue, which will allow them to exercise significant control over us. We cannot assure you that our Promoters and Promoter Group members will always act in the best interests of the Company.***

After the completion of our Initial Public Issue, our Promoters, along with our Promoter Group members, will hold, approximately 66.66 % of our post issue paid up equity capital of our Company. As a result, our Promoters will continue to exercise significant control over us, including being able to control the composition of our Board and determine matters requiring shareholder approval or approval of our Board. Our Promoters may take or block actions with respect to our business, which may conflict with our interests or the interests of our minority shareholder. By exercising their control, our Promoters could delay, defer or cause a change of our control or a change in our capital structure, delay, defer or cause a merger, consolidation, takeover or other business combination involving us, discourage or encourage a potential acquirer from making a tender offer or otherwise attempting to obtain control of our Company. We cannot assure you that our Promoters and Promoter Group members will always act in our Company's or your best interests. For further details, please refer to the chapters titled "*Capital Structure*" and "*Our Promoter, Promoter Group and Group Companies*", beginning on page no. 63, 135 and 142 respectively, of this Draft Prospectus.

- 24. *Any changes in regulations or applicable government incentives would adversely affect the Company's operations and growth prospects.***

Our Company is also subject to various regulations. Our Company's business and prospects could be 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 its operations or that compliance issues will not be raised in respect of its operations, either of which would have a material adverse affect on the Company's operations and financial results.

Our operations currently benefit from certain direct tax incentives. In the event we are unable to continue to benefit from such tax benefits, or other taxes applicable to us increase, our financial condition and results of operations may be adversely affected. Taxes and other levies imposed by the GoI or State Governments that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. Imposition of any other charges by the Central and the State Governments or increases in existing charges may adversely affect our results of operations. Further, the central and state tax scheme in India is subject to change from time to time. Any adverse change in Indian tax rules and regulations or policy may have an adverse effect on our business, financial condition and results of operations.

- 25. *We have not entered into any long-term contracts with any of our contractors & service providers and orders are not backed-up by a letter of credit facility.***

We do not have any long-term contracts with our contractors & service providers and any change in the selling and/ or buying pattern could adversely affect the business of our Company. Although, we have satisfactory business relations with our contractors & service providers and may receive continued business from them in the future, there is no certainty that the same will continue in the years to come and may affect our profitability.

- 26. *We may depend on various sub-contractors or agencies to construct and develop our projects.***

Our construction projects require the expertise of various professional agencies such as construction contractors, architects structural designer contractors, plumbers, etc. In order to ensure completion of our projects we enter or may enter into agreements with the various subcontractors and agencies, which determine their scope of work and other terms and conditions. Thus, we primarily rely on these third parties for the implementation of such work which forms a crucial part or crucial base of our projects. Accordingly, the timing and quality of construction, or part thereof, partly depends on the availability and skill of such sub-contractor and agencies. Although we believe that our relationships with third party sub-contractors and agencies would be cordial, we cannot assure you that

such sub-contractors/ agencies will continue to perform their duties and obligations in a cordial manner or continue to be available at reasonable rates and in the areas in which we conduct or may conduct our operations. Any delay by such sub-contractors/ agencies in performing their duties or failure by us to procure sub-contractors/agencies at the correct time may affect our project timelines and cause unforeseen delays.

27. *The government may exercise rights of compulsory purchase or eminent domain over our lands.*

The Right to Fair Compensation and Transparency in Rehabilitation and Resettlement Act 2013 allows the central and state governments to exercise rights of compulsory purchase, which if used in respect of our land, could require us to relinquish land with minimal compensation and no right of appeal. The likelihood of such actions may increase as the central and state governments seek to acquire land for the development of infrastructure projects such as roads, airports and railways. Any such action in respect of one or more of our ongoing, forthcoming or upcoming projects could adversely affect our business.

28. *Significant increases in prices of, or shortages of, or delay or disruption in supply of labour and key building materials could affect our estimated construction cost and timelines resulting in cost overruns or less profit.*

As our Company is engaged into construction of residential and commercial projects, our business would adversely be affected by variation in availability, cost and quality of raw materials and labour. We procure building materials for our projects, such as steel, cement, flooring products, hardware, bitumen, sand and aggregates, doors and windows, bathroom fixtures and other interior fittings, from third-party suppliers. The prices and supply of basic building materials and other raw materials depend on factors outside our control, including cost of their raw materials, general economic conditions, competition, production costs and levels, transportation costs indirect taxes and import duties. Our ability to develop and construct projects profitably is dependent on our ability to obtain adequate and timely supply of building materials within our estimated budget. As we source our building materials from third parties, our supply chain may be interrupted by circumstances beyond our control. Poor quality roads and other transportation-related infrastructure problems, unfavorable weather and road accidents may also disrupt the transportation of supplies.

Prices of certain building materials and, in particular, cement and steel prices, are susceptible to rapid increases. Further, we operate in a labor-intensive industry and if we or our contractors are unable to negotiate with the labour or their sub-contractors, it could result in work stoppages or increased operating costs as a result of higher than anticipated wages or benefits. In addition, it may be difficult to procure the required labour for ongoing or planned projects.

During periods of shortages in the supply of building materials or labour, we may not be able to complete projects according to our previously determined time frames, at our previously estimated project costs, or at all, which may adversely affect our results of operations and reputation. In addition, during periods where the prices of building materials or labour significantly increase, we may not be able to pass these price increases on to our customers, which could reduce or eliminate the profits we intend to gain from our projects. These factors could adversely affect our business, results of operations and cash flows.

29. *Changes in market conditions between the time that we acquire land, enter into development agreements, construct and ultimately sale, may affect our ability to achieve the estimated profits out of our projects or at all, which could adversely affect our revenues and earnings.*

There might be a time gap between our acquisition of land or development rights to the land and the development and sale of our projects, during which, we may be exposed to risks of fluctuation in market value of land. Any downward changes in the market value of land could have a material adverse effect on our business. Our ability to mitigate the risk of any market value fluctuations is limited by the illiquid nature of real estate investments. We could be adversely affected if the market conditions deteriorate or if we purchase land at higher prices and the value of the land declines subsequently. As a result, we may experience fluctuations in property values over time which in turn may adversely affect our business, financial condition and results of operations.

30. *Our continued success depends upon availability of adequate labour on timely basis. Any work stoppages or other labour related problems could adversely affect our business.*

We require skilled and unskilled labour for successful running of our operations. Any shortage of adequate labour due to any labour related issues may affect smooth running of our operations and we may not be able to meet our project timelines. We maintain cordial relationship with the labour and have not encountered any work stoppages and other labour problems so far. We are unable to assure you that we will not experience disruptions to our operations due to disputes or other problems with our work force, which may lead to strikes, lock - outs or increased wage demands. Such issues could have an adverse effect on our business, and results of operations.

31. *Ineffective execution of marketing programs and reduced marketing expenditure could have an adverse effect on our sales.*

Being in the real estate business, our primary factors in determining the consumer buying decisions in the real estate business includes customer confidence, location of the property, price points, timely delivery of the property, designs together with the level and quality of customer service being offered within the property. The ability to differentiate our property from our competitors by its branding, marketing and advertising programs is an important factor in attracting the customers. As a result, from time to time we will be undertaking brand building exercise and marketing programs to enhance our brand visibility. If these programs are ineffectively executed or the level of support for them is reduced, it could affect our ability to attract customers. Further, we cannot assure you that we will be able to accurately estimate our marketing expenditure for our operations. In case our marketing expenses are lesser than market standards, our marketing programs may be perceived ineffective. However, if our marketing expenses are higher than the market standards, it may adversely affect our income and results of operations.

32. *We have not entered into any non-disclosure or confidentiality agreements with our employees or other intermediaries.*

We operate in a highly competitive industry our ability to succeed depends largely on the ability and skill of the workers/ contractors/ sub-contractors/ service providers & other intermediaries to create new and creative designs for developing the land. Although, we have good terms with our employees/ workers/ contractors/ sub-contractors/ service providers & other intermediaries, we cannot assure that we will have continued relation with them. Although, we believe that our designs may not be compromised, we cannot assure the same as we have not entered any non-disclosure or other confidentiality agreements with them.

33. *The business and future results of operations of our Company may be adversely affected if we incur any time or cost overruns.*

Our Company's business plans are subject to various risks including time and cost overruns and delays in obtaining regulatory approvals. Further, there could also be unexpected delays and cost overrun in relation to our projected / future projects and thus, no assurance can be given to complete them on scheduled time and within the expected budget. If such changes take place during the course of development of any of our projects, then our projections regarding the costs, revenues, return on the project, profitability as well as our operations will be adversely affected.

34. *Our Company may require additional capital resources to achieve our expansion plans.*

The rate of our expansion will depend to an extent on the availability of adequate debt and equity capital. Further, the actual expenditure incurred may be higher than current estimates owing to but not limited to, implementation delays or cost overruns. We may, therefore, primarily try to meet such cost overruns through our internal generations and in case if the same is not adequate, we may have to raise additional funds by way of additional term debt from banks/ financial institutions and unsecured loans, which may have an adverse effect on our business and results of operations.

35. *We may not be successful in implementing our business strategies.*

The success of our business depends substantially on our ability to implement our business strategies effectively or at all. Even though we have successfully executed our business strategies in the past, there is no guarantee that we can implement the same on time and within the estimated budget going forward, or that we will be able to meet the expectations of our targeted customers. Changes in regulations applicable to us may also make it difficult to implement our business strategies. Failure to implement our business strategies would have a material adverse effect on our business and results of operations.

36. *Our success depends largely on our senior management and our ability to attract and retain our key personnel.*

Our success is dependent on our management team whose loss could seriously impair the ability to continue to manage and expand business efficiently. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Key Managerial Personnel and other senior management could seriously impair the ability to continue to manage and expand the business efficiently. Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to expand our business.

37. *We are dependent on our Promoter, our senior management, directors and key personnel of our Company for success whose loss could seriously impair the ability to continue to manage and expand business efficiently.*

Our Promoter, Directors, senior management and key managerial personnel collectively have many years of experience in the industry and are difficult to replace. They provide expertise which enables us to make well informed decisions in relation to our business and our future prospects. For further details of our Directors and key managerial personnel, please refer to Section “***Our Management***” on page 123 of this Draft Prospectus. Our success largely depends on the continued services and performance of our management and other key personnel. The loss of service of the Promoters and other senior management could seriously impair the ability to continue to manage and expand the business efficiently.

Further, the loss of any of the senior management or other key personnel may adversely affect the operations, finances and profitability of our Company. Any failure or inability of our Company to efficiently retain and manage its human resources would adversely affect our ability to implement new projects and expand our business.

38. *Our Board of Directors and management may change our operating policies and strategies without prior notice or shareholder approval.*

Our Board of Directors and management has the authority to modify certain of our operating policies and strategies without prior notice (except as required by law) and without shareholder approval. We cannot predict the effect that any changes to our current operating policies or strategies would have on our business, operating results and the price of our Equity Shares.

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

Our Directors and Key Managerial Personnel are interested in our Company to the extent of remuneration paid to them for services rendered and reimbursement of expenses payable to them. In addition, some of our Directors and Key Managerial Personnel may also be interested to the extent of their shareholding in our Company. For further information, see “***Capital Structure***” and “***Our Management***” on page nos. 63 and 123, respectively, of this Draft Prospectus.

40. *Delay in raising funds from the IPO could adversely impact the implementation schedule.*

The proposed expansion, as detailed in the section titled "Objects of the Issue" is to be mainly funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We therefore, cannot assure that we would be able to execute the expansion process within the given timeframe, or within the costs as originally estimated by us. Any time overrun, or cost overrun may adversely affect our growth plans and profitability.

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

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance, and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition, and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

42. *The Company has not appointed any independent agency for the appraisal of the proposed Project.*

The Project, for which we intend to use our Issue proceeds as mentioned in the objects of the Issue, has not been appraised by any bank or financial institution. The total cost of Project is our own estimates based on current conditions and are subject to changes in external circumstances or costs. Our estimates for total cost of Project has been based on various quotations received by us from different suppliers and our internal estimates and which may exceed which may require us to reschedule our Project

43. *There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee.*

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the BSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

44. *We propose to utilize the Net Proceeds for purposes identified in the section titled "Objects of the Issue" in this Draft Prospectus. Any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds for purposes identified in the section titled "*Objects of the Issue*" beginning on page no. 73 of this Draft Prospectus. The manner deployment and allocation of such funds is entirely at the discretion of our management and our Board, subject to compliance with the necessary provisions of the Companies Act.

In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds as disclosed in this Draft Prospectus without obtaining the shareholder's approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilization of the Net Proceeds, we may not be able to obtain the Shareholder's approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholder's approval may adversely affect our business or operations. Further, our Promoter or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations, 2018, as amended from time to time. If our Shareholder's exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition, and may adversely affect our business and results of operations.

RISKS RELATED TO OUR EQUITY SHARES AND OFFER

45. Investors bear the risk of fluctuations in the price of Equity Shares and there can be no assurance that a liquid market for our Equity Shares will develop following the listing of our Equity Shares on the Stock Exchanges.

There has been no public market for our Equity Shares prior to the Offer. The price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on SME Platform of BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

The price at which our Equity Shares will trade at after the Offer will be determined by the marketplace and may be influenced by many factors, including:

- Our financial condition, results of operations and cash flows;
- The history of and prospects for our business;
- An assessment of our management, our past and present operations, and the prospects for as well as timing of our future revenues and cost structures; and
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- quarterly variations in our results of operations;
- results of operations that vary from the expectations of securities analysts and investors;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- a change in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations, or capital commitments;
- announcements of significant claims or proceedings against us;
- new laws and government regulations that directly or indirectly affect our business;
- additions or departures of Key Management Personnel;
- changes in the interest rates;
- fluctuations in stock market prices and volume; and general economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects.

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

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

47. *Any future issuance of Equity Shares by us or sales of Equity Shares by the Promoters could adversely affect the trading price of our Equity Shares and in the case of the issuance of Equity Shares by us result in the dilution of our then current shareholders.*

As disclosed in “Capital Structure” on page 63, an aggregate of 20% of our fully diluted post-Offer capital held by our Promoters shall be considered as minimum Promoters’ contribution and locked in for a period of three years and the balance Equity Shares held by the Promoters will be locked-in for one year from the date of Allotment. Except for the customary lock-in on our ability to issue equity or equity-linked securities discussed in “Capital Structure” on page 63, there is no restriction on our ability to issue Equity Shares. As such, there can be no assurance that our Company will not issue additional Equity Shares after the lock-in period expires or that the Promoters will not sell, pledge or encumber their Equity Shares after the lock-in periods expire. Future issuances of Equity Shares or convertible securities and the sale of the underlying Equity Shares could dilute the holdings of our Shareholders and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the then trading price of our Equity Shares or the Issue Price. Sales of Equity Shares by the Promoters could also adversely affect the trading price of our Equity Shares.

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

Previously, any gain realized on the sale of listed equity shares on or before March 31, 2018 on a stock exchange held for more than 12 months was not subject to long term capital gains tax in India if Securities Transaction Tax (“STT”) was paid on the sale transaction and additionally, as stipulated by the Finance Act, 2017, STT had been paid at the time of acquisition of such equity shares on or after October 1, 2004, except in the case of such acquisitions of Equity Shares which are not subject to STT, as notified by the Central Government under notification no. 43/2017/F. No. 370142/09/2017-TPL on June 5, 2017. However, the Finance Act, 2018, now seeks to tax on such long-term capital gains exceeding ₹ 100,000 arising from sale of equity shares on or after April 1, 2018, while continuing to exempt the unrealized capital gains earned up to January 31, 2018 on such Equity Shares. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of STT, on the sale of any Equity Shares held for more than 12 months. STT will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold.

Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Capital gains arising from the sale of the Equity Shares will be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

49. *QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid.*

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their applications (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting an application. Retail Individual Bidders can revise their applications during the Offer Period and withdraw their applications until Offer Closing Date. While we are required to complete Allotment, listing and commencement of trading pursuant to the Offer within six Working Days from the Offer Closing Date, events affecting the Bidders’ decision to invest in our Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows and financial condition may arise between the date of submission of the Bid and Allotment, listing and commencement of

trading. We may complete the Allotment, listing and commencement of trading of our Equity Shares even if such events occur and such events may limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or may cause the trading price of our Equity Shares to decline on listing.

50. *Political, economic, or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in emerging market in Asian countries. Financial turmoil in Asia, Europe, the U.S. and elsewhere in the world in recent years has affected the Indian economy. Although economic conditions are different in each country, investors' reactions to developments in one country can have adverse effects on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any worldwide financial instability, including the financial crisis and fluctuations in the stock markets in China and further deterioration of credit conditions in the U.S. or European markets, could also have a negative impact on the Indian economy. Any financial disruption could have an adverse effect on our business, future financial performance, shareholders' equity, and the price of our Equity Shares.

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

51. *Changing laws, rules and regulations and legal uncertainties in India, including adverse application of corporate and tax laws, may adversely affect our business and financial results.*

Our business and financial performance could be adversely affected by any change in laws or interpretations of existing laws, or the promulgation of new laws, rules and regulations applicable to us and our business including those relating to the industry in which we operate. There can be no assurance that the Government of India or state governments will not introduce new laws, regulations and policies which will require us to obtain additional approvals and licenses or impose onerous requirements on our business.

For example, the new Companies Act, 2013 contains significant changes to Indian company law, including in relation to the issue of capital by companies, disclosures in offer documents, related party transactions, corporate governance, audit matters, internal controls, shareholder class actions, restrictions on the number of layers of subsidiaries, prohibitions on loans to directors, insider trading and restrictions on directors and key management personnel from engaging in forward dealing. Moreover, effective April 1, 2014, companies exceeding certain net worth, revenue or profit thresholds are required to spend at least 2% of average net profits from the immediately preceding three financial years on corporate social responsibility projects, failing which an explanation is required to be provided in such companies' annual reports.

The Ministry of Finance has issued a notification dated March 31, 2015 notifying ICDS which creates a new framework for the computation of taxable income. Subsequently, the Ministry of Finance, through a press release dated July 6, 2016, deferred the applicability of ICDS from April 1, 2015 to April 1, 2016 and is applicable from FY 2017 onwards and will have impact on computation of taxable income for FY 2017 onwards. ICDS deviates in several respects from concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. Such specific standards for computation of income taxes in India are relatively new, and the impact of the ICDS on our results of operations and financial condition is uncertain. There can be no assurance that the

adoption of ICDS will not adversely affect our business, results of operations and financial condition going forward.

The Government of India has recently approved the adoption of a comprehensive national goods and services tax (“GST”) regime that will combine taxes and levies by the Central and State Governments into a unified rate structure, with effect from July 1, 2017. Given the limited availability of information in the public domain concerning the GST, we cannot provide any assurance as to this or any other aspect of the tax regime following implementation of the GST. The implementation of this rationalized tax structure may be affected by any disagreement between certain state governments, which may create uncertainty. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, because of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

We have not determined the effect of such legislations on our business. In addition, unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment laws governing our business, operations and group structure could result in us being deemed to be in contravention of such laws or may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may affect the viability of our current business or restrict our ability to grow our business in the future.

52. *Investors may have difficulty enforcing foreign judgments against us or our management.*

We are a limited liability company incorporated under the laws of India. All our directors and executive officers are residents of India and all our assets and such persons are located in India. As a result, it may not be possible for investors to effect service of process upon us or such persons outside of India, or to enforce judgments obtained against such parties outside of India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 (“CPC”) on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record.

However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction. India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Central Government has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalty.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not

predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian practice. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

- 53. *The Equity Shares have never been publicly traded, and, after the Offer, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Offer Price, or at all.***

Prior to the Offer, there has been no public market for the Equity Shares, and an active trading market on the SME Platform of BSE may not develop or be sustained after the Offer. Our Company and the Lead Manager have appointed SVCM Securities Private Limited as Designated Market Maker for the Equity Shares of our Company. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Offer Price of the Equity Shares may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in the SME Platform of BSE, securities markets in 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.

EXTERNAL RISK FACTORS

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

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

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

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

Indian stock exchanges, which are smaller and more volatile than stock markets in developed economies, have in the past, experienced problems which have affected the prices and liquidity of listed securities of Indian companies. These problems include temporary exchange closures to manage extreme market volatility, broker

defaults, settlement delays and strikes by brokers. In addition, the governing bodies of the Indian stock exchanges have from time to time restricted securities from trading, limited price movements and restricted margin requirements. Further, disputes have occurred on occasion between listed companies and the Indian stock exchanges and other regulatory bodies that, in some cases, have had a negative effect on market sentiment. If similar problems occur in the future, the market price and liquidity of the Equity Shares could be adversely affected. Further, a closure of, or trading stoppage on, either of the Stock Exchanges could adversely affect the trading price of our Equity Shares.

56. *Any downturn in the macroeconomic environment in India could adversely affect our business, results of operations, cash flows and financial condition.*

India is our key market. For Fiscal 2021, entire of our Company's revenue from operations was from India. In addition, an increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could increase interest rates and adversely affect liquidity, which could adversely affect the Indian economy and our business, results of operations, cash flows and financial condition.

57. *Changing laws, rules and regulations and legal uncertainties, including adverse application of tax laws, in the jurisdictions in which we operate may adversely affect our business and results of operations.*

Our business is subject to various laws and regulations, which are evolving and subject to change. For details, see "Key Industrial Regulations and Policies in India" on page 108. We are also subject to corporate, taxation and other laws in effect in India, which require continued monitoring and compliance. These laws and regulations and the way in which they are implemented and enforced may change. There can be no assurance that future legislative or regulatory changes will not have any adverse effect on our business, results of operations, cash flows and financial condition.

58. *Natural disasters, fires, epidemics, pandemics, acts of war, terrorist attacks, civil unrest and other events could materially and adversely affect our business.*

Natural disasters (such as typhoons, flooding and earthquakes), epidemics, pandemics such as COVID-19, acts of war, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India, or globally, which may in turn materially and adversely affect our business, financial condition and results of operations. Our operations may be adversely affected by fires, natural disasters and/or severe weather, which can result in damage to our property or inventory and generally reduce our productivity and may require us to evacuate personnel and suspend operations.

59. *Significant differences exist between Ind AS and Indian GAAP and other accounting principles, such as IFRS and US GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.*

Our financial statements for Fiscals 2019, 2018 and 2017 included in this Draft Prospectus are prepared and presented in conformity with Indian GAAP and restated in accordance with the requirements the SEBI (ICDR) Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2016)" issued by the ICAI. Ind AS differs from Indian GAAP and other accounting principles with which prospective investors may be familiar in other countries, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Financial Statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices should limit their reliance on the financial disclosures presented in this Draft Prospectus.

60. *Increases in interest rates may affect the results of operations.*

Currently, the company does not have any debt, but it cannot be assured that it will not incur indebtedness with a floating rate of interest in the future. As such, increases in interest rates may adversely affect the cost of future borrowings.

The company has not entered into any interest rate hedging or swaps transactions. It cannot be assured to the prospective investor that the company, if it does not enter into any interest rate hedging or swap transactions, will be able to do so on commercially reasonable terms, or that any of such agreements will protect the company fully against interest rate risk. Any increase in interest expense may have an adverse impact on its business, prospects, financial condition and results of operations.

SECTION IV – INTRODUCTION

THE ISSUE

Present Issue in terms of this Draft Prospectus:

| Particulars | No. of Equity Shares |
|--|--|
| Equity Shares offered | 56,22,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of RS. 20.00/- per Equity Share aggregating Rs. 1124.40 Lakhs |
| <i>Of Which:</i> | |
| Reserved for Market Makers | 2,82,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of RS. 20.00/- per Equity Share aggregating Rs. 56.40 Lakhs |
| Net Issue to the Public* | 53,40,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of RS. 20.00/- per Equity Share aggregating RS. 1068.00 Lakhs |
| <i>Of which:</i> | |
| Retail Investors Portion | 26,70,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of RS. 20.00/- per Equity Share aggregating Rs. 534.00 Lakhs |
| Non Retail Investors Portion | 26,70,000 Equity Shares of face value of Rs. 10/- each fully paid of the Company for cash at price of RS. 20.00/- per Equity Share aggregating Rs. 534.00 Lakhs |
| <i>Pre and Post Issue Share Capital of our Company:</i> | |
| Equity Shares outstanding prior to the Issue | 1,57,27,619 Equity Shares |
| Equity Shares outstanding after the Issue | 2,13,49,619 Equity Shares |
| Use of Issue Proceeds | For details please refer chapter titled ' <i>Objects of the Issue</i> ' beginning on page no. 73 of this Draft Prospectus. |

The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 06, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on August 29, 2022 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

* As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - (i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

For further details please refer to chapters titled "Terms of the Issue", "Other Regulatory and Statutory Disclosures" and "Issue Structure" beginning on page no. 201, 187 and 207, respectively of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth summary financial information is derived from Restated Audited Financial Statements for 9 months ending on June 30, 2022 and the financial year ended on March 31, 2022, 2021 and 2020. These financial statements have been prepared in accordance with the Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations, 2018.

The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein and for details on the financial data for the Erstwhile Proprietary Firm- Vijay & Co. for March 31, 2022, 2021 and 2020 and for the combined financial data for the Erstwhile Proprietary Firm- Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled "Management's Discussion and Analysis of Financial Conditions And Results Of Operations" beginning on page no. 169 of this Draft Prospectus.

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | Annexure nos. | As at June 30, 2022 | As on March 31, | | |
|--|---------------|---------------------|-----------------|----------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Equity & Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 05 | 1572.76 | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 05 | 552.57 | 263.51 | 80.14 | 53.53 |
| Total (A) | | 2125.33 | 264.51 | 81.14 | 54.53 |
| | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | 06 | 267.49 | 700.95 | 197.22 | 226.92 |
| Total (B) | | 267.49 | 700.95 | 197.22 | 226.92 |
| | | | | | |
| Current Liabilities | | | | | |
| Short Term Borrowings | 07 | - | - | 449.14 | 414.87 |
| Trade Payables | 08 | 44.69 | 140.64 | 384.25 | 122.07 |
| Other Current Liabilities | 09 | 53.76 | 41.35 | 23.77 | 7.40 |
| Short Term Provisions | 10 | 9.79 | 98.22 | 29.49 | 19.33 |
| Total (C) | | 108.24 | 280.21 | 886.65 | 563.67 |
| | | | | | |
| Total (D=A+B+C) - TOTAL LIABILITIES | | 2501.07 | 1245.68 | 1165.01 | 845.12 |
| | | | | | |
| Fixed Assets | | | | | |
| Tangible Asset | 11 | 4.03 | 6.45 | 133.75 | 153.46 |
| Intangible Asset | 11 | 251.00 | 251.00 | - | - |
| Non-Current Investments | 12 | 991.06 | - | - | - |
| Total (E) | | 1246.09 | 257.46 | 133.75 | 153.46 |
| | | | | | |
| Current Assets | | | | | |
| Inventories | 13 | 221.00 | 221.00 | 781.40 | 261.35 |
| Trade Receivables | 14 | 158.04 | 178.48 | 20.46 | 104.63 |
| Cash & Bank Balances | 15 | 242.42 | 73.35 | 64.97 | 17.57 |
| Short Term Loans & Advances | 16 | 624.80 | 514.58 | 163.62 | 307.30 |
| Other Current Assets | 17 | 8.72 | 0.81 | 0.81 | 0.81 |
| Total (F) | | 1254.98 | 988.22 | 1031.26 | 691.66 |

| Particulars | Annexure nos. | As at June 30, 2022 | As on March 31, | | |
|-------------------------------------|---------------|---------------------|-----------------|----------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Total (G=E+F) - TOTAL ASSETS | | 2501.07 | 1245.68 | 1165.01 | 845.12 |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF ASSETS AND LIABILITIES OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|--|-----------------|---------------|---------------|
| | 2022 | 2021 | 2020 |
| Equity & Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 2.9 | (8.93) | (8.93) |
| Total (A) | 3.90 | (7.93) | (7.93) |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 10.53 | 10.53 | 10.53 |
| Total (B) | 10.53 | 10.53 | 10.53 |
| Current Liabilities | | | |
| Short Term Borrowings | - | - | - |
| Trade Payables | - | - | - |
| Other Current Liabilities | 4.59 | - | - |
| Short Term Provisions | - | - | 0.1 |
| Total (C) | 4.59 | - | 0.1 |
| Total (D=A+B+C) - TOTAL LIABILITIES | 19.02 | 2.60 | 2.70 |
| Fixed Assets | | | |
| Tangible Asset | - | - | - |
| Intangible Asset | - | - | - |
| Non-Current Investments | - | - | - |
| Total (E) | - | - | - |
| Current Assets | | | |
| Inventories | - | - | - |
| Trade Receivables | 18.14 | 2.45 | 2.45 |
| Cash & Bank Balances | 0.04 | 0.15 | .25 |
| Short Term Loans & Advances | - | - | - |
| Other Current Assets | 0.83 | - | - |
| Total (F) | 19.02 | 2.60 | 2.70 |
| Total (G=E+F) - TOTAL ASSETS | 19.02 | 2.60 | 2.70 |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF PROFITS AND LOSSES AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | Annexure nos. | As at June 30, 2022 | As on March 31, | | |
|---|---------------|---------------------|-----------------|----------------|----------------|
| | | | 2022 | 2021 | 2020 |
| Revenue | | | | | |
| Revenue From Operation | | | | | |
| I. Sale of Services and Products | 18 | 129.99 | 675.07 | 1355.00 | 1348.43 |
| II. Other Income | 19 | - | 193.20 | - | 0.17 |
| Total Revenue (I+II) | | 129.99 | 868.27 | 1355.00 | 1348.60 |
| | | | | | |
| Expenses | | | | | |
| Purchase of Stock in Trade | 20 | - | 2.29 | 1561.26 | 1002.21 |
| Changes in Inventories | | - | 560.41 | (520.56) | 59.15 |
| Employee Benefit Expenses | 21 | 0.83 | 0.36 | 34.15 | 28.90 |
| Finance Cost | 22 | - | 28.91 | 49.32 | 50.81 |
| Depreciation and Amortization Expenses | | 2.42 | 1.08 | 20.90 | 24.29 |
| Other Expenses | 23 | 106.77 | 23.12 | 173.06 | 148.60 |
| Total Expenses | | 110.02 | 616.17 | 1318.13 | 1313.96 |
| | | | | | |
| Profit before extraordinary items and tax | | 19.97 | 252.10 | 36.87 | 34.64 |
| Prior period items (Net) | | - | - | - | - |
| Net profit before Tax - Operating Income | | 19.97 | 252.10 | 36.87 | 34.64 |
| | | | | | |
| Provision for Taxes | | | | | |
| 1. Current taxes | | 5.63 | 68.73 | 10.26 | 9.64 |
| | | | | | |
| Profit after tax and before extraordinary items | | 14.34 | 183.37 | 26.61 | 25.00 |
| Extraordinary items | | - | - | - | - |
| Net Profit after extraordinary items available for appropriation | | 14.34 | 183.37 | 26.61 | 25.00 |
| Proposed Dividend | | - | - | - | - |
| Dividend distribution tax | | - | - | - | - |
| | | | | | |
| Net profit carried to Balance Sheet | | 14.34 | 183.37 | 26.61 | 25.00 |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF PROFITS AND LOSSES OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|----------------------------------|-----------------|------|------|
| | 2022 | 2021 | 2020 |
| Revenue | | | |
| Revenue From Operation | | | |
| I. Sale of Services and Products | 16.52 | - | - |

| Particulars | As on March 31, | | |
|---|-----------------|----------|---------------|
| | 2022 | 2021 | 2020 |
| II. Other Income | 0.00- | - | 0.02 |
| Total Revenue (I+II) | 16.52 | - | 0.02 |
| Expenses | | | |
| Purchase of Stock in Trade | - | - | - |
| Changes in Inventories | - | - | - |
| Employee Benefit Expenses | 0.36 | - | - |
| Finance Cost | - | - | 0.05 |
| Depreciation and Amortization Expenses | - | - | - |
| Other Expenses | 0.17 | - | 1.44 |
| Total Expenses | 0.53 | - | 1.49 |
| Profit before extraordinary items and tax | 15.98 | - | (1.47) |
| Prior period items (Net) | - | - | - |
| Net profit before Tax - Operating Income | 15.98 | - | (1.47) |
| Provision for Taxes | | | |
| 1. Current taxes | 4.16 | - | - |
| Profit after tax and before extraordinary items | 11.82 | - | (1.47) |
| Extraordinary items | - | - | - |
| Net Profit after extraordinary items available for appropriation | 11.82 | - | (1.47) |
| Proposed Dividend | - | - | - |
| Dividend distribution tax | - | - | - |
| Net profit carried to Balance Sheet | 11.82 | - | (1.47) |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF CASH FLOW AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| A. Cash Flows From Operating Activities | | | | |
| Profit/ Loss before Tax | 19.97 | 252.10 | 36.87 | 34.64 |
| Adjustments for: | | | | |
| Depreciation | 2.42 | 1.08 | 20.90 | 24.29 |
| Share Issue Expenses | - | - | - | - |
| Finance Cost | - | 28.91 | 48.85 | 50.61 |
| Operating profit before working capital changes | 22.39 | 282.09 | 106.62 | 109.54 |
| Movements in Working Capital | | | | |
| (Increase) / Decrease in Inventories | - | 560.41 | (520.56) | 59.15 |
| (Increase)/ Decrease in Trade Receivables | 20.42 | (158.04) | 84.17 | 68.93 |
| (Increase) / Decrease in Loans and Advances | (110.22) | (350.96) | 143.68 | (55.62) |
| (Increase)/Decrease in Other current assets | (7.91) | - | - | 1.34 |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|----------------|----------------|
| | | 2022 | 2021 | 2020 |
| Increase/(Decrease) in Short term borrowing | - | - | - | - |
| Increase/(Decrease) in Trade Payable | (95.95) | (243.61) | 262.18 | (88.26) |
| Increase/(Decrease) in Other Current Liabilities | 12.44 | 17.61 | 16.76 | (0.14) |
| Increase / (Decrease) in Short Term Provisions | - | - | 10.16 | 9.74 |
| Increase / (Decrease) in Long Term Provisions | - | - | - | - |
| Cash generated from operations | (181.22) | (174.59) | (13.77) | (14.60) |
| Less : Direct taxes (paid) / refund | 94.06 | - | - | - |
| Net cash from before Extra-ordinary items | (252.89) | 107.50 | (13.77) | (14.60) |
| Extra-ordinary items | - | - | - | - |
| Net Cash Flow from Operating Activities (A) | (252.89) | 107.50 | (13.77) | (14.60) |
| | | | | |
| B. Cash Flows From Investing Activities | | | | |
| Sale / (Purchase) of Fixed Assets (Net) | - | (124.80) | (1.17) | (0.65) |
| Sale / (Purchase) of Non-Investments (Net) | (991.06) | - | - | - |
| Interest Received | - | - | - | - |
| Long term Loans & Advances | - | - | - | - |
| Sale of Investment | - | - | - | - |
| Net Cash Generated From Investing Activities (B) | (991.06) | (124.80) | (1.17) | (0.65) |
| | | | | |
| C. Cash Flow From Financing Activities | | | | |
| Net Increase/(Decrease) in Short Term Borrowings | - | - | - | - |
| Share Application Money Received | - | - | - | - |
| Proceeds / (Repayment) of Borrowings | (433.46) | 54.59 | 4.57 | (33.08) |
| Increase/(Decrease) in Unsecured Loans | - | - | - | - |
| Proceeds of Share Capital | 1846.48 | - | - | - |
| Other Income | - | - | - | - |
| Adjustments in Reserves and Surplus(Issue of bonus Shares) | - | - | - | - |
| Interest Expenses | - | 28.91 | 48.85 | 50.61 |
| Dividend Paid (including Dividend Tax) | - | - | - | - |
| Net Cash from Financing Activities [C] | 1413.02 | 25.68 | (44.28) | (83.69) |
| | | | | |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | 169.07 | 8.38 | 47.40 | 10.60 |
| Opening Balance of Cash and Cash Equivalents | 73.35 | 64.97 | 17.57 | 6.97 |
| Closing Balance of Cash and Cash Equivalents | 242.42 | 73.35 | 64.97 | 17.57 |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

STATEMENT OF CASH FLOW OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|--|-----------------|---------------|---------------|
| | 2022 | 2021 | 2020 |
| A. Cash Flows From Operating Activities | | | |
| Net Profit before Tax | 15.99 | - | (1.47) |
| Adjustments for: | | | |
| Depreciation | - | - | - |
| Share Issue Expenses | - | - | - |
| Interest & Finance charges | - | - | 0.05 |
| (Increase) / Decrease in Inventory | - | - | 0.5 |
| (Increase)/ Decrease in Receivables | (15.69) | - | - |
| (Increase) / Decrease in Loans and Advances | - | - | - |
| (Increase)/Decrease in Other current assets | (0.82) | - | 0.04 |
| Increase/(Decrease) in Short term borrowing | - | - | - |
| Increase/(Decrease) in Trade Payable | - | - | - |
| Increase/(Decrease) in Other Liabilities | 4.58 | (0.10) | - |
| Increase / (Decrease) in Short Term Provisions | - | - | - |
| Increase / (Decrease) in Long Term Provisions | - | - | - |
| Cash generated from operations | 4.06 | (0.10) | 0.59 |
| Less : Direct taxes (paid) / refund | (4.16) | - | - |
| Net cash from before Extra-ordinary items | (0.10) | (0.10) | 0.59 |
| Extra-ordinary items | - | - | - |
| Net Cash Flow from Operating Activities (A) | (0.10) | (0.10) | (0.88) |
| | | | |
| B. Cash Flows From Investing Activities | | | |
| Sale / (Purchase) of Fixed Assets (Net) | - | - | - |
| Sale / (Purchase) of Non-Investments (Net) | - | - | - |
| Interest Received | - | - | - |
| Long term Loans & Advances | - | - | - |
| Sale of Investment | - | - | - |
| Net Cash Generated From Investing Activities (B) | - | - | - |
| | | | |
| C. Cash Flow From Financing Activities | | | |
| Net Increase/(Decrease) in Short Term Borrowings | - | - | - |
| Share Application Money Received | - | - | - |
| Proceeds / (Repayment) of Borrowings | - | - | 0.48 |
| Increase/(Decrease) in Unsecured Loans | - | - | - |
| Proceeds of Share Capital | - | - | - |
| Other Income | - | - | - |
| Adjustments in Reserves and Surplus(Issue of bonus Shares) | - | - | - |
| Interest Expenses | - | - | 0.05 |
| Dividend Paid (including Dividend Tax) | - | - | - |
| Net Cash from Financing Activities [C] | - | - | 0.53 |
| | | | |
| Net Increase / (Decrease) in Cash and Cash Equivalentents (A + B + C) | (0.10) | (0.1) | (0.35) |

| Particulars | As on March 31, | | |
|---|-----------------|-------------|-------------|
| | 2022 | 2021 | 2020 |
| Opening Balance of Cash and Cash Equivalents | 0.15 | 0.25 | 0.60 |
| Closing Balance of Cash and Cash Equivalents | 0.05 | 0.15 | 0.25 |

Note: The above statement should be read with the, Significant Accounting Policies and Notes to Accounts appearing in Annexure 04.

SECTION V- GENERAL INFORMATION

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

For details of the changes in our name and registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 119 of this Draft Prospectus.

Registered Office of our Company

CIN : U70100GJ2015PLC085454
Registration No. : 085454
Address : Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India.
Tel No. : +91 79 40397191
Email Id : svsventures87@gmail.com
Website : www.svsventures.co.in
Contact Person : Ms. Sanchita Kailashchandra Ojha

Address of the Registrar of Companies

Address : ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013
Tel No. : +91 79 27437597
Fax No. : +91 79 27438371
Email Id : roc.ahmedabad@mca.gov.in

DESIGNATED STOCK EXCHANGE

Our Company proposed to list its Equity Shares on the **SME Platform of BSE Limited** located at P. J. Towers, Dalal Street, Fort, Mumbai 400 001, Maharashtra, India

OUR BOARD OF DIRECTORS

The following table sets out details regarding our Board as on the date of this Draft Prospectus:

| Sr. No. | Name and Designation | DIN | PAN Card No. | Address |
|---------|---|----------|--------------|---|
| 1. | Mr. Shashikant Vedprakash Sharma; Managing Director & CEO | 06628349 | BETPS9384B | 01, Koteswar Society, Near Bharti Ashram, Sarkhej, Ahmedabad – 382 210, Gujarat, India |
| 2. | Mr. Sunny Surendrakumar Sharma; Non-Executive Director | 09480894 | BIPPS9915L | 11, Siddhi Vinayak Duplex, Near Rushikesh School, Dholka Road, Sarkhej, Ahmedabad – 382 210, Gujarat, India |
| 3. | Mr. Sumitkumar Jayantibhai Patel; Independent Non-Executive Director | 08206567 | CIDPP8552K | 3/20 Kailashnagar, Opp Umiyanagar Asarwa, Ahmedabad, Gujarat 380016, India |

| Sr. No. | Name and Designation | DIN | PAN Card No. | Address |
|---------|---|----------|--------------|---|
| 4. | Ms. Chinu Babulal Kalal; Additional Director, Independent Non-Executive | 09568622 | FCCPK9420H | Swagat Vatika Road, Banjariya, Kherwara, Udaipur – 313 803, Rajasthan, India. |

For detailed profile of our Board of Directors, refer to chapter titled '*Our Management*' on page no. 123 of this Draft Prospectus.

CHIEF EXECUTIVE OFFICER

Name : **MR. SHASHIKANT VEDPRAKASH SHARMA**
Address : Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India.
Tel No. : +91 79 40397191
Email Id : svsventures87@gmail.com
Website : www.svsventures.co.in

COMPANY SECRETARY & COMPLIANCE OFFICER

Name : **MS. SANCHITA KAILASHCHANDRA OJHA**
Address : Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India.
Tel No. : +91 79 40397191
Email Id : svsventures87@gmail.com
Website : www.svsventures.co.in

CHIEF FINANCIAL OFFICER

Name : **MR. SUNILKUMAR KANUBHAI PATEL**
Address : Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India.
Tel No. : +91 79 40397191
Email Id : svsventures87@gmail.com
Website : www.svsventures.co.in

LEAD MANAGER FOR THE COMPANY

Name : **FIRST OVERSEAS CAPITAL LIMITED**
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No. : +91 22 40509999
Email Id : satish@focl.in / mala@focl.in
Contact Person : Mr. Satish Sheth/ Ms. Mala Soneji
Website : www.focl.in
SEBI Registration No. : INM000003671

REGISTRAR TO THE ISSUE

Name : **BIGSHARE SERVICES PRIVATE LIMITED**
Address : S6-2, 6th Floor, Pinnacle Business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri (East), Mumbai – 400093, Maharashtra, India
Tel No. : +91 22 62638200
Email Id : ipo@bigshareonline.com
Investor grievance e-mail : investor@bigshareonline.com
Contact Person : Mr. Babu Rapheal C.
Website : www.bigshareonline.com
SEBI Registration No. : INR000001385

Note:

Investors may contact the Company Secretary and Compliance Officer and/or the Registrar to the Issue, i.e. and/ or the Lead Manager, 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, or/and non-receipt of funds by electronic mode etc. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Lead Manager, who shall respond to the same. Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

All grievances may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted. The Applicant should give full details such as name of the sole or first Applicant, ASBA Form number, Applicant DP ID, Client ID, PAN, date of the ASBA Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the ASBA Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

LEGAL ADVISOR TO THE COMPANY AND ISSUE

Name : M/s ASHA AGARWAL & ASSOCIATES
Address : 118, Shila Vihar, Gokulpura, Jhotwara, Jaipur-302012, Rajasthan
Tel No. : +91 9950933137
Contact Person : Ms. Nisha Agarwal
Email Id : ashaagarwalassociates@gmail.com
License : R/38/2016

STATUTORY and PEER REVIEW AUDITOR OF THE COMPANY

Name : J. M. PATEL & BROS., CHARTERED ACCOUNTANTS
Address : 204-205-206, Harsh Avenue, 2nd Floor, Navjivan Press Road, Off. Ashram Road, Near Income Tax under Pass, Navjivan Post, Ahmedabad 380014, Gujarat, India
Tel No. : +91 79 27541460
Email Id : jmpatelca@yahoo.co.in
Contact Person : Mr. Jashwant M. Patel
Membership No. : 030161
Firm Registration No. : 107707W

M/s. J. M. Patel & Bros., Chartered Accountant, holds valid Peer Review Certificate Number 014552 dated August 08,2022 issued by Peer Review Board of the Institute of Chartered Accountants of India. The certificate is valid till August 31, 2025.

BANKER(S) TO THE COMPANY

Name : ICICI Bank Limited
Address : Shukan Business Center, Chimanlal Girdharlal Road, Near Farideal House, Ahmedabad – 380009, Gujarat, India
Tel No. : +91 79 33667777
Email Id : divya.natrajan@icicibank.com
Contact Person : Ms. Nidhi Patel
Website : www.icicibank.com
CIN : L65190GJ1994PLC021012

BANKER(S) TO THE ISSUE/ SPONSOR BANKER/ ESCROW COLLECTION BANK/REFUND BANK

Name : AXIS BANK LIMITED
Address : Iskon Ambli Road, Shop No. G 1 and 2, Swagat Plaza, Iskon Ambli Road, Ahmedabad 380058
Tel No. : +91 79 403099530/ +91 8758474645
Email Id : iskonambliroadahmedabad.branchhead@axisbank.com
Contact Person : Devang Taunk (Branch Manager)/ Mr. Sagar Vaidya (Sr. Manager)
Website : www.axisbank.com

SEBI Registration No. : INB100000017

UNDERWRITER (S) TO THE ISSUE

Name : **FIRST OVERSEAS CAPITAL LIMITED**
Registered Office : 1-2 Bhupen Chambers, Ground Floor, Dalal Street, Mumbai-400 001
Tel No. : +91 22 40509999
Email Id : satish@focl.in / mala@focl.in
Contact Person : Mr. Satish Sheth/ Ms. Mala Soneji
Website : www.focl.in
SEBI Registration No. : INM000003671

MARKET MARKER(S) TO THE ISSUE

Name : **SVCM SECURITIES PRIVATE LIMITED**
Address : B702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali West, Mumbai – 400092
Tel No. : +91 22 29700323
Email Id : svcmsecurities@gmail.com
Investor Grievance Email Id: : grievances@svcm.in
Contact Person : Mr. Rahul Jain
Website : www.svcm.in
SEBI Registration No. : INZ000293732

Changes in Auditors during the last Three Financial Years

M/s J. M. Patel & Bros., Chartered Accountants was appointed as Peer Review and Statutory Auditors of our Company by passing resolution at the Board of Directors meeting held on May 06, 2021 and by passing resolution at the Extra Ordinary General Meeting of our shareholder held on May 10, 2022 to comply with the requirement of peer review auditor in SME IPO. Prior to M/s J. M. Patel & Bros., Chartered Accountants, our Auditors were M/s Shreyans Shah & Co., Chartered Accountants, for FY 2020 to FY 2021, M/s J M Soni & Co. for FY 2019-20 and M/s. Hiren Thakkar & Associates for FY 2018-19.

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 <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>. Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link. The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on <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. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time. For details on Designated Branches of SCSBs collecting the Bid Cum Application Forms, please refer to the above-mentioned SEBI link.

Registered Brokers

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

Registrar to Issue and Share Transfer Agents

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

Collecting Depository Participants

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange www.bseindia.com as updated from time

to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the Designated Intermediaries will be available on the website of the SEBI www.sebi.gov.in and updated from time to time.

Credit Rating

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

Debenture Trustees

This is being an Issue of Equity Shares; the appointment of Debenture trustee is not mandatory.

IPO Grading

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

Statement of Responsibility of the Lead Manager/ Statement of inter se allocation of responsibilities for the Issue

Since, First Overseas Capital Limited is the sole Lead Manager to the Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

Appraisal and Monitoring Agency

As per Regulation 262(1) of SEBI (ICDR) Regulations, the requirement of Monitoring Agency is not mandatory if the issue size is below Rs. 10,000 Lakhs. Since this Issue Size is less than Rs. 10,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per the Section 177 of the Companies Act, 2013, the Audit Committee of our Company would be monitoring the utilization of the proceeds of the Issue.

Expert Opinion

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

Our Company has received written consent from the Independent Peer Reviewed Auditor namely, M/s. J. M. Patel & Bros., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and as “expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports of the Independent Peer Reviewed Auditor on the Restated Financial Statements, dated October 01, 2022 and such consent has not been withdrawn as on the date of this Draft Prospectus.

Our Company has received written consent from our Statutory Auditor namely, M/s. J. M. Patel & Bros., Chartered Accountants to include its name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Draft Prospectus and the statement of tax benefits dated October 01, 2022 included in this Draft Prospectus and such consent has not been withdrawn as on the date of this Draft Prospectus.

Filing of Draft Prospectus

The copy of the Draft Prospectus will be filed with the Designated Stock Exchange, in our case, it shall be SME Platform of BSE Ltd. The Draft Prospectus shall not be filed with SEBI, nor shall SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR), 2018. However, pursuant to Regulation 246(5), the soft copy of Draft Prospectus shall be submitted to SEBI. Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus and Draft Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>.

Further, pursuant to SEBI Circular Number CFD/DIL1/CIR/P/2019/0000000154 dated January 01, 2020, a copy of the Draft Prospectus along with the with due diligence certificate including additional confirmations required to be filed under Section 26 of the Companies Act, 2013 will be filed with SEBI.

A copy of the Draft Prospectus, along with the material contracts and documents referred elsewhere in the Draft Prospectus, will be delivered to the RoC Office situated at ROC Bhavan, Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat, India.

Underwriting Agreement

This Issue is 100% Underwritten. The Underwriting agreement is dated September 21, 2022. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

| Details of the Underwriter | No. of shares Underwritten* | Amount Underwritten (Rs. in Lakhs) | % of the Total Issue Size Underwritten |
|---|-----------------------------|------------------------------------|--|
| First Overseas Capital Limited 1-2 Bhupen Chambers, Dalal Street, Fountain, Mumbai – 400 001, Maharashtra, India. Tel No.: +91 22 4050 9999; Email: rushabh@focl.in / mala@focl.in Website: www.focl.in SEBI Registration No: INM000003671 Contact Person: Mr. Satish Sheth/ Ms. Mala Soneji | 56,22,000 | 1124.40 | 100.00 |
| TOTAL | 56,22,000 | 1124.40 | 100.00 |

*Includes 2,82,000 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(4) of the SEBI (ICDR) Regulations, 2018, as amended.

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Lead Manager has agreed to underwrite to a minimum extent of 15% of the Issue out of its own account.

In the opinion of our Board of Directors (based on a certificate given by the Underwriter, the resources of the above-mentioned Underwriters are sufficient to enable them to discharge the underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges.

Details of the Market Making Arrangement for the Issue

Our Company and the Lead Manager have entered into an agreement dated September 21, 2022, with the following Market Maker, duly registered with BSE Limited to fulfill the obligations of Market Making:

| | |
|-------------------------------------|--|
| Name | : SVCM SECURITIES PRIVATE LIMITED |
| Address | : B702, Divine Jalpa, Gomati Bhuvan, Jambli Gali, Borivali West, Mumbai – 400092 |
| Tel No. | : +91 22 29700323 |
| Email Id | : svcmsecurities@gmail.com |
| Investor Grievance Email Id: | : grievances@svcm.in |
| Contact Person | : Mr. Rahul Jain |
| Website | : www.svcm.in |
| SEBI Registration No. | : INZ000293732 |

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

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018, and its amendments thereto and the circulars issued by the BSE and SEBI regarding this matter from time to time.

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

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by Stock Exchange. Further, the Market Maker shall inform Stock Exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be Rs. 1,00,000/-. However, the investors with holdings of value less than Rs. 1,00,000/- shall be allowed to offer their holding to the Market Maker(s) (individually or jointly) in that scrip provided that he/she sells his/her entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of Market Maker in our Company reaches to 15% (Including the 5% of Equity Shares of the Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken in to consideration of computing the threshold of 15%. As soon as the Shares of Market Maker in our Company reduce to 14%, the market maker will resume providing 2-way quotes.
4. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process, the concerned Stock Exchange may intimate the same to SEBI after due verification.
5. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and BSE SME platform of BSE from time to time.
6. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by them.
7. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform of BSE (in this case currently the minimum trading lot size is 6,000 Equity Shares; however, the same may be changed by the SME Platform of BSE from time to time).
8. 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 the SME Platform of BSE and SEBI from time to time.
9. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer Company at any particular level and is purely supposed to facilitate liquidity on the counter of SVS Ventures Limited via its 2-way quotes. The price of the Equity Shares shall be determined and be subject to market forces.
10. There would not be more than (5) 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. At this stage, SVCM Securities Private Limited is acting as the sole Market Maker.
11. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the SME Platform of BSE.
12. 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.
13. The Market Maker may also be present in the opening call auction, but there is no obligation on him to do so.
14. The securities of the company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity share on the Stock Exchange.
15. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on SME Platform of BSE Limited and market maker will remain present as per the guidelines mentioned under BSE Limited and SEBI circulars.
16. The Market Maker has to act in that capacity for a period of three years.

17. 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.
18. The Market Maker(s) shall have the right to terminate said arrangement by giving three or one month notice or on mutually acceptable terms to the Lead Manager/Merchant Banker, who shall then be responsible to appoint a replacement Market Maker(s).
19. In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager/Merchant Banker to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Manager/Merchant Banker reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.
20. **Risk containment measures and monitoring for Market Makers:** BSE SME will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to-time.
21. **Punitive Action in case of default by Market Makers:** SME Platform of BSE 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.

22. 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 Rs. 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 SME Exchange Platform.

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

23. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Makers during market making process has been made applicable, based on the Offer 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 Rs.20 Crores | 25% | 24% |
| Rs.20 to Rs.50 Crores | 20% | 19% |
| Rs.50 to Rs.80 Crores | 15% | 14% |
| Above Rs.80 Crores | 12% | 11% |

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

SECTION VI- CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Draft Prospectus is set forth below:

(Rs. in Lakhs)

| Sr. No. | Particulars | Aggregate Value | |
|-----------|--|-----------------|----------------|
| | | At Face Value | At Issue Price |
| A. | Authorized Share Capital | | |
| | 2,15,00,000 Equity Shares of Rs. 10/- each | 2150.00 | - |
| B. | Issued, Subscribed and Paid-Up Share Capital before the Issue | | |
| | 1,57,27,619 Equity Shares of Rs. 10/- each | 1572.76 | |
| C. | Present Issue in terms of this Draft Prospectus | | |
| | Issue of 56,22,000 Equity Shares of face value of Rs. 10/- each at a Issue price of Rs. 20.00 per Equity Share | 562.20 | 1124.0 |
| | <i>Which comprises:</i> | | |
| | (a) Reservation for Market Maker(s) 2,82,000 Equity Shares of face value of Rs. 10/- each reserved as Market Maker portion at a price of Rs. 20.00/- per Equity Share | 28.20 | 56.40 |
| | (b) Net Issue to the Public of 53,40,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 20.00/- per Equity Share | 534.00 | 1068.00 |
| # | Of the Net Issue to the Public* | | |
| | 26,70,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 20.00/- per Equity Share shall be available for allocation to <u>Retail Individual Investors up to Rs. 2.00 Lakhs</u> | 267.00 | 534.00 |
| | 26,70,000 Equity Shares of face value of Rs. 10/- each at a price of Rs. 20.00/- per Equity Share shall be available for allocation to <u>Other Than Retail Individual Investors above Rs. 2.00 Lakhs</u> | 267.00 | 534.00 |
| D. | Issued, Subscribed and Paid-up Share Capital after the Issue | | |
| | 2,13,49,619 Equity Shares of Rs. 10/- each | 2134.96 | 4269.92 |
| E. | Securities Premium Account | | |
| | Before the Issue | | 554.98 |
| | After the Issue | | 1117.18 |

Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Issue Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange. Such inter-se spill-over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines. For detailed information on the Net Issue and its allocation various categories, please refer chapter titled “**The Issue**” on page no. 46 of this Draft Prospectus.

The Present Issue has been authorized pursuant to a resolution of our Board dated August 06, 2022 and by Special Resolution passed under Section 62(1) (c) of the Companies Act, 2013 at Extra Ordinary General Meeting of our shareholders held on August 29, 2022.

Class of Shares

The company has only one class of shares i.e. Equity shares of Rs. 10.00/- each only and all Equity Shares are ranked pari-passu in all respect. All Equity Shares issued are fully paid-up as on date of the Draft Prospectus. Our Company does not have any outstanding convertible instruments as on the date of the Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE

1. Details of change in Authorized Share Capital of our Company:

| Particulars (No. of Equity Shares of FV of Rs. 10 each) | | Date of Meeting | Type of Meeting |
|---|---------------------------|-----------------|------------------|
| From | To | | |
| --- | 10,000 Equity Shares | 21-12-2015 | On Incorporation |
| 10,000 Equity Shares | 2,10,00,000 Equity Shares | 12-04-2022 | EGM |
| 2,10,00,000 Equity Shares | 2,15,00,000 Equity Shares | 29-08-2022 | EGM |

2. Paid-up Share Capital History of our Company

| Sr. No. | Date of Allotment of Equity Shares | No. of shares Allotted | Cumulative No. of Equity Shares | Face Value (Rs.) | Issue Price (Rs.) | Consideration (Cash, Bonus, Consideration other than cash) | Cumulative Share Capital (Rs.) | Nature / Reason of Allotment |
|---------|------------------------------------|------------------------|---------------------------------|------------------|-------------------|--|--------------------------------|--|
| 1 | 21-12-15 | 10,000 | 10,000 | 10.00 | 10.00 | Cash | 1,00,000 | On Subscription to MOA |
| 2 | 20-04-22 | 11,25,000 | 11,35,000 | 10.00 | 40.00 | Cash | 1,13,50,000 | Rights Issue 225:2 |
| 3 | 28-04-22 | 20,00,000 | 31,35,000 | 10.00 | 40.00 | Cash | 3,13,50,000 | Rights Issue 18:10 |
| 4 | 06-05-22 | 21,42,725 | 52,77,725 | 10.00 | 40.00 | Other than Cash | 5,27,77,250 | Allotment via Asset Transfer Agreement * |
| 5 | 11-05-22 | 1,04,49,894 | 1,57,27,619 | 10.00 | - | Cash | 15,72,76,190 | Bonus Allotment 198:100 |

* Pursuant to Business Takeover Agreement dated 26-04-2022 entered into between our Company and Vijay & Co.- Proprietary Concern of one of our Promoters- Mr. Shashikant Vedprakash Sharma.

- 2.1 Subscribers to Memorandum of Association Initial Allotment of 2,000 Equity Shares to Mr. Hetarth Ashokkumar Patel, 7,900 Equity Shares to Mrs. Komalben Vashisthbhai Patel and 10 Equity Shares to Mrs. Payal Bhumishth Patel.
- 2.2 Allotment of 11,25,000 Equity shares via Rights Issue of 7,50,000 Equity Shares to Mr. Shashikant Vedprakash Sharma and 3,75,000 Equity Shares to Shashikant HUF. Mr. Shashikant Vedprakash Sharma subscribed to his portion of rights to the extent of 83.44% (7,50,000 Equity Shares) and the balance was renounced to Shashikant HUF(1,48,875 Equity Shares). Mr. Sunny Surendrakumar Sharma (11,25,000 Equity Shares), Mr. Chandresh Dilipbhai Patel (56,250 Equity Shares), Mrs. Priti Chandresh Patel (56,250 Equity Shares) and Mrs. Darshil Kamleshbhai Shah (1,125 Equity Shares) have renounced their rights to Shashikant HUF.
- 2.3 Allotment of 20,00,000 Equity shares via Rights Issue of 7,50,000 Equity Shares to Mr. Shashikant Vedprakash Sharma, 7,50,000 Equity Shares to Shashikant HUF, 1,25,000 Equity Shares to Mr. Sunny Surendrakumar Sharma and 3,75,000 Equity Shares to M/s Spazio Formulations Private Limited. Mr. Shashikant Vedprakash Sharma subscribed to his portion of rights to the extent of 54.97% (7,50,000 Equity Shares) and the balance 27.48%, 5.50% and 9.03% was renounced respectively to M/s Spazio Formulations Private Limited (3,75,000 Equity Shares), Shashikant HUF (75,000 Equity Shares) and Mr. Sunny Surendrakumar Sharma (1,23,200 Equity Shares). Mr. Shashikant Vedprakash Sharma did not subscribe to the extent of 3.02% of his rights, i.e., 41182 equity shares. Further, Mr. Chandresh Dilipbhai Patel, Mrs. Priti Chandresh Patel and Mrs. Darshil Kamleshbhai Shah did not subscribe to their respective right shares.
- 2.4 Allotment of 21,42,725 Equity Shares to Mr. Shashikant Vedprakash Sharma pursuant to Asset Transfer Agreement dated May 05, 2022 and pursuant to the Board Resolution and EGM Resolution passed on May 05, 2022.
- 2.5 Further Bonus Allotment of 72,28,415 Equity Shares to Mr. Shashikant Vedprakash Sharma, 22,27,500 Equity Shares to Shashikant HUF, 19 Equity Shares to Mrs. Darshil Kamleshbhai Shah, 2,49,480 Equity Shares to Mr. Sunny Surendrakumar Sharma, 7,42,500 Equity Shares to M/s Spazio Formulations Private Limited and 990 Equity Shares each to Mr. Chandresh Dilipbhai Patel and Mrs. Priti Chandresh Patel.

3. Equity Shares issued for consideration other than cash by Our Company:

Except for as mentioned above in the notes to capital structure under point number 2.4 of 'Share Capital History of the Company'; Our Company has not issued any other equity shares for consideration other than cash.

4. Equity Shares issued in the preceding Two (2) years:

Except for as mentioned above in the notes to capital structure under point number 2 of 'Share Capital History of the Company'; Our Company has not issued any equity shares during a period of two (2) years preceding the date of the Draft Prospectus.

5. Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation of reserves.
6. Our Company has not made any allotment of Equity Shares pursuant to any scheme approved under Section Sections 391 to 394 of the Companies Act, 1956 or Section 230-240 of the Companies Act, 2013 as on the date of the Draft Prospectus.
7. Our Company has not issued Equity Shares at a price lower than the Issue price during a period of one year preceding the date of the Draft Prospectus.
8. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Plan for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Plan from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits) Regulations, 2014.
9. As on the date of filing of this Draft Prospectus, there are no partly paid-up shares, outstanding convertible securities, warrants or outstanding warrants, options or rights to convert debentures in our Company or loans or other financial instruments into our equity shares.
10. There are no equity shares against which depository receipts have been issued.
11. As on the date filing this Draft Prospectus, other than the equity shares, there are no other class of securities issued by our Company. Further, our company does not have any preference share capital as on the date filing this Draft Prospectus.
12. All the equity shares of our Company are fully paid up as on the date of this Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be allotted fully paid-up equity shares.
13. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

14. Capital Buildup of our Promoters shareholding in the Company

As on the date of this Prospectus, our Promoter - Mr. Shashikant Vedprakash Sharma hold 1,08,79,130 Equity Shares having face value of Rs. 10 per share and representing 69.17% of the pre-issue Paid up Capital of our Company.

| Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price/ Transfer Price/ Acquisition Price (Rs.) | Consideration (Cash, Bonus, Consideration other than cash) | Nature of Consideration/ Allotment/ Acquired/ Transfer | % of the Paid-up Capital | |
|---|-------------------------------|----------|--|--|--|--------------------------|------------|
| | | | | | | Pre-Issue | Post-Issue |
| Mr. Shashikant Vedprakash Sharma | | | | | | | |
| 15-04-21 | 7,990 | 10.00 | 10.00 | Cash | Transferred from Mrs. Komalben Vashisthbai Patel | 0.05 | 0.04 |

| Date of Allotment/ Transfer | No. of Equity Shares Allotted | FV (Rs.) | Issue Price/ Transfer Price/ Acquisition Price (Rs.) | Consideration (Cash, Bonus, Consideration other than cash) | Nature of Consideration/ Allotment/ Acquired/ Transfer | % of the Paid-up Capital | |
|-----------------------------|-------------------------------|----------|--|--|--|--------------------------|--------------|
| | | | | | | Pre-Issue | Post-Issue |
| 20-04-22 | 7,50,000 | 10.00 | 40.00 | Cash | Rights Issue | 4.77 | 3.51 |
| 28-04-22 | 7,50,000 | 10.00 | 40.00 | Cash | Rights Issue | 4.77 | 3.51 |
| 06-05-22 | 21,42,725 | 10.00 | 40.00 | Other than Cash | Allotment via Asset Transfer Agreement | 13.62 | 10.04 |
| 11-05-22 | 72,28,415 | 10.00 | - | Nil | Bonus Allotment | 45.96 | 33.86 |
| Total | 1,08,79,130 | | | | | 69.17 | 50.96 |

All the Equity Shares held by our Promoter were and is fully paid-up on the respective dates of acquisition and/or transfers and/or allotment of such Equity Shares. As on the date of this Draft Prospectus, none of the Equity Shares held by our Promoter is pledged.

Further, Our Promoter to the Company and the Lead Manager confirms that the acquisition and/or transfers and/or allotment of the Equity Shares forming part of the Promoter's Contribution has been financed from personal funds/internal accruals and no loans or financial assistance from any banks or financial institution has been availed by our Promoter for this purpose.

Details of Promoter's contribution and Lock-in

As per Regulation 236 and 238 of the SEBI (ICDR) Regulations, 2018, and in terms of the aforesaid table, an aggregate of 20% of the fully diluted post-issue equity share capital of our Company held by our Promoter shall be provided towards minimum Promoter's, contribution and locked in for a period of 3 (Three) years from the date of Allotment ('Minimum Promoter's Contribution'). The lock-in of the Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares. The Promoter's contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018.

Our Promoter has given written consent to include such number of Equity Shares held by them and subscribed by them as a part of Promoter's Contribution constituting 21.05% of the post issue Equity Shares of our Company and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution, from the date of filing of this Prospectus until the commencement of the lock-in period specified above, or for such other time as required under SEBI (ICDR) Regulations, except as may be permitted, in accordance with the SEBI (ICDR) Regulations. The Equity Shares which are being locked in for three (3) years from the date of Allotment are as follows:

| Date of Allotment of Fully Paid-up Shares | No. of Equity Shares Locked-in | Nature of Issue/ Acquisition/ acquired/ transfer | Nature of consideration | FV (Rs.) | Issue Price (Rs.) | % of the Paid-up Capital | |
|---|--------------------------------|--|-------------------------|----------|-------------------|--------------------------|--------------|
| | | | | | | Pre-Issue | Post-Issue |
| Mr. Shashikant Vedprakash Sharma | | | | | | | |
| 15-Apr-21 | 7,990 | Transfer from Mrs. Komalben Vashisthbhai Patel | Cash | 10.00 | 10.00 | 0.05 | 0.04 |
| 20-Apr-22 | 750,000 | Right Issue | Cash | 10.00 | 40.00 | 4.77 | 3.51 |
| 28-Apr-22 | 750,000 | Right Issue | Cash | 10.00 | 40.00 | 4.77 | 3.51 |
| 11-05-22 | 2,985,820 | Bonus Allotment | Cash | 10.00 | - | 18.98 | 13.99 |
| Total | 4,493,810 | | | | | 28.57 | 21.05 |

The Minimum Promoters contribution has been brought in to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoter under the SEBI (ICDR) Regulations, 2018. The Equity Shares that are being locked-in are eligible for computation of Promoter Contribution under Regulation 237 of SEBI

ICDR Regulations. In this connection, our Company hereby confirms that the Equity Shares locked-in do not consist of:

- a) Equity Shares acquired during the preceding three (3) years from the date of filing this Prospectus for
 - consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction;
 - resulting from a bonus shares issued out of revaluations reserves or unrealized profits of the Company or bonus issue against equity shares which are otherwise ineligible for computation of Minimum Promoter's Contribution;
- b) Equity Shares held by the Promoter and offered for minimum Promoters contribution which are subject to any pledge with any creditor;
- c) Equity Shares acquired during the preceding one (1) year from the date of filing this Prospectus, at a price lower than the price at which the Equity Shares are being offered to the public in the Initial Public Offer;
- d) Equity Shares issued to the Promoter upon conversion of a partnership firm during the preceding one year at a price less than the Issue Price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms or limited liability partnerships, where the partners of the erstwhile partnership firms or limited liability partnerships are the promoters of the issuer and there is no change in the management are ineligible for Minimum Promoters' Contribution. Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible; and
- e) Equity Shares for which specific written consent has not been obtained from the respective Promoter for inclusion of their subscription in the Promoters Contribution subject to lock-in.

Equity shares locked-in for one year

Other than the Equity Shares mentioned above that would be locked-in for three (3) years, the entire pre-Issue capital of our Company would be locked-in for a period of one (1) year from the date of Allotment in the Issue pursuant to Regulation 238(b) and 239 of SEBI ICDR Regulations, 2018.

Other requirements in respect of 'Lock-In'

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Issue.

Inscription or Recording of non-transferability:

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, the share certificates for the equity shares held in physical form, which are subject to lock-in, shall carry the inscription '**non-transferable**' and the non-transferability details shall be informed to and recorded by the Depositories.

Pledge of Locked in Equity Shares:

In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters and locked in may be pledged as a collateral security for a loan granted by a scheduled commercial bank or public financial institution or a systemically important non-banking finance company or housing finance company, subject to following:

- In case of Minimum Promoters' Contribution, the loan has been granted to the issuer 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.
- In case of Equity Shares held by Promoters in excess of Minimum Promoters' contribution, the pledge of equity shares 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 specified securities till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares:

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable;

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

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

15. OUR SHAREHOLDING PATTERN

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (LODR) Regulations, 2015, as on the date of this:

| Category | Category of Shareholders | No. of Shareholders | No. Of Fully Paid-up Equity Shares held | No. Of Partly Paid-up Equity Shares held | No. of Shares underlying Depository Receipts | Total No. Of Equity Shares held | Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2) | No. of Voting Rights held in each class of securities * | | No. of Shares Underlying Outstanding Convertible Securities (including Warrants) | Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) As a % of (A+B+C2) | No. of Locked in shares ** | | Shares Pledged or otherwise encumbered | | No. of equity shares held in dematerialized form |
|----------|--------------------------------|---------------------|---|--|--|---------------------------------|---|---|-------------------------|--|--|----------------------------|---------------------------------|--|---------------------------------|--|
| | | | | | | | | No. of Voting Rights | Total as a % of (A+B+C) | | | No. (a) | As a % of total Shares held (b) | No. (a) | As a % of total Shares held (b) | |
| I | II | III | IV | V | VI | VII=IV+V+VI | VIII | IX | | X | XI=VII+X | XII | | XIII | | XIV |
| A | Promoter & Promoter Group | 2 | 1,42,31,630 | - | - | 1,42,31,630 | 90.49 | - | - | - | 90.49 | - | - | - | - | 1,42,31,630 |
| B | Public | 5 | 14,95,989 | - | - | 14,95,989 | 9.51 | - | - | - | 9.51 | - | - | - | - | 14,95,989 |
| C | Non Promoter-Non Public | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 1 | Shares underlying DRs | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2 | Shares held by Employee Trusts | - | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| | Total | 7 | 1,57,27,619 | - | - | 1,57,27,619 | 100.00 | - | - | - | 100.00 | - | - | - | - | 1,57,27,619 |

Note:

- 1) As on the date of this Prospectus 1 Equity Shares holds 1 vote. The entire pre-IPO equity share of the company will be locked in prior to listing of shares on the SME Platform of BSE.
- 2) PAN of all shareholders will be provided to the stock exchange by our Company prior to Listing of Equity Share on the Stock Exchange.
- 3) Our Company will file the shareholding pattern of our Company, in the form prescribed under SEBI (LODR) Regulations, 2015, as amended from time to time, one day prior to the listing of Equity Shares. The shareholding pattern will be uploaded on the website of Stock Exchanges before commencement of trading of such Equity Shares.
- 4) The term "Encumbrance" has the same meaning as assigned under regulation 28(3) of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as amended from time to time.

16. Following is the details of the aggregate shareholding of Our Promoter and Promoter Group before and after the Issue is set forth below:

| Sr. No. | Name of the Shareholders | Pre-Issue | | Post-Issue | |
|---------|---|----------------------|------------------------------|----------------------|------------------------------|
| | | No. of equity shares | As a % of Pre-Issued Capital | No. of equity shares | As a % of Post-Issue Capital |
| A | Promoter - Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 69.17 | 1,08,79,130 | 50.96 |
| B | Promoter Group & Relatives- Shashikant Sharma HUF | 33,52,500 | 21.32 | 33,52,500 | 15.70 |
| C | TOTAL (A+B) | 1,42,31,630 | 90.49 | 1,42,31,630 | 66.66 |

17. The average cost of acquisition of per Equity Share by our Promoter is set forth in the table below:

| Name of Promoter | No. of equity share held | Average cost of acquisition (in Rs.) * |
|----------------------------------|--------------------------|--|
| Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 13.40 |

18. None of the Promoter, members forming a part of Promoter Group, Promoter Group Companies/Entities, Directors and their immediate relatives have purchased or sold or transferred any Equity shares of our Company within the last 6 (Six) months immediately preceding the date of this Draft Prospectus.

19. List of shareholders holding 1% or more of the paid up share capital of our company:-

(a) As on the date of this Draft Prospectus:

| Sr. No. | Name Of The Shareholders | No. Of Shares | % of the Pre-Issue Capital |
|---------|--|--------------------|----------------------------|
| 1. | Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 69.17 |
| 2. | Shashikant Sharma HUF | 33,52,500 | 21.32 |
| 3. | M/s Finvention Finvest Private Limited | 11,17,500 | 7.10 |
| | Total | 1,53,49,130 | 97.59 |

(b) 10 days prior to the date of this Draft Prospectus:

| Sr. No. | Name Of The Shareholders | No. Of Shares | % of the Pre-Issue Capital |
|---------|--|--------------------|----------------------------|
| 1. | Mr. Shashikant Vedprakash Sharma | 1,08,79,130 | 69.17 |
| 2. | Shashikant Sharma HUF | 33,52,500 | 21.32 |
| 3. | M/s Finvention Finvest Private Limited | 11,17,500 | 7.10 |
| | Total | 1,53,49,130 | 97.59 |

(c) 1 year prior to the date of filing this Draft Prospectus:

| Sr. No. | Name Of The Shareholders | No. Of Shares | % of the Pre-Issue Capital |
|---------|----------------------------------|---------------|----------------------------|
| 1. | Mr. Shashikant Vedprakash Sharma | 7,990 | 0.05 |
| 2. | Darshil Kamleshbhai Shah | 10 | 0.01 |
| 3. | Sunny Surendrakumar Sharma | 1,000 | 0.00 |
| 4. | Chandresh Dilipbhai Patel | 500 | 0.00 |
| 5. | Priti Chandresh Patel | 500 | 0.00 |
| | Total | 100.00 | 0.06 |

d) 2 years prior to the date of filing this Draft Prospectus:

| Sr. No. | Name Of The Shareholders | No. Of Shares | % of the Pre-Issue Capital |
|---------|-----------------------------|---------------|----------------------------|
| 1. | Hetarth Ashokkumar Patel | 2,000 | 0.01 |
| 2. | Komalben Vashisthbhai Patel | 7,990 | 0.05 |
| 3. | Payal Bhumishth Patel | 10 | 0.00 |
| | Total | 10,000 | 0.06 |

20. Except for Mr. Shashikant Vedprakash Sharma-MD & CEO of our Company who holds 1,08,79,130 Equity Shares aggregating to 69.17% of the Issue, Subscribed & Paid-up Capital of our Company; none of other Directors or Key Managerial Personnel holds Equity Shares in our Company.
21. There have been no financial arrangements whereby our Promoter, Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company, during a period of six months preceding the date of this Draft Prospectus, other than in the normal course of business of the financing entity.
22. Our Company shall ensure that transactions in the Equity Shares by the Promoter and members forming a part of the Promoter Group and/ or Group Companies/Entities between the date of filing this Draft Prospectus and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.
23. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoter or shareholders or any other person any option to receive Equity Shares after the Issue.
24. There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Draft Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
25. Except as disclosed in this Draft Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise.
26. Except for M/s Finvention Finvest Private Limited holding 7.10 % of the Pre-Issue, Subscribed and Paid-up Capital in our Company, there are no other persons belonging to the category "Public" who are holding the securities (including shares, warrants, convertible securities of our Company more than 5% of the total number of shares as on the date of this Prospectus.
27. Except for M/s Finvention Finvest Private Limited holding 7.10 % of the Pre-Issue, Subscribed and Paid-up Capital in our Company, there are no persons belonging to the category "Public" is holding the securities (including shares, warrants, convertible securities of our Company more than 1% of the total number of shares as on the date of this Draft Prospectus.
28. Our Company, our Promoter, our Directors and the Lead Manager to the Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares from any person.
29. Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Prospectus and the Issue Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.
30. No person connected with the Issue, including, but not limited to, our Company, the members of the Syndicate, or our Directors, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Applicant for making an application, except for fees or commission for services rendered in relation to the Issue.
31. There are no safety net arrangements for this Public Issue.
32. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, 2018, as amended from time to time.
33. An oversubscription to the extent of 10% of the Net Issue can be retained for the purposes of rounding off to the minimum allotment lot, while finalizing the Basis of Allotment. Consequently, the actual Allotment may go up by a maximum of 10% of the Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of Allotment so made. In such an event, the Equity Shares held by our Promoter and subject to lock-in shall be suitably increased; so as to ensure that a minimum of 20% of the post issue paid-up capital is locked in for 3 years.

34. An investor cannot make an application for more than the number of Equity Shares offered in this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investor.
35. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under **“Basis of Allotment”** in the chapter titled **“Issue Procedure”** beginning on page no. 210 of this Draft Prospectus.
36. Under-subscription in the net issue, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
37. As per RBI regulations, OCBs are not allowed to participate in the Issue.
38. The Issue is being made through Fixed Price method.
39. None of the other Promoter and members of our Promoter Group will participate in this Issue.
40. Our Company has not raised any bridge loan against the proceeds of the Issue.
41. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.
42. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
43. An Applicant cannot make an application for more than the number of Equity Shares being issued through the Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.
44. No payment, direct or indirect in the nature of discount, commission and allowance or otherwise shall be made either by us or our Promoter to the persons who receive allotments, if any, in the Issue.
45. We have 7 shareholders as on the date of filing of this Draft Prospectus.
46. Our Company has not made any public issue (including any rights issue to the public) since its incorporation.
47. As on the date of this Draft Prospectus, the Lead Manager and their respective associates (determined as per the definition of ‘associate company’ under Section 2(6) of the Companies Act, 2013) do not hold any Equity Shares in our Company. The Lead Manager and their respective affiliates may engage in transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, for which they may in the future receive customary compensation.

SECTION VII – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Fresh Issue includes a public Issue of 56,22,000 Equity Shares of our Company at an Issue Price of Rs. 20.00 per Equity Share. The Net Proceeds from the Issue are proposed to be utilized by our Company for the following objects:

- 1) To meet the Working Capital requirements; and
- 2) General Corporate Expenses.

We believe that listing will give more visibility and enhance corporate image of our Company. We also believe that our Company and shareholders will receive the benefits from listing of Equity Shares on the SME Platform of BSE. It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see “*History and Certain Corporate Matters*” on page 119.

Issue Proceeds and Net Proceeds

The details of the issue proceeds are summarized below:

| Particulars | Amount (Rs. In Lakhs) |
|---|-----------------------|
| Gross Proceeds of the Issue | 1124.40 |
| Less: Issue related expenses | (60.00) |
| Net Proceeds of the Issue (Net Proceeds) | 1064.40 |

Utilization of Funds and Means of Finance:

The proposed utilization of net proceeds is set forth below:

| Sr. No. | Objects of the Issue | Amount Proposed to be Utilized from the Net Proceeds (Rs. In Lakhs) |
|---------|--|---|
| 1. | To meet the Working Capital requirements | 804.40 |
| 2. | General Corporate Expenses | 260.00 |
| | Total | 1064.40 |

Since the entire fund requirement are to be funded from the proceeds of the Fresh Issue and internal accruals, hence our Company is complying with 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.

Requirement of Funds and Means of Finance

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan and management estimates and have not been appraised by any bank, financial institution or any other external agency. Given the dynamic nature of our business, we may have to revise our business plan from time to time and consequently our funding requirements and deployment on account of variety of factors such as our financial condition, business and strategy, including external factors such as market conditions, competitive environment, costs of commodities and interest/ exchange rate fluctuations which may not be within the control of our management.

In case of variations in the actual utilisation of funds earmarked for the purpose set forth above or shortfall in the Net Proceeds, increased fund requirement may be financed by our internal accruals and/ or debt, as required. If the actual utilisation towards the said Object is lower than the proposed deployment such balance will be used for

general corporate purposes to the extent that the total amount to be utilised towards general corporate purposes will not exceed 25% of the gross proceeds from the Issue.

In the event of any shortfall in the Net Proceeds or in case of delay in raising funds through the IPO, our Company may deploy certain amounts towards any of the above-mentioned Object of Issue through a combination of Internal Accruals and/ or unsecured loans and/ or seeking additional debt from existing and future lenders or such balance will be used for future growth opportunities including funding existing objects, if required and in such case funds raised shall be utilized towards repayment of such Unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Issue Proceeds. We further confirm that no part of the Issue Proceed shall be utilized for repayment of any part of outstanding unsecured loan as on date of filing the Draft Prospectus.

Our management, in response to the competitive and dynamic nature of the industry and specifically that of our business, will have the discretion to revise its business plan and expenditure from time to time and consequently our funding requirement and deployment of funds may also change. This may, subject to compliance with applicable laws and regulations also include rescheduling and/ or revising the proposed utilization of Proceeds and increasing or decreasing expenditures for a particular object vis-à-vis the utilization of Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled “Risk Factors” beginning on page no. 25.

Deployment of Funds and Schedule of Implementation

(Rs. In Lakhs)

| Sr. No. | Objects of the Issue | Expenses Already Incurred till August 31, 2022 | Utilization of Issue Proceeds |
|---------|--|--|-------------------------------|
| | | | FY 2022-23 |
| 1. | To meet the Working Capital requirements | - | 804.40 |
| 2. | General Corporate Expenses | - | 260.00 |
| 3. | To meet the expenses of the Issue | 5.00 | 55.00 |
| | Total | 5.00 | 1119.40 |

The above funds were deployed from the Company’s internal accruals.

The entire Issue Proceeds will be deployed and utilized in FY 2022-23.

To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Object.

As certified by M/s J. M. Patel & Bros., Chartered Accountants, vide their certificate dated October 01, 2022 our Company has incurred the following expenditure on the Objects:

(Rs. in Lakhs)

| Particulars | Amount spent till August 31, 2022 |
|-----------------------|-----------------------------------|
| Public Issue Expenses | 5.00 |
| Total | |

The above funds were deployed from the Company’s internal accruals.

DETAILS OF THE OBJECTS OF THE ISSUE

I. TO MEET INCREMENTAL WORKING CAPITAL REQUIREMENTS

We will need additional working capital for the growth of our business as it is capital intensive. The working capital is primarily required our current business operations which is currently being meet through internal accruals (Share capital and Reserves and Surplus).

a) Existing Working Capital:

Our Company’s existing working capital based on the combined Restated Financial Information is stated below:

(Rs. In Lakhs)

| Particulars | 31-03-20 | No. of Days | 31-03-21 | No. of Days | 31-03-22 | No. of Days |
|--|---------------|-------------|-----------------|-------------|---------------|-------------|
| | Audited | | Audited | | Audited | |
| Current Assets | | | | | | |
| Cash & Bank Balance | 17.57 | | 64.97 | | 73.35 | |
| Sundry Debtors | 104.63 | 28 | 20.46 | 5 | 178.48 | 95 |
| Inventories | 261.35 | 70 | 781.40 | 211 | 221.00 | 120 |
| Other Current Assets | 0.81 | | 0.81 | | 0.81 | |
| Short Term Loans & Advances | 307.30 | | 163.62 | | 514.58 | |
| Total Current Assets (A) | 691.66 | | 1,031.26 | | 988.22 | |
| Current Liabilities | | | | | | |
| Sundry Creditors | 122.07 | 33 | 384.25 | 104 | 140.64 | 75 |
| Other Current Liabilities | 7.40 | | 23.77 | | 41.35 | |
| Short Term Borrowings | 414.87 | | 449.14 | | - | |
| Total Current Liabilities (B) | 544.34 | | 857.16 | | 181.99 | |
| Working Capital Gap (A-B) | 147.32 | | 174.10 | | 806.23 | |
| Less: Existing Borrowings from Banks & Others Financial Institutions | 226.92 | | 197.22 | | - | |
| Net Working Capital Requirement | - | | - | | 806.23 | |
| Funded through internal accruals, Equity and other loans | - | | - | | 806.23 | |

(b) Future Working Capital Requirements

Our Company proposes to utilize Rs. 804.40 Lakhs of the Net Proceeds to meet its estimated working capital requirements. This will be utilized during Fiscal Years 2023 towards our Company's additional working capital requirements. The balance portion of our Company working capital requirement shall be met from the internal accruals, own funds and/ or unsecured loan. The incremental and proposed working capital requirements and the assumption underlying the justification for periods of holding levels for Fiscal Years 2023.

As approved by the Board pursuant to a resolution dated November 28, 2022, are mentioned below. Our Company's expected working capital requirements for Fiscal Years 2023 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. In Lakhs)

| Particulars | 31-03-23 | No. of Days |
|--------------------------------------|----------------|-------------|
| | Estimated | |
| Current Assets | | |
| Cash & Bank Balance | 260.43 | |
| Sundry Debtors | 832.16 | 85 |
| Inventories | 722.82 | 79 |
| Other Current Assets | 421.00 | |
| Short Term Loans & Advances | 624.80 | |
| Total Current Assets (A) | 2911.21 | |
| Current Liabilities | | |
| Sundry Creditors | 56.54 | 6 |
| Other Current Liabilities | 90.00 | |
| Short Term Borrowings | - | |
| Total Current Liabilities (B) | 146.54 | |

| Particulars | 31-03-23 | No. of Days |
|--|----------------|-------------|
| | Estimated | |
| Working Capital Gap (A-B) | 2764.61 | |
| Less: Existing Borrowings from Banks & Others Financial Institutions | - | |
| Net Working Capital Requirement | 2764.61 | |
| Proposed Working Capital to be funded from IPO | 804.40 | |
| Funded/ Funding through internal accruals/ own funds /unsecured loan | 1960.27 | |

As certified by our Statutory Auditor, M/s J. M. Patel & Bros., Chartered Accountants via its certificate dated November 28, 2022.

The working capital projections made by the Company are based on certain key assumptions, as set out below:

| Sr. No. | Particulars | Assumptions |
|----------------------------|---|--|
| Current Assets | | |
| 1 | <i>Revenues:</i> | The revenues from FY 2019 to FY 2020 have increased by 57.92%; the revenues from FY 2020 to FY 2021 have increased by 0.48%. However going forward we have estimated the rationalization in increase our revenues, which is also reflected in our revenues for FY 2022. |
| 2 | <i>Inventories:</i> | In order to achieve cost competitiveness and shorter lead times through constant innovation, we need to maintain efficient inventory levels. In Fiscal 2020, Fiscal 2021 and Fiscal 2022 our inventory days were 70 days 211 days, 120 days respectively. We have estimated 79 days of finished inventory for the Fiscal ended March 31, 2023 to ensure adequate availability of the products at a more competitive price. |
| 3 | Trade receivables | In Fiscal 2020, 2021 and 2022 our receivable days were 28 days, 05 days, 95 days respectively. Due to the business growth and the need for increasing the sales volume we estimate the receivable to increase at levels to 85 days for Fiscal 2023. |
| 4 | Other current assets including other financial assets | The key items under this head are advance to staff, other advances, security deposit with statutory authorities, prepaid expenses etc. |
| Current Liabilities | | |
| 4 | Trade payables | Our trade payables have been for 33 days, 104 days, 75 days for fiscal 2020, 2021 and 2022 respectively. However, going forward we estimate to maintain payables at 6 days for Fiscal 2023 to avail best pricing and also buy from large suppliers. |
| 5 | Other current liabilities | Other current liabilities include current maturities of long term debts, provisions, statutory dues, expenses payable etc. |

II. GENERAL CORPORATE EXPENSES

Our management, in accordance with the policies of our Board, will deploy Rs. 260.00 Lakhs from Net Proceeds towards the general corporate expenses to drive our business growth.

In accordance with the policies set up by our Board, we have flexibility in utilizing the remaining Net Proceeds not exceeding 25% of the amount raised by our Company through this Issue, for general corporate purpose including but not restricted to, meeting operating expenses, branding, promotion, advertisements and meeting exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act.

Further, our management confirms that

- any issue related expenses shall not be considered as a part of General Corporate Purpose; and

- the amount deployed towards general corporate expense, as mentioned above in this Draft Prospectus, shall not exceed 25% of the amount raised by our Company through this Issue.

III. TO MEET THE EXPENSES OF THE ISSUE

The total expenses of the Issue are estimated to be approximately Rs. 60.00 Lakhs which include, among others, underwriting and management fees, printing and distribution expenses, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as follows:

| (Rs. In Lakhs) | | | | |
|----------------|---|--------------|-------------------------|----------------------|
| Sr. No. | Particulars | Amount | % of the Issue Expenses | % of the Gross Issue |
| 1. | Issue management fees including fees and reimbursements of Market Making fees and payment to other intermediaries such as Legal Advisors to the IPO, Registrars and other out of pocket expenses. | 47.00 | 78.33 | 4.18 |
| 2. | Advertising and marketing expenses | 5.00 | 8.33 | 0.44 |
| 3. | Printing & Stationery, Distribution, Postage | 3.00 | 5.00 | 0.27 |
| 4. | Regulatory and other statutory expenses including Listing Fee | 5.00 | 8.33 | 0.44 |
| | Total estimated Issue expenses | 60.00 | 100.00 | 5.34 |

@ please note that the cost mentioned is an estimate quotation as obtained from the respective parties and excludes GST, interest rate and inflation cost. The amount deployed so far toward issue expenses shall be recouped out of the issue proceeds.

Bridge Financing Facilities

We have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue. Any amount that is drawn down from the overdraft arrangement / cash credit facility during this period to finance additional working capital needs will be repaid from the Net Proceeds.

Appraisal by Appraising Agency

The fund requirements and deployment is based on internal management estimates and has not been appraised by any banks or financial institutions.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act, 1934, as amended from time to time. Such deposits will be approved by our management from time to time.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that, pending utilization of the Net Proceeds of the Offer as described above, it shall not use the funds from the Net Proceeds for any investment in equity and/or real estate products and/or equity linked and/or real estate linked products.

Monitoring of Issue Proceeds

As the size of the Fresh Issue does not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee.

Pursuant to 32 of the SEBI (LODR) 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 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. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the

amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Draft Prospectus.

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013 and applicable rules, our Company shall not vary the objects of the Issue without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and applicable rules. The notice in respect of such resolution to Shareholders shall simultaneously be published in the newspapers, one in English and one in vernacular language of the jurisdiction where our Registered Office is situated. The Shareholders who do not agree to the proposal to vary the objects, our Promoter or controlling Shareholders will be required to provide an exit opportunity to such Shareholders, at such a price as may be prescribed by SEBI, in this regard.

Other Confirmations

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoter, Promoter Group, our Directors, Associates, Key Management Personnel or Group Companies, except as may be required in the normal course of business and in compliance with the applicable law.

BASIS FOR ISSUE PRICE

Investors should read the following summary with the section titled “*Risk Factors*”, the details about our Company under the chapter titled “*Our Business*” and its financial statements under the section titled “*Financial Information*” beginning on pages 25, 101 and 145 respectively including important profitability and return ratios, as set out in “**Annexure 28**” under the section titled Financial Information of the Company on page 145 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph ‘Our Competitive Strengths’ in the chapter titled ‘Business Overview’ beginning on page no. 101 of this Draft Prospectus.

Quantitative Factors

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli

Therefore, the information presented below relating to the Company is based on the restated financial statements of the Company for the period ended June 30, 2022 and the Financial Years ending March 31, 2022, 2021 and 2020 prepared in accordance with Indian GAAP. The summary financial information presented below should be read in conjunction with the chapters and notes mentioned therein and for details on the financial data for the Erstwhile Proprietary Firm- Vijay & Co. for March 31, 2022, 2021 and 2020 and for the combined financial data for the Erstwhile Proprietary Firm- Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on page no. 169 of this Draft Prospectus. Some of the quantitative factors, which form the basis for computing the price, are as follows:

1. Basic & Diluted Earnings Per Share (EPS):

| Period | Basic and Diluted EPS (In Rs.) | Weights |
|--|--------------------------------|---------|
| FY 2019-20 | 3.52 | 1 |
| FY 2020-21 | 3.75 | 2 |
| FY 2021-22 | 10.81 | 3 |
| Weighted Average | 7.24 | |
| As on 30-06-2022 (Non-Annualized) | 0.09 | |

Notes:

- (i) The figures disclosed above are based on the restated financial statements of the Company.
- (ii) The face value of each Equity Share is Rs. 10.00.
- (iii) Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.

- (iv) The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure 04 on page no.155.
- (v) Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.
- (vi) Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.
- (vii) Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 20.00:

| Particulars | P/E at the Issue Price of Rs. 20: |
|---|-----------------------------------|
| Based on the Basic and Diluted FY 2020-22 | 1.85 |
| Based on the Weighted Average Basic and Diluted EPS | 2.76 |
| Industry P/E | |
| Highest | 94.73 |
| Lowest | 3.70 |
| Average | 49.21 |

Note:

- (i) Industry P/E is based as on unaudited financials June 30, 2022; Source for industry P/E: www.moneycontrol.com. Please note the companies mentioned are the nearest comparable but not exactly comparable.
- (ii) P/E Ratio = Issue Price/ EPS
- (iii) Since there is only a single company in the similar line of business as ours and is listed on the Stock Exchange, hence, the high, low and average price cannot be ascertained.

3. Average Return on Net Worth (RoNW):

| Period | Return on Net Worth (%) | Weights |
|--|-------------------------|---------|
| FY 2019-20 | 45.74 | 1 |
| FY 2020-21 | 32.74 | 2 |
| FY 2021-22 | 69.32 | 3 |
| Weighted Average | 319.18 | |
| As on 30-06-2022 (Non-Annualized) | 53.20 | |

Note:

- (i) The RONW has been computed by dividing net profit after tax(excluding exceptional income, if any) as restated, by Net Worth (excluding revaluation reserve, if any) as at the end of the year/ period excluding miscellaneous expenditure to the extent not written off.
- (ii) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. [(RoNW x Weight) for each fiscal] / [Total of weights].

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

| Particulars | NAV (in Rs.) |
|-----------------------------------|--------------|
| As on March 31, 2022 | 13.51 |
| As on 30-06-2022 (Not Annualized) | 2646.40 |
| NAV after the Issue | 15.23 |
| Issue Price | 20.00 |

Note:

- NAV per Equity Share will be calculated as net worth divided by number of equity shares outstanding at the end of the year.

5. Peer Competitors - Comparison of Accounting Ratios:

| Name of the Company | CMP * | Face Value (In Rs.) | EPS (In Rs.) ** | P/E Ratio ** | RONW (%) ** | Book Value (In Rs.) ** |
|--------------------------------|-------|------------------------|-----------------------|--------------------|----------------|---------------------------------|
| Samor Realty Ltd | 45.20 | 10.00 | 0.26 | - | 1.00 | 26.23 |
| DB Realty Ltd | 99.75 | 10.00 | 1.11 | 94.73 | 1.42 | 68.08 |
| Athena Constructions Ltd | 11.42 | 10.00 | 0.67 | - | 6.79 | 9.87 |
| SVS Ventures Limited*** | 20.00 | 10.00 | 10.81 | 3.70 | 69.32 | 13.51 |

*Closing price on October 21, 2022 at BSE and for our Company its considered as issue price.

** Source: Money Control; based on FY 2022 financial statements.

***Based on March 31, 2022 restated financial statements.

6. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 20.00/- per Equity Share is 2.0 times the face value.
7. The Issue Price of Rs. 20.00 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled '**Risk Factors**', and chapters titled '**Business Overview**' and '**Restated Financial Statement**' beginning on page no. 25, 101 and 145, respectively of this Draft Prospectus.

STATEMENT OF TAX BENEFITS

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO SVS VENTURES LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

To,
SVS Ventures Limited
Block A, Office No. 1009,
Mondeal Heights,
Near Panchratna Party Plot, S. G. Highway,
Ahmedabad 380 051,
Gujarat, India

Sub: Statement of possible special tax benefits (“the Statement”) available to SVS Ventures Limited (“the Company”) and its shareholders prepared in accordance with the requirements of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018, as amended (“the Regulations”)

Dear Sir/ Madam,

We hereby report that this certificate along with the annexure (hereinafter referred to as “**The Statement**”) and as prepared by the management of the Company states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 (‘IT Act’) (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2019 (i.e. applicable to Financial Year 2022-23 relevant to Assessment Year 2023-24) (hereinafter referred to as the “IT Regulations”) and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax [GST] Rules, Circulars and Notifications), presently in force in India.

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

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

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

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

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

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

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

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and for inclusion in the Draft Prospectus in connection with the proposed issue of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

Yours faithfully,

**For M/s J. M. Patel & Bros.
Chartered Accountants
Firm Registration No.: 107707W**

**Mr. Jashwant M. Patel
Membership No. 030161
Proprietor**

**UDIN: 22030161BARNPR6340
Place: Ahmedabad
Date: October 01, 2022**

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS

Outlined below are the possible special tax benefits available to the Company and its shareholders under the current direct tax laws in India for the financial year 2021-22. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

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

A. SPECIAL TAX BENEFITS TO THE COMPANY UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

B. SPECIAL TAX BENEFITS TO THE SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961 (THE “ACT”)

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

Notes:

- 1) All the above benefits are as per the current tax laws and will be available only to the sole / first name holder where the shares are held by joint holders.
- 2) The above statement covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
- 3) The above statement of possible special tax benefits are as per the current direct tax laws relevant for the F.Y. 2021-22 relevant to A.Y. 2022-23.

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

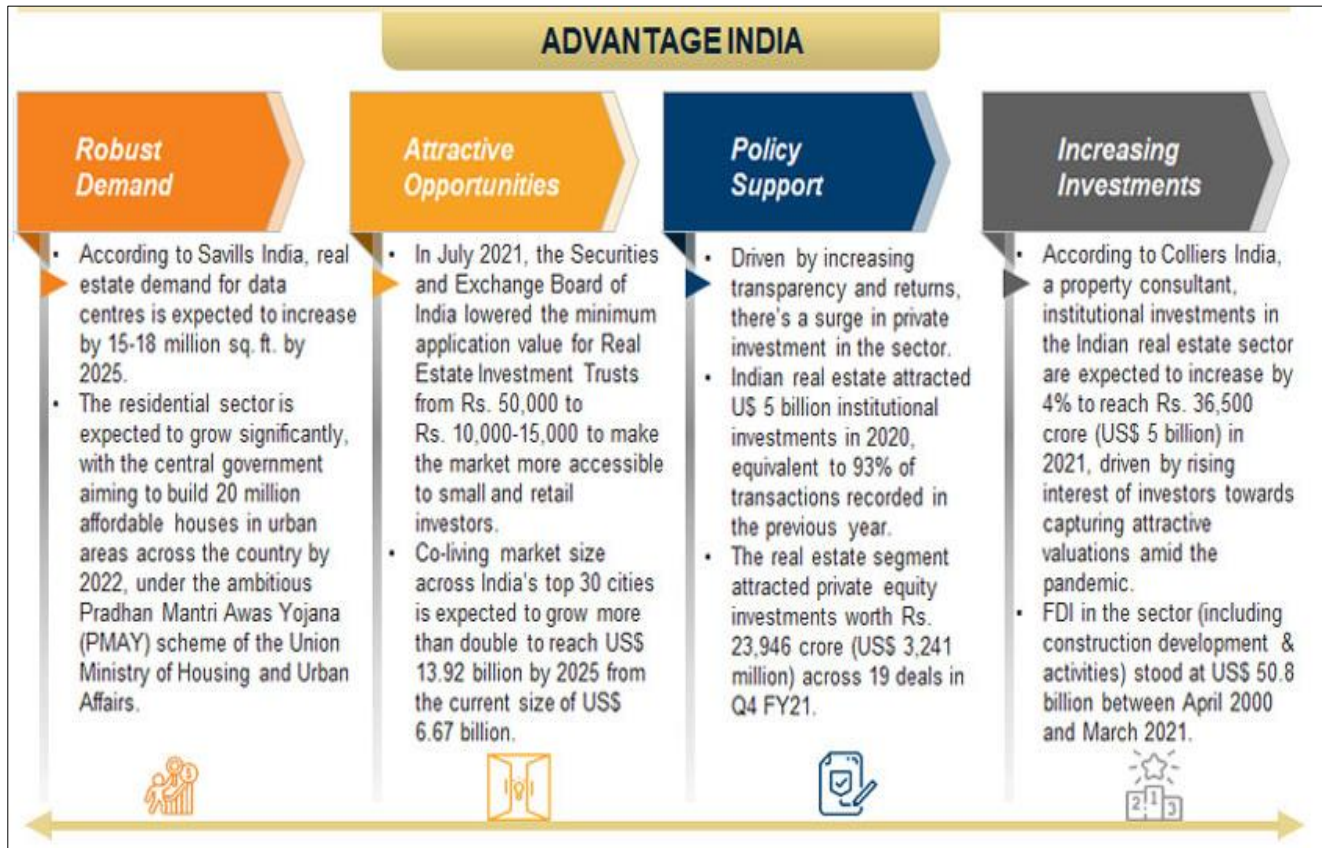
SECTION VIII – ABOUT US

INDUSTRY OVERVIEW

The information in this section has not been independently verified by us or any other person connected with the Issue or by any of our or their respective affiliates or advisors. This section also includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect. Accordingly, investment decisions should not be based on such information. Further, the Investors should read the entire Draft Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page no. 25 and 145 respectively of this Draft Prospectus before deciding to invest in our Equity Shares.

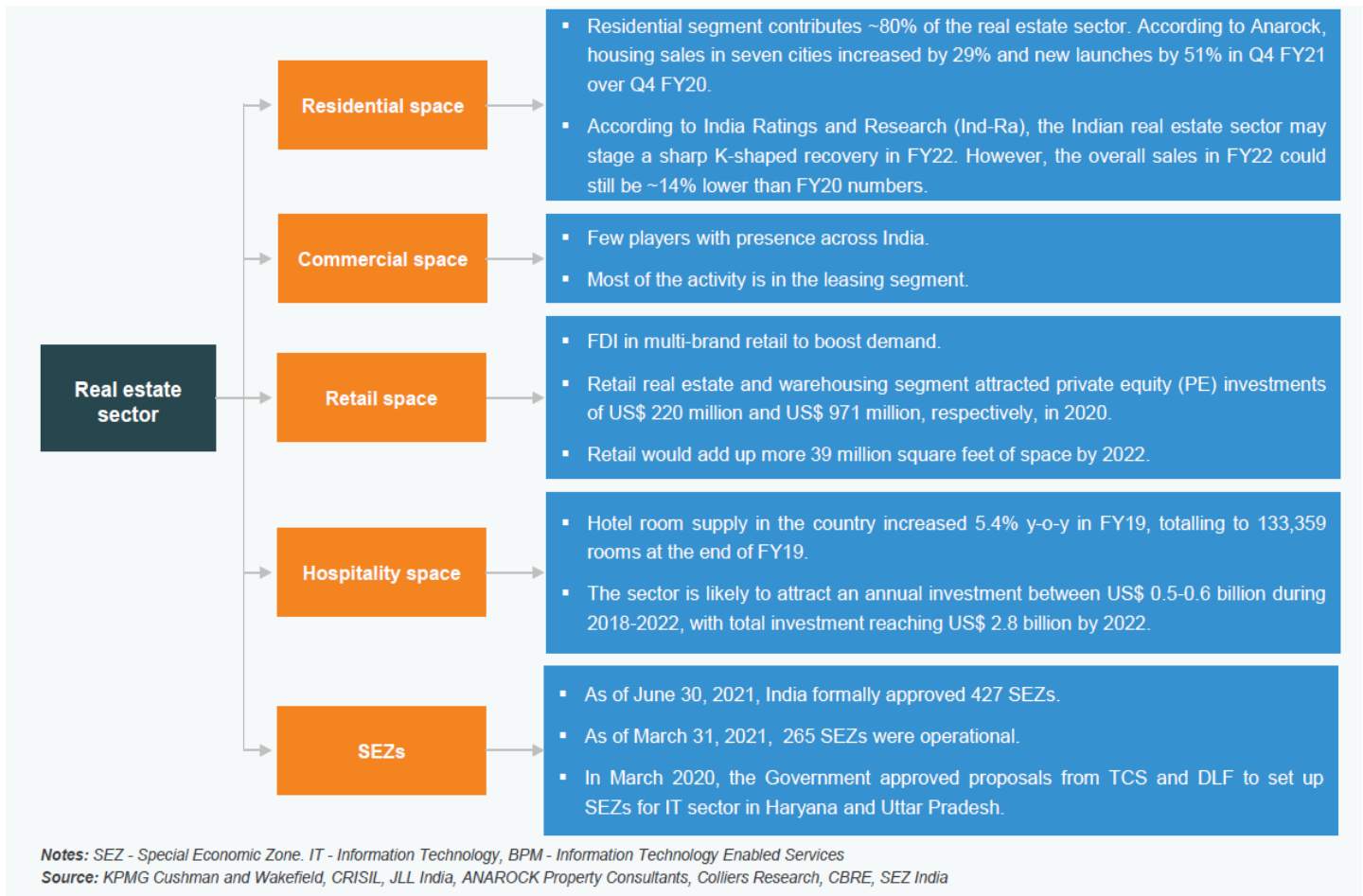
Introduction

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



In India, the real estate sector is the second-highest employment generator, after the agriculture sector. It is also expected that this sector will incur more non-resident Indian (NRI) investment, both in the short term and the long term. Bengaluru is expected to be the most favoured property investment destination for NRIs, followed by Ahmedabad, Pune, Chennai, Goa, Delhi and Dehradun.

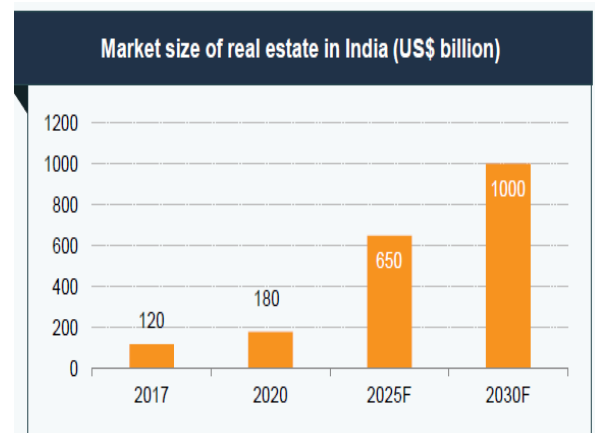
Segments in the Indian real estate sector



Market Size

By 2040, real estate market will grow to Rs. 65,000 crore (US\$ 9.30 billion) from Rs. 12,000 crore (US\$ 1.72 billion) in 2019. Real estate sector in India is expected to reach a market size of US\$ 1 trillion by 2030 from US\$ 120 billion in 2017 and contribute 13% to the country's GDP by 2025. Increasing share of real estate in the GDP would be supported by increasing industrial activity, improving income level and urbanisation. Retail, hospitality, and commercial real estate are also growing significantly, providing the much-needed infrastructure for India's growing needs.

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

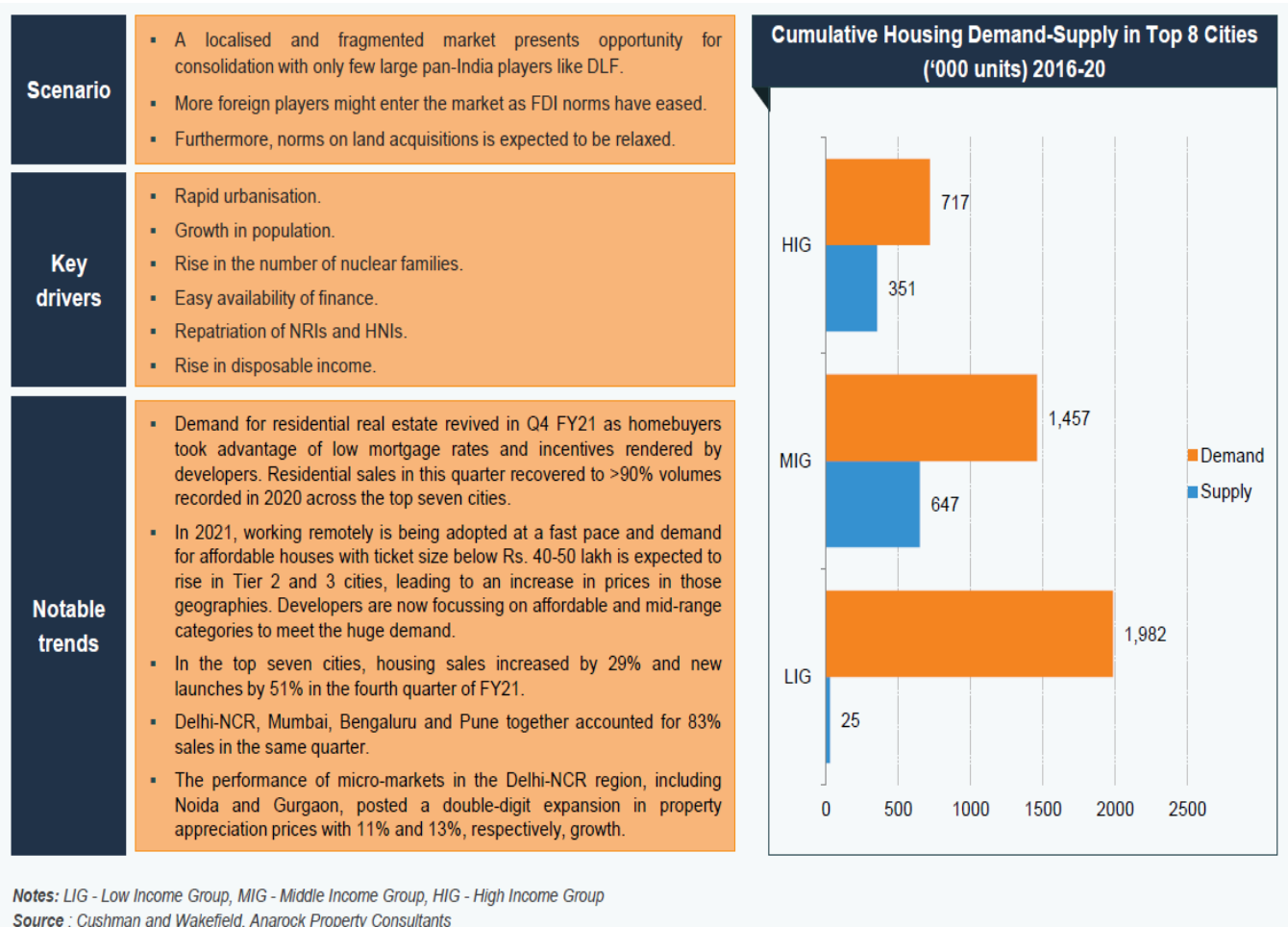


The office market in top eight cities recorded transactions of 22.2 msf from July 2020 to December 2020, whereas new completions were recorded at 17.2 msf in the same period. In terms of share of sectoral occupiers, Information Technology (IT/ITeS) sector dominated with a 41% share in second half of 2020, followed by BSFI and Manufacturing sectors with 16% each, while Other Services and Co-working sectors recorded 17% and 10%, respectively.

The Government launched 10 key policies for the real estate sector:

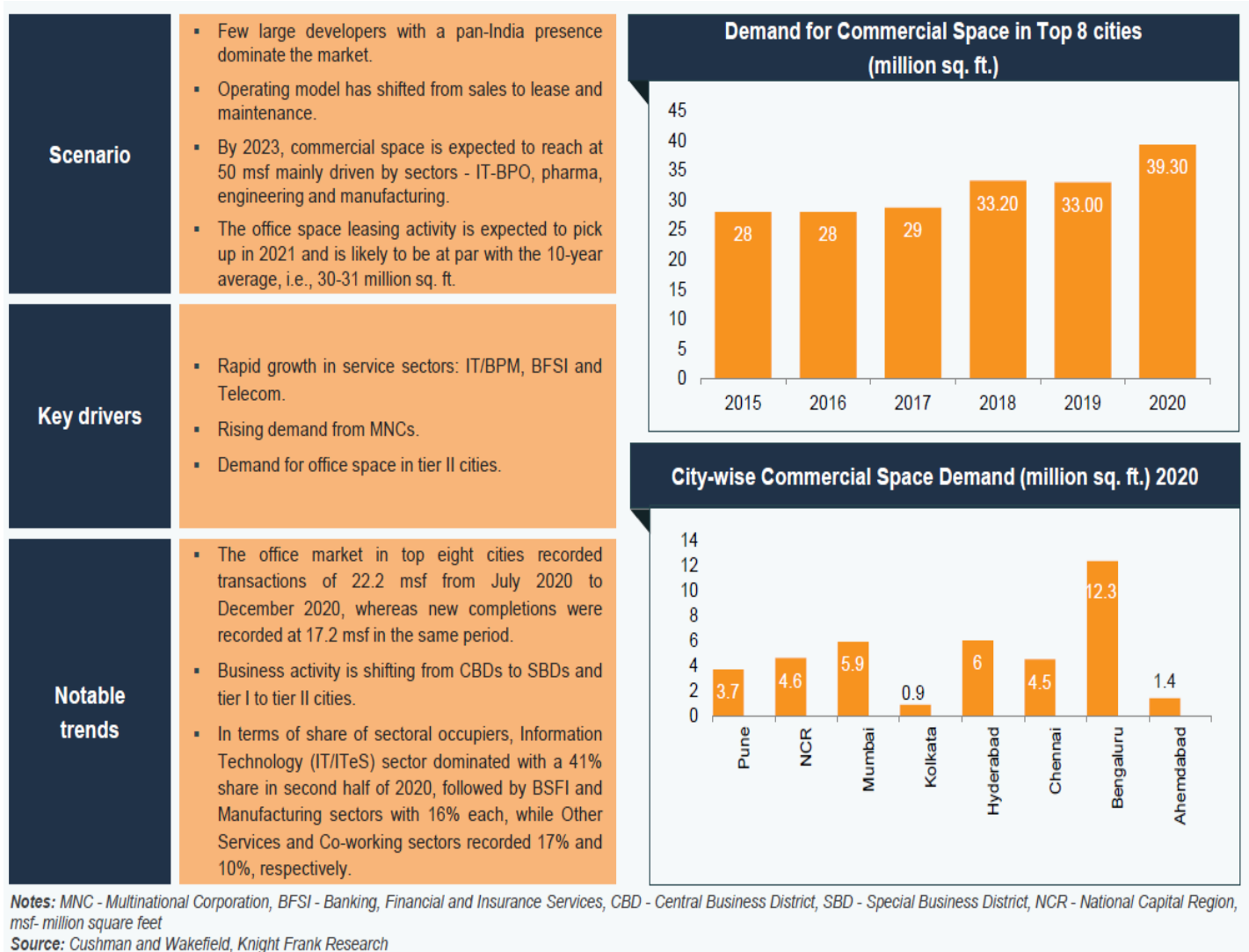
- Real Estate Regulatory Act(RERA)
- Benami Transactions Act
- Boost to affordable housing construction
- Interest subsidy to home buyers
- Change in arbitration norms
- Service tax exemption
- Dividend Distribution Tax(DDT)exemption
- Goods and Services Tax(GST)
- De-monetisation
- PR for foreign investors

Demand for residential space expected to grow sharply



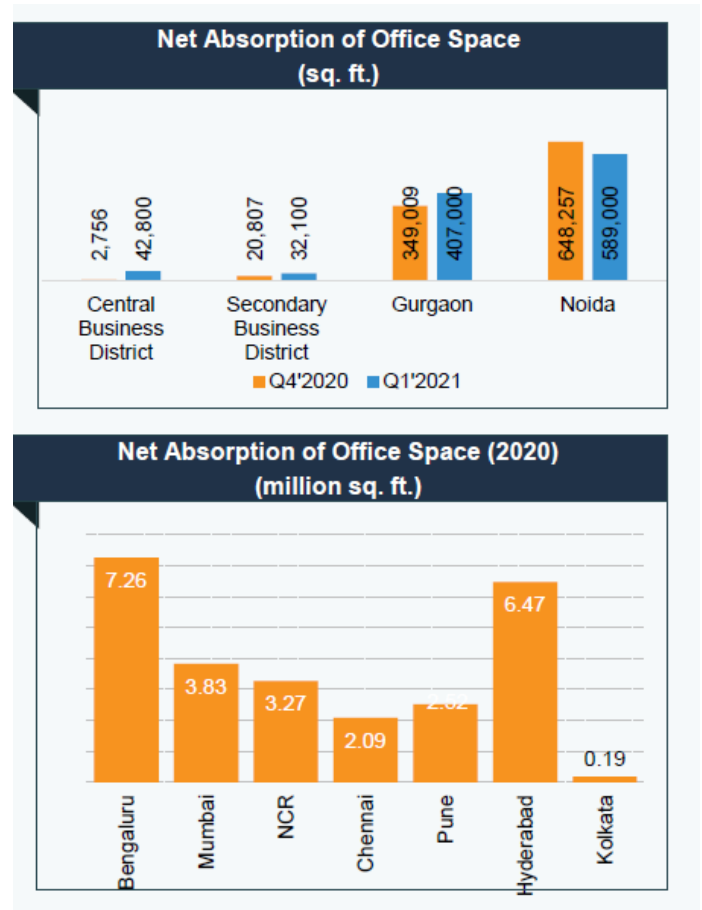
According to Savills India, real estate demand for data centres is expected to increase by 15-18 million sq. ft. by 2025. In 2020, the manufacturing sector accounted for 24% of office space leasing at 5.7 million square feet. SMEs and electronic component manufacturers leased the most between Pune, Chennai and Delhi NCR, followed by auto sector leasing in Chennai, Ahmedabad and Pune. The 3PL, e-commerce and retail segments accounted for 34%, 26% and 9% of office space leases, respectively. Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.

Metros driving demand for commercial space



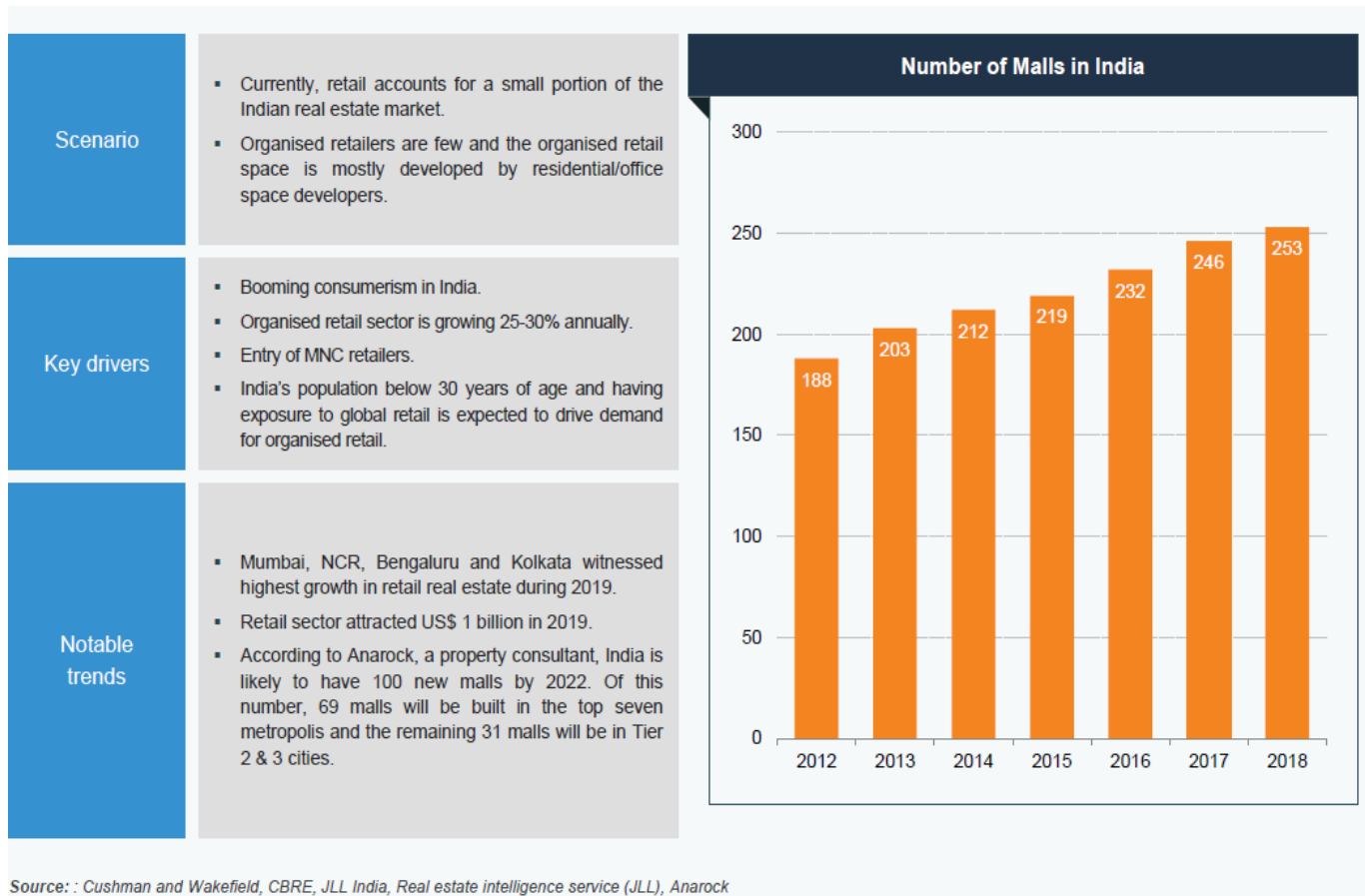
Office market overview

- Office market has been driven mostly by growth in BPM/IT, BFSI, consulting and manufacturing industries. Moreover, many new companies are planning a foray into Indian market due to huge potential and relaxed FDI norms.
- Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.
- In 2021, Bengaluru is expected to record huge deals of >100,000 sq. ft. and form a major portion of projected leasing; and is expected to account for a 20-30% increase in absorption, while the supply is expected to gradually increase 20-30% y-o-y.
- According to JLL India, in 2020, the net absorption of office space in the top seven cities was 25.63 million sq. ft.
- According to a JLL Report, Delhi-NCR witnessed a 5% increase in net absorption of office space in the fourth quarter of FY20 on a QoQ basis with 1.07 million sq. ft.
- According to JLL India, in the January-March 2021 quarter, Noida accounted for 55% of the net absorption, followed by Gurgaon at 38%.
- COVID-19 pandemic has resulted into work from home (WFH) element, which impacted the new space commitments in the short term. In 2020, new office space in the seven cities was 36.34 million square feet, a decrease of 30% y-o-y. However, recovery of the office leasing market is expected to start in early-2021.
- Absorption of industrial and warehousing space is expected to grow by 83% to 47.7 million square feet in 2021, driven by strong growth in the e-commerce and manufacturing as well as growing demand in emerging Tier I and II cities, according to Savills India.
- Of the total PE investments in real estate in Q4 FY21, the office segment attracted 71% share, followed by retail at 15% and residential and warehousing with 7% each.



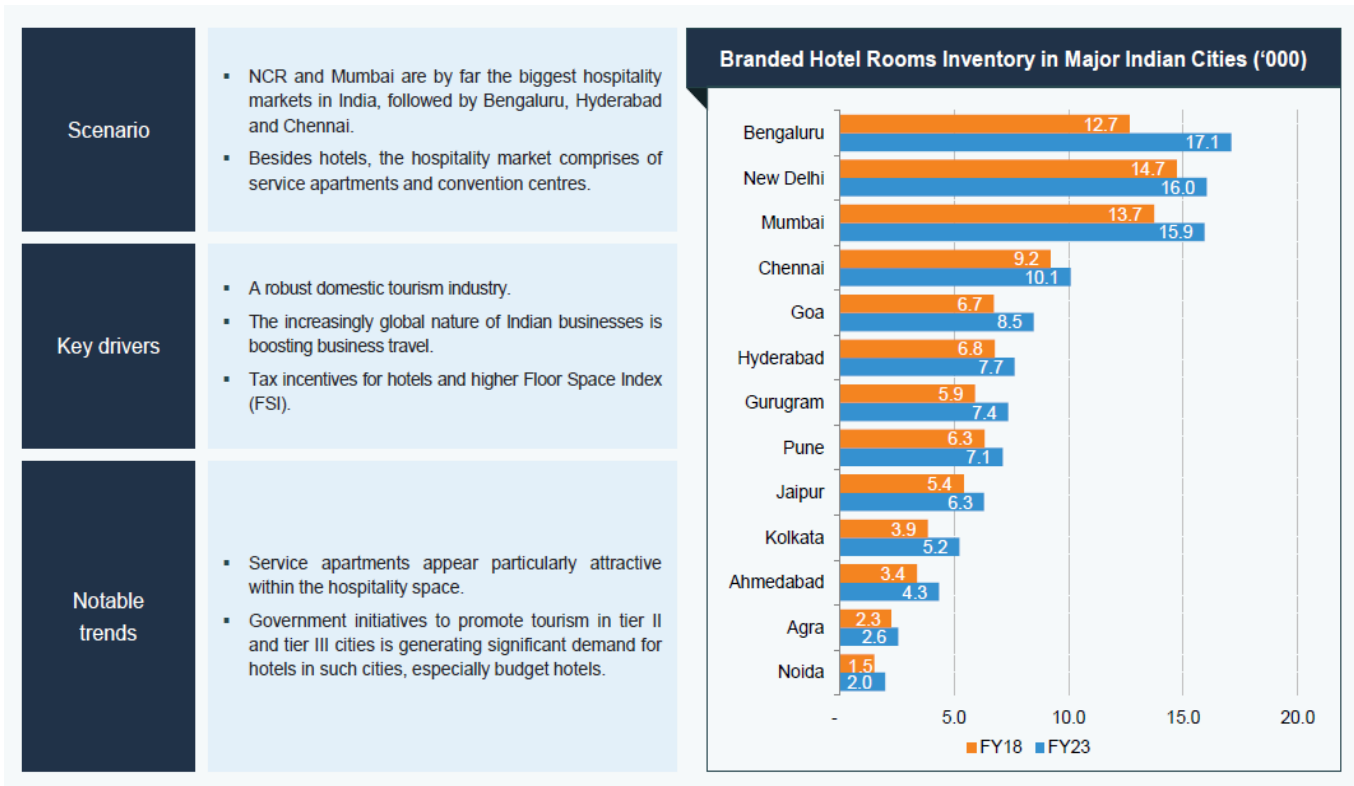
Retail space likely to see strong growth

Retail real estate and warehousing segment attracted private equity (PE) investments of US\$ 220 million and US\$ 971 million, respectively, in 2020. Grade-A office space absorption is expected to cross 700 msf by 2022, with Delhi-NCR contributing the most to this demand.



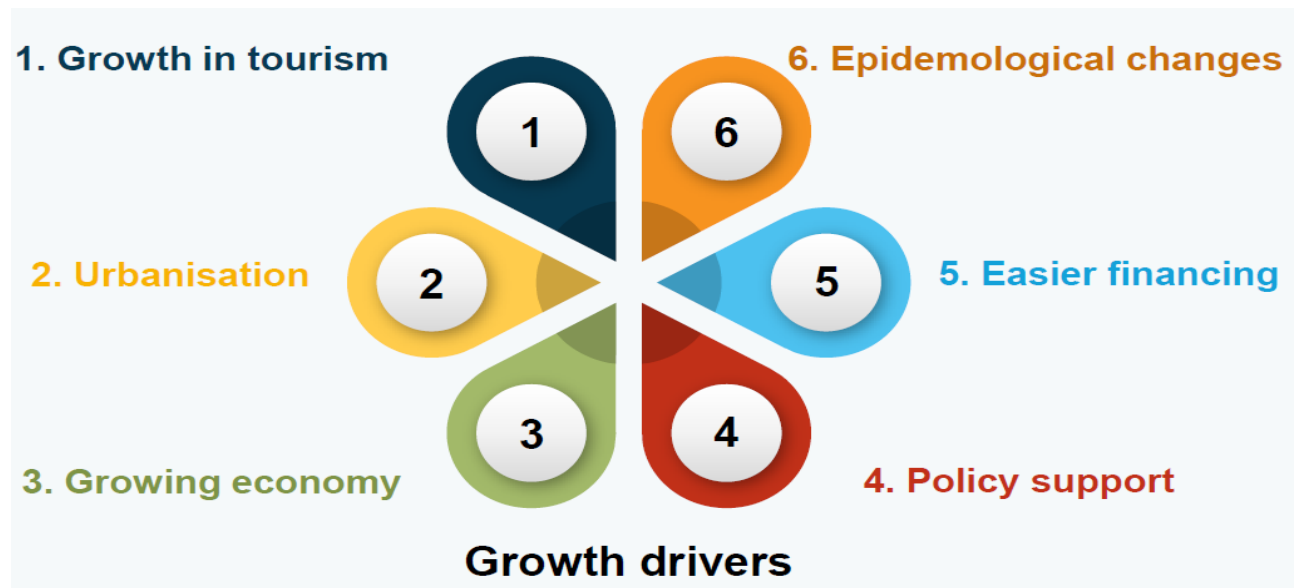
Housing launches were 86,139 units across the top eight Indian cities in the second half of 2020. Home sales volume across eight major cities in India jumped by 2x to 61,593 units from October 2020 to December 2020, compared with 33,403 units in the previous quarter, signifying healthy recovery post the strict lockdown imposed in the second quarter due to the spread of COVID-19 in the country.

Hospitality market to witness large incremental capacity



According to the Economic Times Housing Finance Summit, about 3 houses are built per 1,000 people per year compared with the required construction rate of five houses per 1,000 population. The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

Recent Trends and Strategies



Strategies Adopted

1. Diversified portfolio

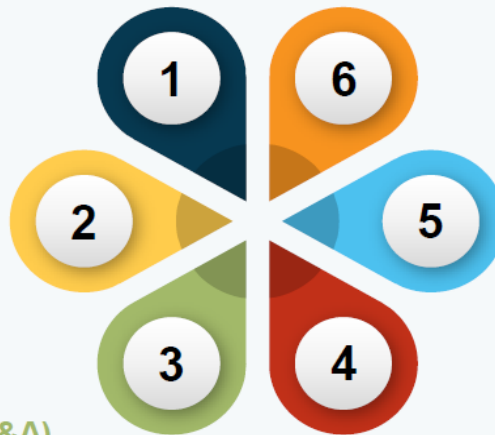
- Having a diverse portfolio of residential, commercial and township developments.
- Companies have projects in various strategic geographic locations in order to diversify risks.
- Focus on the growth of lease business.
- Housing finance companies and private equity (PE) companies have started focusing on affordable housing.

2. Backward integration

- An architectural, structural and interior studio and a metal and glazing factory.
- Interiors, wood working factory, and concrete block making plant.

3. Merger & Acquisition (M&A)

- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills's portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd., the owner of Housing.com, PropTiger.com and Makaan.com.
- Iconic RK Studios property, located in suburban Chembur, was acquired by Godrej Properties.
- Raymond sold its 20 acres Thane land to Xander-backed VRSA for Rs. 700 crore (US\$ 98 million).



6. Strategic Partnership

- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.

5. Superior execution

- Outsourced support functions
- Focus on delivery capability
- Development of world class infrastructure
- Rationalising costs

4. Risk management in land sourcing

- Joint venture with landowners instead of amassing land banks. For example - Oberoi Realty, a Mumbai based realty firm, adopted this strategy while entering the NCR region.
- On July 23, 2020, Sunteck Realty entered a joint development agreement with landowners to construct a housing project in the Mumbai Metropolitan Region (MMR), having a revenue potential of Rs. 5,000 crore (US\$ 709.32 million) over the next five-seven years.

Investments/Developments

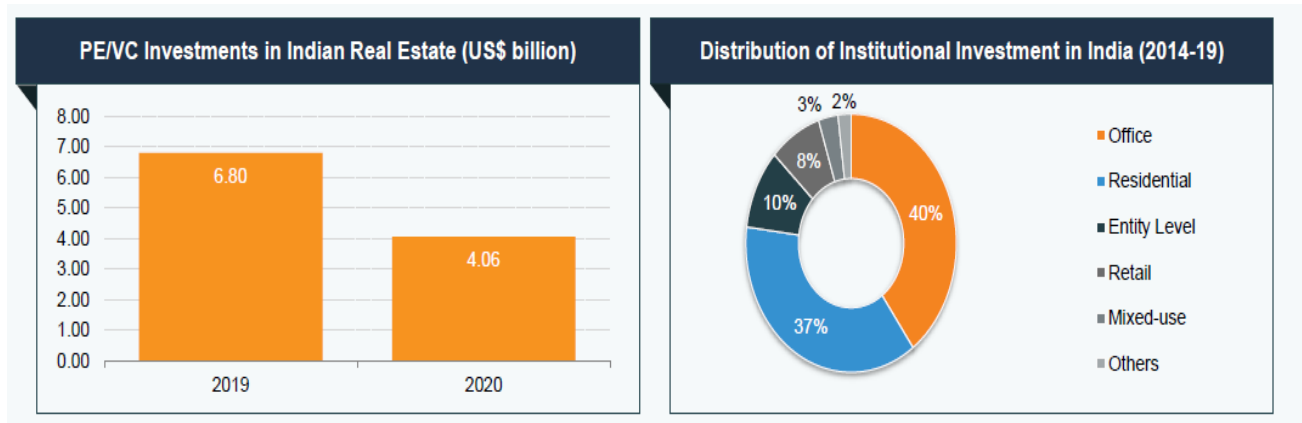
Indian real estate sector has witnessed high growth in the recent times with rise in demand for office as well as residential spaces. According to Colliers India, a property consultant, institutional investments in the Indian real estate sector are expected to increase by 4% to reach Rs. 36,500 crore (US\$ 5 billion) in 2021, driven by rising interest of investors towards capturing attractive valuations amid the pandemic. According to a recent report by Colliers India, private equity investments in Indian real estate reached US\$ 2.9 billion in the first half of 2021, which was a >2x increase from the first half in 2020.

Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.

In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

According to the data released by Department for Promotion of Industry and Internal Trade Policy (DPIIT), construction is the third-largest sector in terms of FDI inflow. FDI in the sector (including construction development & activities) stood at US\$ 50.8 billion between April 2000 and March 2021.

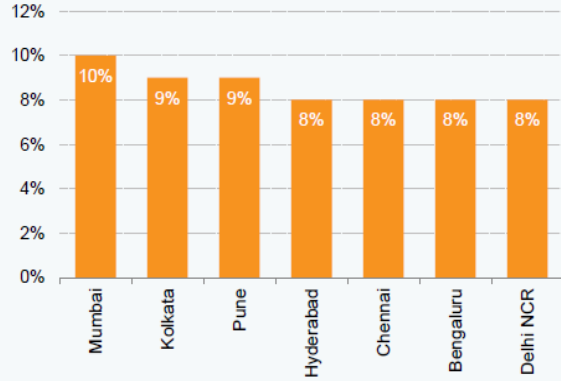
PE investments on the rise



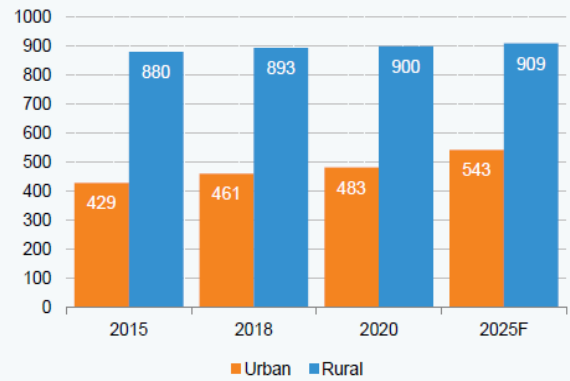
- RBI proposed to allow banks to invest in real estate investment trusts and infrastructure investment trusts, attracting more institutional investors to such assets. Indian Banks, which are allowed to invest about 20% of their net-owned funds in equity-linked mutual funds, venture capital (VC) funds and stocks, could invest in these trusts within this limit.
- Foreign portfolio investment in the Indian real estate sector stood at Rs. 3, 671 crore (US\$ 497 million) in March 2021.
- The real estate segment attracted private equity investments of Rs. 23,946 crore (US \$3,241 million) across 19 deals in Q4 FY21. Investments in the sector grew 16x compared with Rs. 1,470 crore (US\$ 199 million) in Q4 FY20. In value terms, these investments were 80% of that in 2020 and 48% of 2019, according to a report by Knight Frank.
- As per Savills India's report, foreign institutional investors accounted for most investments in the Indian real estate in the first quarter of 2021. Of the total, 58% (Rs. 78.3 billion (US\$ 1.07 billion) was invested in commercial office assets, while 42% (Rs. 56.7 billion; US\$ 773.81 million) was invested in residential real estate.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF), through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.

Economic growth along with growing urbanisation is boosting real estate demand

Growth in Household Incomes in Indian Cities (2019)



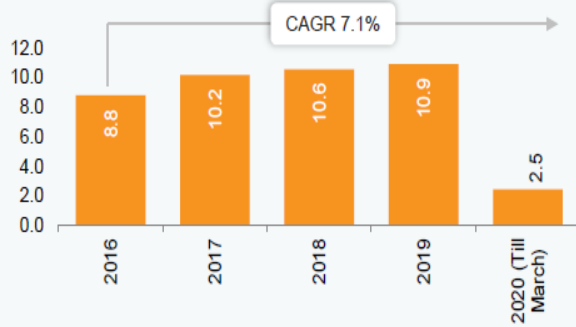
Population breakdown of India (million)



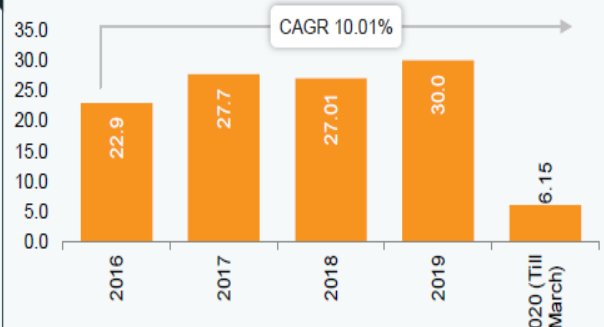
- The Indian economy has experienced robust growth in the past decade and is expected to be one of the fastest growing economies in the coming years.
- India's urban population is expected to reach 525 million by 2025, up from an estimated 463 million in 2020.
- Rising income and employment opportunities have led to more urbanisation and more affordability for real estate in cities.

Rising tourist numbers boosting the hospitality sector

Foreign Tourists Arrivals in India (million)



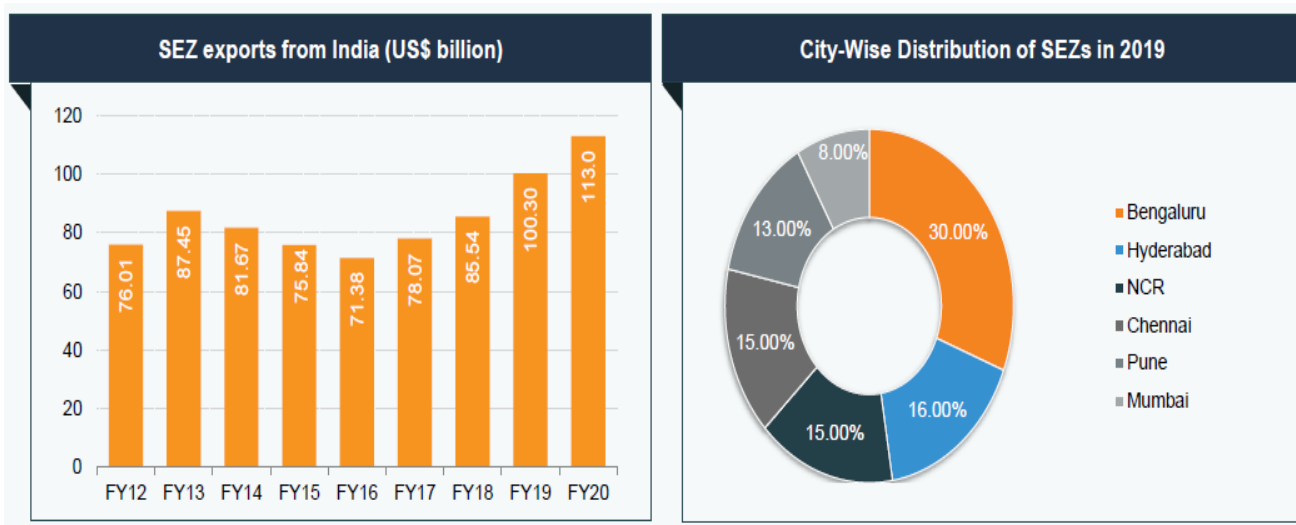
India's Foreign Exchange Earnings From Tourism (US\$ billion)



- During 2019, foreign tourist arrivals (FTAs) in India stood at 10.9 million, achieving a growth rate of 3.20% y-o-y.
- During 2019, India earned US\$ 30.0 billion in foreign exchange from tourism, recording a y-o-y growth of 4.80%. Foreign exchange earnings (FEEs) from tourism in India grew at a CAGR of 8.96% during 2007-19.
- India's tourism and hospitality industry is anticipated to touch US\$ 418.9 billion by 2022.
- The growing inflow from tourists is expected to provide a fillip to the hospitality sector.
- Medical tourism sector in India is gaining momentum with a target of attracting 8 million medical tourists into the country by 2020.
- Hilton plans to add 18 hotels pan India by 2021, along with 15 operational hotels under its brands—Hampton, Hilton Garden Inn, Conrad, Hilton Hotels & Resorts and Double Tree by Hilton. On December 07, 2020, Hilton launched its first Double Tree by Hilton brand in Jaipur, Rajasthan.
- In November 2020, Taj Group partnered with the real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.

SEZs emerging as an extension of real estate business

- 100% FDI permitted for developing townships within SEZs with residential areas, markets, playgrounds, clubs, recreation centres, etc.
- Exports from SEZs reached Rs. 7.96 lakh crore (US\$ 113.0 billion) in FY20 and grew ~13.6% from Rs. 7.1 lakh crore (US\$ 100.3 billion) in FY19.
- In March 2020, proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh was approved by the Government.
- Industry players, including realtors and property analysts, are rooting for the creation of "Special Residential Zones" (SRZs) along the lines of SEZs.



Some of the major investments and developments in this sector are as follows:

- According to EY, > US\$ 9.7 billion has been raised in India via real estate investment trusts (REITs) and infrastructure investment trusts (InvITs).
- According to JLL India, in the January-March 2021 quarter, Noida accounted for 55% of the net absorption, followed by Gurgaon at 38%.
- According to a JLL Report, Delhi-NCR witnessed a 5% increase in net absorption of office space in the first quarter of FY20 on a QoQ basis with 1.07 million sq. ft.
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.
- In the top seven cities, housing sales increased by 29% and new launches by 51% in the fourth quarter of FY21. Delhi-NCR, Mumbai, Bengaluru and Pune together accounted for 83% sales in the same quarter.
- The performance of micro-markets in the Delhi-NCR region, including Noida and Gurgaon, posted a double-digit expansion in property appreciation prices with 11% and 13%, respectively, growth.
- To establish an investment platform for the Indian retail-led mixed-use assets, in June 2021, GIC announced to acquire a minority stake in Phoenix Mills's portfolio (worth US\$ 733 million).
- In May 2021, Blackstone Real Estate acquired Embassy Industrial Parks for Rs. 5,250 crore (US\$ 716.49 million) to expand its presence in the country.
- To expand into the Indian real estate market, SRAM & MRAM Group collaborated with Area CAS Developers and Infrastructure Private Limited (Area Group), and Gupta Builders and Promoters Private Limited (GBP Group) of India. It plans to invest US\$ 100 million in the real estate sector.
- According to Anarock, housing sales in seven cities increased by 29% and new launches by 51% in Q4 FY21 over Q4 FY20

- Demand for residential real estate revived in Q4 FY21 as homebuyers took advantage of low mortgage rates and incentives rendered by developers. Residential sales in this quarter recovered to >90% volumes recorded in 2020 across the top seven cities.
- Blackstone is one of the largest private market investors in India, managing about Rs. 3,694 crore (US\$ 50 billion) of market value in the real estate sector. The company anticipates investing >Rs. 1,625 crore (US\$ 22 billion) in the next 10 years.
- In 2021, working remotely is being adopted at a fast pace and demand for affordable houses with ticket size below Rs. 40-50 lakh is expected to rise in Tier 2 and 3 cities, leading to an increase in prices in those geographies.
- In April 2021, HDFC Capital Advisors (HDFC Capital) partnered with Cerberus Capital Management (Cerberus) to create a platform that will focus on high-yield opportunities in the residential real estate sector in India. The platform seeks to purchase inventory and provide last-mile funding for under construction residential projects across the country.
- In March 2021, Godrej Properties announced it would launch 10 new real estate projects in Q4.
- In March 2021, Godrej Properties increased its equity stake in Godrej Realty from 51% to 100% by acquiring equity shares from HDFC Venture Trustee Company.
- In January 2021, SOBHA Limited's wholly owned subsidiary, Sabha Highrise Ventures Pvt. Ltd. acquired 100% share in Annalakshmi Land Developers Pvt. Ltd.
- In November 2020, Accor, a leading hospitality group, to launch seven new properties in India by 2022.
- In November 2020, Prestige Estates Projects Ltd. sold a large portfolio of office, retail and hotel properties to Blackstone for Rs. 12,745 crore (US\$ 1.7 billion).
- In November 2020, Taj Group partnered with real estate company Ambuja Neotia Group to launch three new hotels—two in Kolkata and one in Patna.
- The Godrej Group has forayed into the financial services industry with Godrej Housing Finance (GHF) through which it hopes to build a long-term and sustainable retail financial services business in India, aiming for a balance sheet of Rs. 10,000 crore (US\$ 1.35 billion) in the next three years.
- In October 2020, Brookfield Asset Management made a massive investments in India through a US\$ 2 billion real estate deal. Brookfield will buy 12.5 million square feet of commercial real estate assets from privately held developer RMZ Corp. The purchase includes rent-yielding office space and commercial co-working space.
- In October 2020, Rajasthan-based realty developer, Bhumika Group, announced its plans to invest Rs. 450 crore (US\$ 60.81 million) in two residential and one retail project in Udaipur, Alwar and Jaipur, respectively.
- In October 2020, Australia's REA Group Ltd. announced its agreement to acquire a controlling interest in Elara Technologies Pte. Ltd, the owner of Housing.com, PropTiger.com and Makaan.com.
- In September 2020, RMZ Corp. sold 12.8 million square feet real estate assets to a fund managed by the Brookfield Asset Management for Rs. 15,000 (US\$ 2 billion).
- According to the property consultant, Anarock, India is likely to have 100 new malls by 2022. Of this number, 69 malls in will be built in the top seven metropolis and the remaining 31 malls will be in Tier 2 & 3 cities.
- In March 2020, the Government approved proposals from TCS and DLF to set up SEZs for IT sector in Haryana and Uttar Pradesh.
- In January 2020, RMZ Corp entered into a strategic and equal partnership with Mitsui Fudosan (Asia) Pte Ltd to expand its business footprint.

Government policies are helping the real estate sector prosper

Government of India along with the governments of respective States has taken several initiatives to encourage development in the sector. The Smart City Project, with a plan to build 100 smart cities, is a prime opportunity for real estate companies. Below are some of the other major Government initiatives:

- Under Union Budget 2021-22, tax deduction up to Rs. 1.5 lakh (US\$ 2069.89) on interest on housing loan, and tax holiday for affordable housing projects have been extended until the end of fiscal 2021-22.
- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020 to June 30, 2021).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.
- In order to revive around 1,600 stalled housing projects across top cities in the country, the Union Cabinet has approved the setting up of Rs. 25,000 crore (US\$ 3.58 billion) alternative investment fund (AIF).
- Government has created an Affordable Housing Fund (AHF) in the National Housing Bank (NHB) with an initial corpus of Rs. 10,000 crore (US\$ 1.43 billion) using priority sector lending short fall of banks/financial institutions for micro financing of the HFCs.
- As of January 31, 2021, India formally approved 425 SEZs, of which 265 were already operational. Most special economic zones (SEZs) are in the IT/ BPM sector.

1

Ease in housing finance

- In order to boost affordable real estate, housing loans up to Rs. 3.5 million (US\$ 54,306) in metro cities were included in priority sector lending by the RBI in June 2019. Loans under priority sector lending are relatively cheaper. Housing loans account for more than half of retail loans.

2

Housing for economically weaker section

- On July 09, 2020, Union Cabinet approved the development of Affordable Rental Housing Complexes (AHRCs) for urban migrants and poor as a sub-scheme under Pradhan Mantri Awas Yojana - Urban (PMAY-U).
- In October 2020, the Ministry of Housing and Urban Affairs (MoHUA) launched an affordable rental housing complex portal.

3

FDI

- The Government has allowed 100% FDI for townships and settlements development projects.
- Provision for reduction in minimum capitalisation for FDI investment from US\$ 10 million to US\$ 5 million to boost urbanisation.
- In January 2018, the Government allowed 100% FDI in single-brand retail trading and construction development without Government approvals.
- Indian real estate is expected to attract a substantial amount of FDI over the next two years, with US\$ 8 billion capital infusion by FY22.

4

Land Acquisition Bill

- In December 2014, the Government passed an ordinance amending the Land Acquisition Bill.
- This ordinance is intended to speed up the process for industrial corridors, social infra, rural infra, housing for the poor and defence capabilities.

5

REITs

- Real Estate Investment Trusts (REITs) in non-residential segment will open channels for both commercial and infrastructure sector. In March 2019, Embassy Office Parks, India's first REIT, went public.
- First REIT raised Rs. 4,750 crore (US\$ 679.64 million) and was launched in early 2019 by global investment firm, Blackstone, and realty firm, Embassy group.
- In July 2021, the Securities and Exchange Board of India lowered the minimum application value for Real Estate Investment Trusts from Rs. 50,000 (US\$ 685.28) to Rs. 10,000-15,000 (US\$ 137.06 - US\$ 205.59) to make the market more accessible to small and retail investors.

6

Govt-backed Stress Fund

- The Special Window for Completion of Construction of Affordable and Mid-Income Housing (SWAMIH I) supported housing projects have started witnessing fresh sales and collection of dues from existing homebuyers, In November 2020, SBICAP Ventures Ltd. managed fund cleared investments worth >Rs. 13,200 crore (US\$ 1.78 billion) for 136 projects and has started deploying funds across 36 projects

7

Stamp Duty

- The Ministry of Housing and Urban Affairs has recommended all the states to consider reducing stamp duty of property transactions in a bid to push real estate activity, generate more revenue and aid economic growth.
- National Real Estate Development Council – Maharashtra announced zero stamp duty on housing sales until December 31, 2020.

8

Tax Relief

- The Atmanirbhar Bharat 3.0 package announced by Finance Minister Mrs. Nirmala Sitharaman in November 2020 included income tax relief measures for real estate developers and homebuyers for primary purchase/sale of residential units of value (up to Rs. 2 crore (US\$ 271,450.60) from November 12, 2020, to June 30, 2021.
- Buyers have been allowed to purchase homes at 20% below the circle rate without attracting any tax penalties.

9

Construction Premiums

- Construction premiums and levies in Maharashtra account for >30% of the total project cost.
- In a bid to boost the real estate sector amid the pandemic, construction premiums and levies payable by builders in Maharashtra are set to be halved for one year until December 31, 2021.

10

J&K's New Land Law

- On October 27, 2020, the government announced the application of Real Estate (Regulation & Development) Act, 2016 in the union territory of Jammu & Kashmir. This has paved the way for any Indian citizen to buy non-agricultural land and property, as opposed to the eligibility of only local residents earlier.

11

Green Building Movement

- With 6,548 registered green building projects, India is among one of the three countries that have a green building footprint.
- Indian Institute of Architects (IIA) and CII-Indian Green Building Council (IGBC) signed a MoU to boost green building movement in the area of architectural design and planning.

Road Ahead

The Securities and Exchange Board of India (SEBI) has given its approval for the Real Estate Investment Trust (REIT) platform, which will allow all kind of investors to invest in the Indian real estate market. It would create an opportunity worth Rs. 1.25 trillion (US\$ 19.65 billion) in the Indian market in the coming years. Responding to an increasingly well-informed consumer base and bearing in mind the aspect of globalisation, Indian real estate developers have shifted gears and accepted fresh challenges. The most marked change has been the shift from family owned businesses to that of professionally managed ones. Real estate developers, in meeting the growing need for managing multiple projects across cities, are also investing in centralised processes to source material and organise manpower and hiring qualified professionals in areas like project management, architecture and engineering.

The residential sector is expected to grow significantly, with the central government aiming to build 20 million affordable houses in urban areas across the country by 2022, under the ambitious Pradhan Mantri Awas Yojana (PMAY) scheme of the Union Ministry of Housing and Urban Affairs. Expected growth in the number of housing units in urban areas will increase the demand for commercial and retail office space.

The current shortage of housing in urban areas is estimated to be ~10 million units. An additional 25 million units of affordable housing are required by 2030 to meet the growth in the country's urban population.

The growing flow of FDI in Indian real estate is encouraging increased transparency. Developers, in order to attract funding, have revamped their accounting and management systems to meet due diligence standards. Indian real estate is expected to attract a substantial amount of FDI in the next two years with US\$ 8 billion capital infusion by FY22.

Top cities to contribute to growth

| | |
|------------------|--|
| Ahmedabad | <ul style="list-style-type: none">▪ Upcoming office space likely to boost hospitality segment. |
| Bengaluru | <ul style="list-style-type: none">▪ Corporate clients expected to provide steady growth to room demand. |
| Chennai | <ul style="list-style-type: none">▪ Emerging as promising commercial destination with Chennai-Bengaluru Industrial Corridor - likely to witness strong demand. |
| Hyderabad | <ul style="list-style-type: none">▪ Room demand is expected to be driven by commercial and office space projects in the city. |
| Kolkata | <ul style="list-style-type: none">▪ Projects like Light Rail Transport System, Monorail, Eco-Park, and Airport expansion are likely to boost travel, which will result in increase in demand for the hotel industry. |
| Mumbai | <ul style="list-style-type: none">▪ Improved infrastructure, new airport terminal and upcoming airport in Navi Mumbai is expected to drive hotel industry's growth. |
| NCR | <ul style="list-style-type: none">▪ As per the ANAROCK report, between July 2020 and March 2021, housing sales in the NCR stood at 21,750 units, of which 85% were first-time homebuyers. This indicates positive outlook for rising demand in the real estate market. |
| Pune | <ul style="list-style-type: none">▪ IT parks are attracting global players and increasing traffic. New business units are likely to increase business conferences and events, which in turn will boost the demand for hotels. |

According to Knight Frank report, Delhi was ranked 27th, while Mumbai and Bengaluru were placed at the 33rd and 34th positions, respectively, in a global index that measures annual price appreciation of luxury residential properties from July 2020 to September 2020 (the third quarter).

Niche sectors expected to provide growth opportunities

1. Flex Space Segment

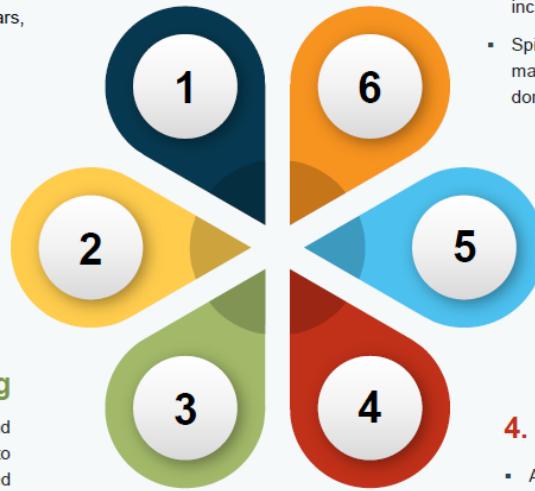
- India's flexible space stock is likely to expand by 10-15% YoY, from the current 36 million sq. ft., in the next three years, according to a report by CBRE.

2. Healthcare

- The healthcare market is expected to reach US\$ 372 billion by 2022.
- India needs to add 2 million hospital beds to meet the global average of 2.6 for every 1,000 people.

3. Senior citizen housing

- Emergence of nuclear families and growing urbanisation have given rise to several townships that are developed to take care of the elderly.
- The segment in India can reach US\$ 7.7 billion in market size by 2030 according to a study by the Ministry of Commerce and Industry.



6. Hotels

- FTAs in India is expected to reach 15.3 million by 2025, which is expected to lead to an increase in demand for hotels.
- Spiritual tourism is one of the biggest untapped markets for domestic travel; nearly 60% of domestic tourism in India is religion-based.

5. Service apartments

- Growth in the number of tourists has resulted in demand for service apartments.
- This demand is likely to grow and presents opportunity for the unorganised sector.

4. Smaller office spaces

- As work from home and office has become the new normal, many companies are now shifting to smaller workspaces.
- This transition is now helping revive the real estate economy that has come to a standstill in the last six months due to COVID-19.

Source: https://www.ibef.org/download/1661494149_Real-Estate-July-2022.pdf

BUSINESS OVERVIEW

This section should be read in conjunction with, and is qualified in its entirety by, the detailed information about our Company and its financial statements, including the notes thereto, in the section titled 'Risk Factors', 'Financial Statement' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page no. 25, 145 and 169 respectively, of this Draft Prospectus.

Unless otherwise stated or the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to "we", "us", "our" and "our Company" are to SVS Venutres Limited.

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "Hetarth Software Solutions Private Limited" to "EPL Life Science Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from "EPL Life Science Private Limited" to "SVS Ventures Private Limited" under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to "SVS Ventures Limited" vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U70100GJ2015PLC085454

Our Company and the Erstwhile Proprietary Firm- M/s Vijay & Co. have been into the business of real estate since 2015 and 2014 years, respectively. Our Company and the Erstwhile Proprietary Firm are into the business of construction and real estate development, focused primarily on construction and development of residential and commercial projects, in and around Ahmedabad, Gujarat.

In this dynamic and extremely competitive business environment, Mr. Shashikant Vedprakash Sharma through his business acumen, strategically became the Director-Promoter of SVS Ventures Limited in 2021 and in April 2022, our company entered into a business takeover agreement dated April 26, 2022 with the Erstwhile Proprietary Firm- M/s Vijay & Co. of Mr. Shashikant Vedprakash Sharma. Since 2021, Mr. Shashikant Vedprakash Sharma has continued to hold his position in our Company as Promoter Director.

With this business takeover, our Company intends to develop versatile projects by focusing on innovative architecture, strong project execution and quality construction. These projects currently cater to and will continue catering to the middle income and high income group. Currently, our business focuses on residential villas and apartment development projects. Our residential villas and apartments portfolio consists of various types of accommodation of varying sizes. Our residential buildings and villas are designed with a variety of amenities such as security systems, sports and recreational facilities, play areas and electricity back-up.

Presently, Our Company is promoted by Mr. Shashikant Vedprakash Sharma, who has over 10 years of experience respectively in the real estate sector. Our Company aims to grow in size from his rich experience, expert in-sight of the industry and expand its operations. Our Company is currently focusing on opportunities to build a brand in real estate sector.

Brief on our Financials:

Brief on the Restated Financial Statements our Company is as under

| Particulars | (Rs. In Lakhs) | | | |
|-------------------------|-----------------|------------|------------|------------|
| | As on June 2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
| Revenue from operations | 129.99 | 868.27 | 1355.00 | 1348.60 |
| Total Revenue | 129.99 | 868.27 | 1355.00 | 1348.60 |
| EBITDA | 22.39 | 90.64 | 106.62 | 109.54 |

| Particulars | As on June 2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
|----------------|-----------------|------------|------------|------------|
| PAT | 14.34 | 183.37 | 26.61 | 25 |
| PAT Margin (%) | 11.03 | 21.12 | 1.96 | 1.85 |

For further details on our financial performance, please see “**Financial Information**” beginning on page no. 145 of this Draft Prospectus. For details on the financial data for the Erstwhile Proprietary Firm- Vijay & Co. for March 31, 2022, 2021 and 2020 and for the combined financial data for the Erstwhile Proprietary Firm- Vijay & Co. and for our Company- SVS Ventures Limited, please refer to the chapter titled “Management’s Discussion and Analysis of Financial Conditions And Results Of Operations” beginning on page no. 169 of this Draft Prospectus.

Business Operations and our Projects

Our business operations include development of real estate projects in the residential segment comprising apartment-type complexes, villas, largely catering to the middle income and high income group.

Our projects are broadly classified as follows:

Our Projects are marketed and sold under the brand name of “SVS Ventures (formerly known as Vijay & co.)”.

- 1) **Residential Projects:** These projects cover Bungalows and Villas.
- 2) **Commercial Projects:** These projects include construction of commercial offices and shop.

The table below sets forth certain key operational information relating to our projects as of June 30, 2022:

Completed Projects:

| Project Name | Type of Project and Year of Completion | Location | Development Mode | Developed / Sold Area (In Sq. Ft.) | Number of House / Commercial | Vale of Units Sold (Amt. in Lakhs) |
|-------------------------|--|---------------------|----------------------------|------------------------------------|---|------------------------------------|
| Siddhi Vinayak Greens | Residential-2014 | Kasindra, Ahmedabad | Joint Development | 2,09,916 | 57 Bungalows, 1 Club House & 2 Garden | 1700 |
| Siddhi Vinayak Elegance | Residential-2017 | Kasindra, Ahmedabad | Joint Development (50-50%) | 1,21,500 | 55 Bungalows, 1 Club House & 2 Garden | 1500 |
| Vijay Camellia | Residential-2016 | Kasindra, Ahmedabad | Owned | 82,647 | 29 Farmhouse, 1 Club House and 2 Garden | 1200 |
| V.R Complex | Commercial-2017 | Sanathal, Ahmedabad | Owned | 18,000 | 14 commercial shop and 2 office space floor | 500 |
| Vijay Era | Residential-2017 | Kasindra, Ahmedabad | Owned | 25,200 | 13 bungalows, 1 club house and 1 garden | 650 |
| Sukriti Sapphire | Residential-2019 | Kasindra, Ahmedabad | Owned | 50,400 | 20 bungalows, 1 garden and 1 club house | 800 |

| Project Name | Type of Project and Year of Completion | Location | Development Mode | Developed / Sold Area (In Sq. Ft.) | Number of House / Commercial | Vale of Units Sold (Amt. in Lakhs) |
|--------------|--|---------------------|------------------|------------------------------------|-------------------------------------|------------------------------------|
| Orion Pearl | Residential-2022 | Kasindra, Ahmedabad | Owned | 65,600 | 12 Villa, 2 Garden and 1 Club house | 800 |

Forthcoming Identified Projects:

| Project Name & Type | Location | Development Mode & our Stake | Approx. Estimated Developable Area (in Sq. Ft.) | Start year | Except End year |
|--|-------------------------------|------------------------------|---|------------|-----------------|
| V Emprssa (proposed commercial property) | Sarkhej, Ahmedabad | Owned | 60,000 ^ | Dec-2022 | Dec. 2023 |
| Silver Oak University (proposed commercial property) | Gota, S.G. highway, Ahmedabad | Owned | 9,684.26 | Nov-2022 | April 2023 |

^Non-Agricultural Land Certificate application is made on March 25, 2022 with Revenue Department of Ahmedabad, Gujarat.

Our Competitive Strengths

Experience of our Promoter

Our Promoter together have an approximate 20 years plus experience in business management and over 2 years of experience in real estate sector. We believe our promoters experience and execution capabilities will enable us to understand and anticipate market trends, manage the growth and expansion of our business operations, procure and maintain necessary permits and licenses in a timely manner, and respond to trends in design, engineering, based on customer preferences.

Experienced Promoter and Management Expertise

Our Promoter and senior management team have significant experience in the Indian real estate industry, which enables us to identify suitable projects for developments. Mr. Shashikant Vedprakash Sharma, Managing Director is a S.Y. B. Com and has over 10years of experience in various aspects of real estate business. Our board also includes Mr. Sunny Sharma-Non Executive Director and Mr. Sumitkumar Patel-Non Executive Director cum Independent Director, Ms. Chinu Kalal- Non Executive Director cum Independent director all of whom are qualified and experienced professionals and lead distinct business aspects.

We also have a qualified and experienced senior management team, including our CFO Mr. Sunilkumar Patel. Our Promoter and senior management are also supported by qualified and experienced teams. We continue to leverage the experience of our Promoter and senior management team to further grow our business and strategically target new market opportunities. With this experience enables us to anticipate real estate trends, identify and develop projects that address and attract evolving customer preferences.

Development of projects through Joint Development model

We utilize an outsourcing model that allows scalability and emphasizes quality construction. Our Management is well assisted by experienced project manager who oversees the functions of contractors. We have developed strong relationships with various contractors who will assist us in timely development of our lands. The joint development model enables us to focus on the core area of operations.

Scalable Business Model

We believe that our business model is scalable. Our Business model is customer centric, and requires optimum utilization of our existing resources, assuring quality supply and achieving consequent economies of scale. The business scale generation is basically due to development of new markets both domestic and international by exploring customer needs and by maintaining the consistent quality output.

Quality Assurance and Standards

We believe in providing our customers the best possible service by constructing flats of better quality. Quality standards followed right from the beginning were stringent, and adhere during the process of construction of projects. We are very particular from usage of right quality of material for construction. Our dedicated efforts towards the quality of material have helped us gain a competitive advantage over others. We believe that our quality construction has earned us goodwill from our customers.

Cordial relations with our customers and contractors

Our Management policy is to build strong relationships with customers, past satisfy customers of group firm and contractors. With this policy, allows us to repetitive order with our customers as well as efficient and timely execution of projects.

Our Business Strategy

Develop and maintain strong relationships with strategic partners

Our business is dependent on developing and maintaining strategic alliances with other contractors with whom we may want to enter into project-specific joint ventures or sub-contracting relationships for specific purposes. We seek to develop and maintain these relationships and alliances. We intend to establish strategic alliances and share risks with companies whose resources, skills and strategies are complementary to our business and are likely to enhance our opportunities.

Focus on Performance and Project Execution

We believe a project is truly successful only if it delivers the benefits an organization envisions. We also believe that once the project move to execution phase, the focus should shift on performance, participating in, observing, and analyzing the work being done. We intend to focus on developing our current and forthcoming projects in a timely and efficient manner. We further intend to continue to focus on performance and project execution in order to maximize client satisfaction. We will continue to leverage advanced technologies, designs and project management tools to increase productivity and maximize asset utilization in capital intensive construction activities.

Increase geographical presence

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

Attracting and retaining the highest quality professionals

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

Improve operational efficiencies and timelines

We intend to further improve our operational efficiencies by designing our projects in a cost-efficient manner to ensure

faster execution. We intend to bring in efficiencies in construction by simplifying construction structures and maintaining standardized floor layouts within the same building. We will continue to focus on maximizing returns from each of our projects. In order to continue to improve performance and enhance returns from our residential and commercial projects

Brand image

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

Our Marketing and Sales Strategy

We market our projects through outdoor media, digital media and print media. A mix of either of these marketing strategies ensures higher productivity and scalability wherein our productivity enhancements results in higher pre-sales. We market our projects through our in-house sales teams and brokers. Also, we actively participate in real estate exhibitions that are attended by the local population. We also maintain a data base consisting of our existing customers and prospective customers and undertake direct sales efforts through a combination of telephonic marketing and electronic marketing.

Broadly, there are two sales strategies – construct and develop the project fully and sell it once completed or begin the sale of units in a project before it has been fully constructed and completed. In the former selling strategy, the prices of the units do not get locked and any increase in the costs (such as material, labour etc.) can be passed on to the customer. On the other hand, the benefit of the latter strategy is that substantial construction and development of the project can be done with external funds and risk of inventory build-up is minimized. We follow the model of selling units during project development.

Completion and Transfer

Our execution team, in coordination with the architecture team, completes the processes required to achieve the necessary compliance and statutory certifications for each site including with respect to completion, occupation, fire safety, waste disposal, rain water harvesting and recycling of water.

We convey the title of the properties to the customers upon the completion of the project, and closure of the sales process as per applicable laws. We ensure the entire consideration is paid to us prior to the transfer of title. After completion of any project, we generally hand over the day-to-day management and control of the project to the association of apartment unit purchasers. In certain cases, we also negotiate and arrange for annual maintenance contracts with equipment suppliers for rotation and mechanical instruments and machinery at each property, including elevators.

Pricing

The prices of our units are determined and driven principally by market forces of supply and demand, and we normally conduct the pricing exercise prior to pre-launch marketing of a project, and review the prices reached by considering the factors on a periodic basis. We price our properties by reference to market rates for similar types of properties in their locality. The prices of our properties will therefore depend on the location, number, area and mix of properties we sell throughout the development of a particular project and on prevailing market supply and demand conditions. Therefore, the prices we may charge for our properties, are affected by various factors outside our control, including prevailing local economic, income and demographic conditions, interest rates available to purchasers requiring financing, the availability of comparable properties completed or under development, changes in governmental policies relating to zoning and land use, changes in applicable regulatory schemes, and competition from other real estate development firms. We consider the above mentioned factors in determining the price, cost of acquisition of the land or development rights and final estimates of the construction costs, a premium, depending on the location of the project and facilities provided, and prevailing market for similar developments in that segment.

Competition

We also face competition from various small unorganized operators and large builders in the residential & commercial segment. However, we believe that our commitment to quality, past record of timely execution and transparency will provide us with an edge over our competitors. Our industry is highly competitive while being unorganized and fragmented. This market is not governed directly by any regulations or any governmental authority. We face competition from both organized and unorganized players in the market.

Collaborations

As on the date of filing the Draft Prospectus, we have not entered into any technical or financial or any other collaboration agreement except for collaborating with co-developers, for construction, development and operations of the residential and commercial projects.

Safety, Health and Environment

We are committed to complying with applicable health, safety and environmental regulations and other requirements in our operations. To help ensure effective implementation of our safety policies and practices, at the beginning of each project we identify potential material hazards, evaluate all material risks and institute, implement and monitor appropriate risk mitigation measures. We endeavor to minimize accidents at our project sites. Our Company equips laborers with safety equipment and material that covers them from the risk of potential health hazards. Project heads are principally responsible for ensuring that safety standards are met at project sites.

Insurance

Our Company has not taken any insurance cover at present. The Company will work towards taking insurance coverage in accordance with industry standards and for such amounts that will be sufficient to cover all normal risks associated with its operations.

Utilities and Infrastructure

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

Materials

As timely supply of materials is one of the most crucial elements of project execution, we have a pool of competent vendors to supply the required materials with the desired specifications. We also procure materials locally from near the project site. We also do quality checks of the materials supplied. Stringent norms are adhered to while enrolling new vendors, who are selected based on their capabilities.

Power

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

Water

The Company meets its water requirement largely by digging tube wells at project sites.

Fuel

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

Environment, Health and Safety

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

As a real estate developer in India, we are subject to various mandatory municipal environmental laws and regulations. Our operations are also subject to inspection by government officials with regard to various environmental issues, and we are required to obtain clearance from the Ahmedabad Municipal Corporation in respect of each of our projects.

Imports-Exports and Import-Export Obligations

There are no Import-Export Obligations as on date of filing this Draft Prospectus.

Manpower

The table below shows the functional breakdown of our employees as on June 30, 2022:

| Function / Department | Number of Employees |
|------------------------------|----------------------------|
| Senior Management & KMP | 03 |
| Purchase & Logistics | 01 |
| Sales & Marketing Team | 01 |
| Finance and Accountants | 01 |
| Total | 06 |

OUR PROPERTIES

Our Registered office is leased by our Company. The detail of our property is as follows:

| Lease Date & term of lease | Name of the Licensor/ Lessor/ Vendor | License/ Leased/ Rent/ Owned | Location of the Property | License Fee/ Lease Fee/ Purchase Cost (in Rs.) | Purpose |
|---------------------------------------|---|-------------------------------------|--|---|---------------------------|
| 01-09-2022; for 11 months | Mr. Shashikant Vedprakash Sharma | Leased | Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. | NIL | Used as Registered office |

INTELLECTUAL PROPERTY

As on the date of this Draft Prospectus, Our Company has made an application with the Trade Mark Registry, Ahmedabad to register its logo. Beside this, our company confirms that it has not made any other applications nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc. For details on our intellectual property, please refer to the chapter titled “Government and other Approvals” beginning on page no. 185 of this Draft Prospectus.

KEY INDUSTRY REGULATIONS AND POLICIES

The following description is a summary of the relevant sector-specific laws, regulations and policies as prescribed by the Government of India, and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional advice.

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.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and maintain applicable licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of government approvals and other approvals obtained by us, see the chapter titled “Government and Other Approvals” beginning on page no. 185 of this Draft Prospectus.

Key Industry and Business-Related Regulations applicable to our company

INDUSTRIAL LAWS

The Real Estate (Regulation and Development) Act, 2016 (the “RERA”) and the rules made thereunder

The enactment of RERA was passed with the objective to regulate and promote the real estate sector by establishing a specialised forum known as the Real Estate Regulatory Authority (“Regulatory Authority”) and to ensure the sale of plots, apartments or buildings (as the case maybe) or a sale of a real estate project is conducted in an efficient and transparent manner to protect the interests of the consumers in the real estate sector (buyers). The adjudicating mechanism of Regulatory Authority vide RERA has been established for a speedy dispute redressal. RERA mandates the registration of residential and commercial projects prior to their booking, selling or offering apartments for sale in such projects. This application for registration under RERA should mandatorily disclose details of the promoter, brief details of the projects launched by the promoter, an authenticated copy of the approval and commencement certificate received from the competent authority, a sanction plan, layout plan, specifications of the project, proforma of the allotment letter, number, type and carpet area of the apartments, in addition to other specified details. RERA casts an obligation on the promoter to not accept more than 10% of the cost of an apartment as advance payment without first entering into a written agreement of sale with such a person. RERA specifies that in case of delay in handing over the possession, the promoter shall be liable to return the amount received by him from the allottee with interest and compensation. The exception herein being that if the allottee does not intend to withdraw from the project, he shall be paid interest by the promoter until the handing over the possession to him. RERA ensures that the promoter does not make any addition or alteration in the sanctioned plans without the previous consent of the allottees. In case of any structural defect or any other defect in workmanship, quality or provision of services or any other obligations of the promoter, the promoter is bound to rectify such defect and if he fails to do so, the aggrieved allottee is entitled to receive appropriate compensation. We as a company are also required to comply with the rules, regulations and orders issued under RERA by the State Government of Gujarat, such as the Real Estate (Regulation and Development) (Registration of Real Estate Projects, Registration of Real Estate Agents, Rates of Interest and Disclosures on Website) Rules, 2017 and Gujarat Real Estate (Regulation and Development) (Recovery of Interest, Penalty, Compensation, Fine payable, Forms of Complaints and Appeal, etc.) Rules, 2017.

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 is 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 Lakhs rupees; “Small enterprise”, where the investment in plant and machinery is more than twenty-five Lakhs rupees but does not exceed five Crores rupees;

or a medium enterprise , where the investment in plant and machinery is more than five Crores but does not exceed ten Crores rupees and in the case of the enterprise engaged in the services, “Micro – enterprise” , where the investment in equipment does not exceed ten Lakhs rupees, “Small Enterprise” where the investment in equipment is more than ten Lakhs rupees but does not exceed two Crores rupees, or “Medium Enterprise” where the investment in equipment is more than two Crores rupees but does not exceed five Crores rupees.

Gujarat Industrial Policy, 2015

Gujarat has witnessed strong growth in Micro, Small & Medium Enterprises (MSMEs) sector which covers the medium sector of Gujarat. MSME sector has a special importance as this is the sector which belongs to common man. Gujarat Government wishes to strengthen the sector by making it more technology-driven. This type of support will come by way of interest subsidy for manufacturing and service sector, venture capital assistance, quality certification, technology acquisition fund, patent assistance for national and international, energy and water conservation audit, market development assistance and support, MSMEs for credit rating, raising capital through MSE exchange, reimbursement of CGTSME scheme for collateral free loan, state awards under MSMEs and skill development etc. Support would also be extended for development of ancillary and auxiliary enterprises for labour intensive industries.

The Government of Gujarat, will constitute separate awards for MSMEs. The awards will be for achieving excellence through growth and production profit, quality improvement measures, Environment improvement measures and Innovation and new product/process/technology development. The policy encourages adoption of new and innovative technologies by providing financial support will be provided to each cluster for every innovative technology, setting up R&D Institutions, setting new laboratories, financial support through partial reimbursement of cost for filing domestic patents and international patents.

Gujarat government shall be taking market development initiatives with the intention of giving enhanced visibility to local produce from large industries and specifically from MSMEs. Government of Gujarat stresses on “Zero Defect” to produce globally-competitive, locally manufactured goods. One of the expansive marketing practices around the globe is participation in international and domestic trade fairs to show one’s products or wares. Government of Gujarat will make market credit available to MSMEs.

Quality improvement is strongly envisaged in the new industrial policy. The assistance will be granted by national (approved by quality council of India) and international certification. The policy also intends to encourage use of enterprise resources planning system (ERP) for MSMEs. Government of Gujarat also provides assistance for raising capital through SME exchange on one time basis.

Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019

The Company has its registered office in Ahmedabad, Gujarat, India and accordingly the provisions of Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 are applicable to the Company. The said Act regulates the conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures and wages for overtime work.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013 (“Land Acquisition Act, 2013”) and the rules framed thereunder

The Land Acquisition Act, 2013 has replaced the Land Acquisition Act, 1894 and aims at establishing a participative, informed and transparent process for land acquisition for industrialisation, development of essential infrastructural facilities and urbanisation. The Land Acquisition Act, 2013 provides for the procedure to be undertaken when the government seeks to acquire land in any area for a public purpose, including carrying out a social assessment study to determine inter alia whether the acquisition would serve a public purpose. While aiming to cause least disturbance to landowners and other affected families, it contains provisions aimed at ensuring just and fair compensation to the affected families whose land has been acquired or is proposed to be acquired. The compensation is determined by taking into consideration the market value of the land, damage sustained by interested persons, and consequence of the acquisition on the person.

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

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

Laws relating to land acquisition and land use:

The Urban Land (Ceiling & Regulation) Act, 1976 prescribes the limits to urban areas that can be acquired by an entity. It has been repealed in some states and union territories under the Urban Land (Ceiling & Regulation) Repeal Act, 1999, but it remains in operation in the other states. Further, land holdings are subject to the Land Acquisition Act, 1894, which provides for the compulsory acquisition of land by the appropriate government for purposes categorized as “public purpose”, including planned development and town and rural planning. However, any person having an interest in such land has the right to object and the right to compensation.

Urban Development Laws

State legislations provide for the planned development of urban areas and the establishment of regional and local development authorities charged with the responsibility of planning and development of urban areas within their jurisdiction. Real estate projects have to be planned and developed in conformity with the norms established in these laws and regulations made thereunder and require sanctions from the government departments and developmental authorities at various stages.

Where projects are undertaken on lands, which form part of the approved layout plans and/or fall within municipal limits of a town, generally the building plans of the projects have to be approved from concerned municipal or developmental authority. Building plans are required to be approved for individual buildings. Clearances with respect to other aspects of development such as fire, civil aviation and pollution control are required from appropriate authorities, depending on the nature, size and height of the projects. The approvals granted by the authorities generally prescribe a time limit for completion of the projects. These time limits are renewable upon payment of a prescribed fee. The regulations provide for obtaining a completion/occupancy certificate upon completion of the project.

Agricultural development laws

The acquisition of land is regulated by state land reform laws, which prescribe limits up to which an entity may acquire agricultural land. Any transfer of land that results in the aggregate land holdings of the acquirer in the state to exceed this ceiling is void, and the surplus land is deemed, from the date of the transfer, to have been vested in the state government free of all encumbrances. When local authorities declare certain agricultural areas as earmarked for townships, lands are acquired by different entities. After obtaining a conversion certificate from the appropriate authority with respect to a change in use of the land from agricultural to non-agricultural for development into townships, commercial complexes etc. such ceilings are not applicable. While granting licenses for development of townships, the authorities generally levy development/external development charges for provision of peripheral services. Such licenses require approvals of layout plans for development and building plans for construction activities. The licenses are transferable on permission of the appropriate authority. Similar to urban development laws, approvals of the layout plans and building plans, if applicable, need to be obtained.

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

period', the right of the person to collect fees and his obligation to operate and maintain the project ceases and the facility stands transferred to the central government.

Registration Act, 1908 (“Registration Act”)

The Registration Act has been enacted with an objective, amongst other things, to provide a method of public registration of documents so as to give information to the public regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud. The Registration Act details the formalities for registering an instrument. The Registration Act requires the compulsory registration of certain documents, including documents relating to the conveyance of immovable property. A document must be registered within four months from the date of its execution and must be registered with the sub-registrar, within whose sub-district the whole or some portion of the property is situated. A document will not affect the property comprised in it, nor be treated as evidence of any transaction affecting such property (except as evidence of a contract in a suit for specific performance or as evidence of part performance under the TP Act or as collateral), unless it has been registered.

Indian Stamp Act, 1899 (“Stamp Act”)

The Stamp Act requires stamp duty to be paid on all instruments specified in Scheduled 1 of the Stamp Act. The applicable rates for stamp duty on instruments chargeable with duty vary from state to state. Instruments chargeable to duty under the Stamp Act, which are not duly stamped, cannot be admitted in court as evidence of the transaction contained therein. The Stamp Act also provides for impounding of instruments that are not sufficiently stamped or not stamped at all by the collector and he may impose a penalty of the amount of the proper stamp duty, or the amount of deficient portion of the stamp duty payable.

Indian Easements Act, 1882 (“Easement Act”)

The Easement Act codifies easements in India, including the nature of easements as continuous or discontinuous and apparent or non-apparent. Under the Easement Act, an easement may be imposed by any person in the circumstances and to the extent to which he may transfer his interest in the property. Once an easement is obtained, a person may enjoy the property in respect of which it is granted. An easement is a right which the owner or occupier of land possesses for the beneficial enjoyment of that land and which permits him to do or to prevent something from being done, in or upon, other land not his own. Under the Easements Act, a license is defined as a right to use property without any interest in favour of the licensee. The period and incident upon which a license may be revoked and grounds for the same may be provided in the license agreement entered in between the licensee and the licensor.

National Building Code of India, 2016 (the “Code”)

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

Benami Transactions Prohibition Act, 2019

A Benami transaction is a transaction of a property wherein a property is transferred to or held by a person and the consideration for such property has been provided or paid by another person and the property is held for the immediate or future benefit, direct or indirect of the person who has provided the consideration, with certain exceptions, or properties held and purchased in fictitious name or where the owner of the property is not known or the owner is not aware of the ownership of such property in his name or where the owner is not traceable. The Act prohibits the benami transaction and any transaction entered into and falling in the category of Benami has been made a punishable offence with a provision of confiscation of the subject property.

Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Regulations Regarding Foreign Investment

Foreign investment in companies in the construction development sector is governed by the provisions of the Foreign Exchange Management Act, 1999 (“FEMA”) read with the applicable regulations. The Department of Industrial Policy and Promotion (“DIPP”), Ministry of Commerce and Industry has issued the Consolidated FDI Policy (the “Consolidated FDI Policy”) which consolidates the policy framework on Foreign Direct Investment (“FDI”), with effect from August 28, 2017. The FDI Policy consolidates and subsumes all the press notes, press releases, and clarifications on FDI issued by DIPP till August 27, 2017. All the press notes, press releases, clarifications on FDI issued by DIPP till August 27, 2017 stand rescinded as on August 28, 2017. Vide an Office Memorandum dated June 5, 2017 (“Office Memorandum”), issued by Ministry of Finance, Department of Economic Affairs the Government of India has abolished Foreign Investment Promotion Board (“FIPB”). In terms of the 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 foreign investment is sought to be made. Subsequent to the abolition of FIPB, the work of granting government approval for foreign investment under the FDI Policy and FEMA Regulations has now been entrusted to the concerned Administrative Ministries/Departments.

FDI for the items or activities that cannot be brought in under the automatic route may be brought in through the approval route. Where FDI is allowed on an automatic basis without the approval of the Government, the RBI would continue to be the primary agency for the purposes of monitoring and regulating foreign investment. In cases where Government approval is obtained, no approval of the RBI is required except with respect to fixing the issuance price, although a declaration in the prescribed form, detailing the foreign investment, must be filed with the RBI once the foreign investment is made in the Indian company. The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000 to prohibit, restrict or regulate, transfer by or issue of security to a person resident outside India. The Consolidated FDI Policy dated August 28, 2017 issued by the DIPP permits foreign investment up to 100% in the Company under the automatic route.

Further, the FDI Policy made effective from August 28, 2017 permits investment, subject to the following conditions:

(A) (i) The investor will be permitted to exit on completion of the project or after development of trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage and (ii) Notwithstanding anything contained at (A) (i) above, a foreign investor will be permitted to exit and repatriate foreign investment before the completion of project under automatic route, provided that a lock-in-period of three years, calculated with reference to each tranche of foreign investment has been completed. Further, transfer of stake from one non-resident to another non-resident, without repatriation of investment will neither be subject to any lock-in period nor to any government approval.

(B) The project shall conform to the norms and standards, including land use requirements and provision of community amenities and common facilities, as laid down in the applicable building control regulations, bye-laws, rules, and other regulations of the State Government/Municipal/Local Body concerned.

(C) The Indian investee company will be permitted to sell only developed plots. For the purposes of this policy "developed plots" will mean plots where trunk infrastructure i.e. roads, water supply, street lighting, drainage and sewerage, have been made available.

(D) The Indian investee company shall be responsible for obtaining all necessary approvals, including those of the building/layout plans, developing internal and peripheral areas and other infrastructure facilities, payment of development, external development and other charges and complying with all other requirements as prescribed under applicable rules/bye-laws/regulations of the State Government/Municipal/Local Body concerned.

(E) The State Government/Municipal/Local Body concerned, which approves the building/development plans, will monitor compliance of the above conditions by the developer.

It is clarified that FDI is not permitted in an entity which is engaged or proposes to engage in real estate business, construction of farm houses and trading in transferable development rights (TDRs). "Real estate business" for the purpose of the Consolidated FDI Policy Circular of 2017 means dealing in land and immovable property with a view to earning profit there from and does not include development of townships, construction of residential/ commercial premises, roads or bridges, educational institutions, recreational facilities, city and regional level infrastructure, townships. Further, earning of rent/ income on lease of the property, not amounting to transfer, will not amount to real estate business.

STATUTORY LEGISLATIONS

The Companies Act, 2013

The Companies Act, 2013, has been introduced to replace the existing Companies Act, 1956 in a phased manner. The Ministry of Corporate Affairs has vide its notification dated September 12, 2013 has notified 98 (Ninety Eight) Sections of the Companies Act, 2013 and the same are applicable from the date of the aforesaid notification. A further 183 (One Eighty Three) Sections have been notified on March 26, 2014 and have become applicable from April 1, 2014. The Companies (Amendment) Act, 2015 has inter-alia amended various Sections of the Companies Act, 2013 to take effect from May 29, 2015. Further, vide the Companies (Amendment) Act, 2015, Section 11 of the Companies Act, 2013 has been omitted and Section 76A has been inserted in the Companies Act, 2013. The Ministry of Corporate Affairs, has also issued rules complementary to the Companies Act, 2013 establishing the procedure to be followed by companies in order to comply with the substantive provisions of the Companies Act, 2013.

Industrial (Development and Regulation) Act, 1951

has been liberalized under the New Industrial policy dated July 24, 1991 and all industrial undertaking are exempted 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 small scale sector. An industrial undertaking, which is exempt from licensing, is required to file an Industrial Entrepreneurs Memorandum ("IEM") with Secretariat for Industrial Assistance, Department of industrial Policy and Promotion

Competition Act, 2002

The Competition Act, 2002 ("**Competition Act**") aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination,

which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However, the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties. The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

LAWS RELATING TO LABOUR AND EMPLOYMENT

As part of business of the Company it is required to comply from time to time with certain laws in relation to the employment of labour. A brief description of certain labour legislations which are applicable to the Company is set forth below:

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Occupational Safety, Health and Working Conditions Code, 2020. The draft rules provide for operationalization of provisions in the Occupational Safety, Health and Working Conditions Code, 2020 relating to safety, health and working conditions of the dock workers, building or other construction workers, mines workers, inter-state migrant workers, contract labour, journalists, audio-visual workers and sales promotion employees.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganized Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government. The Central Government has issued the draft rules under the Code on Social Security, 2020. The draft rules provide for operationalization of provisions in the Code on Social Security, 2020 relating to employees' provident fund, employees' state insurance corporation, gratuity, maternity benefit, social security and cess in respect of building and other construction workers, social security for unorganized workers, gig workers and platform workers.

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

The Industrial Relations Code, 2020

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

The Minimum Wages Act, 1948

The State Governments may stipulate the minimum wages applicable to a particular industry. The minimum wages generally consist of a basic rate of wages, cash value of supplies of essential commodities at concession rates and a special allowance, the aggregate of which reflects the cost-of-living index as notified in the Official Gazette. Workers are to be paid for overtime at overtime rates stipulated by the appropriate State Government. Any contravention may result in imprisonment of up to six months or a fine of up to Rs. 500. Further, employees who have been paid less than the minimum wages are entitled to the payment of the shortfall amount, together with compensation, which may extend up to ten times the shortfall amount.

Employees' Compensation Act, 1923

The Employee's Compensation Act, 1923 ("ECA") has been enacted with the objective to provide for the payment of compensation by certain classes of employers to their workmen or their survivors for industrial accidents and occupational diseases resulting in the death or disablement of such workmen. The Act makes every employer liable to pay compensation in accordance with the Act if a personal injury/disablement/loss of life is caused to a workman (including those employed through a contractor) by an accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the Act within one month from the date it falls due, the Commissioner may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Payment of Wages Act, 1936

The Payment of Wages Act applies to the persons employed in the factories and to persons employed in industrial or other establishments, either directly or indirectly through a sub-contractor, where the monthly wages payable to such persons is less than Rs. 10,000/-. The Act confers on the person(s) responsible for payment of wages certain obligations with respect to the maintenance of registers and the display in such factory/establishment, of the abstracts of this Act and Rules made there under.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 ("PoB") Act provides for payment of minimum bonus to factory employees and every other establishment in which 20 or more persons are employed and requires maintenance of certain books and registers and filing of monthly returns showing computation of allocable surplus, set on and set off of allocable surplus and bonus due.

The Contract Labour (Regulation and Abolition) Act, 1970

The purpose of Contract Labour (Regulation and Abolition) Act, 1970 is to regulate the employment and protect the interests of the workers who are hired on the basis of individual contracts in certain establishments. In the event that any activity is outsourced, and is carried out by labourers hired on contractual basis, then compliance with the Contract Labour (Regulation and Abolition) Act, including registration will be necessary and the principal employer will be held liable in the event of default by the contractor to make requisite payments towards provident fund etc.

The Equal Remuneration Act, 1976 ("Equal Remuneration Act") and Equal Remuneration Rules, 1976

The Constitution of India provides for equal pay for equal work for both men and women. To give effect to this provision, the Equal Remuneration Act, 1976 was implemented. The Act provides for payment of equal wages for

equal work of equal nature to male or female workers and for not making discrimination against female employees in the matters of transfers, training and promotion etc.

Child Labour (Prohibition and Regulation) Act, 1986

This statute 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. Under this Act the employment of child labour in the building and construction industry is prohibited.

The Maternity Benefit Act, 1961("Maternity Act")

The Maternity Benefit Act, 1961 was enacted by Parliament in the Twelfth Year of the Republic of India to regulate the employment of women in certain establishments for certain periods before and after child-birth and to provide for maternity benefit and certain other benefits.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (“**SHWW Act**”) provides for the protection of women at work place and prevention of sexual harassment at work place. The Act also provides for a redressal mechanism to manage complaints in this regard. Sexual harassment includes one or more of the following acts or behaviour namely, physical contact and advances or a demand or request for sexual favours or making sexually coloured remarks, showing pornography or any other unwelcome physical, verbal or non-verbal conduct of sexual nature. The Act makes it mandatory for every employer of a workplace to constitute an Internal Complaints Committee which shall always be presided upon by a woman. It also provides for the manner and time period within which a complaint shall be made to the Internal Complaints Committee i.e., a written complaint is to be made within a period of 3 (three) months from the date of the last incident. If the establishment has less than 10 (ten) employees, then the complaints from employees of such establishments as also complaints made against the employer himself shall be received by the Local Complaints Committee. The penalty for non-compliance with any provision of the SHWW. **Act shall be punishable with a fine extending to Rs. 50,000/- (Rupees Fifty Thousand Only).**

Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979;

The Inter State Migrant Workers (Regulation of Employment and Conditions of Service) Act, 1979 was enacted by Parliament in the Thirtieth Year of the Republic of India to regulate the employment of inter-State migrant workmen and to provide for their conditions of service and for matters connected therewith. This Act makes provision for availing with the onsite services of interstate workers by the contractors / establishments to overcome only the temporary shortage of required skilled workers in a state. The purpose of this act is not to encourage interstate migration of workers against the interests of local workers as the principal employers would have to incur more cost in deploying interstate workers.

Trade Union Act, 1926

The Trade Union Act, 1926 governs the disputes which arise/ may arise between employers and workmen or between workmen and workmen, or between employers and employers in connection to their employment, non-employment and the terms of employment or the conditions of labour. For the purpose of Trade Union Act, 1926, Trade Union means combination, whether temporary or permanent, formed primarily for the purpose of regulating the relations between workmen and employers or between workmen and workmen, or between employers and employers, or for imposing restrictive condition on the conduct of any trade or business etc.

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996

The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 is an act to regulate the employment and conditions of service of building and other construction workers and to provide for their safety, health and welfare measure and for other matter connected therewith or incidental thereto. Every

employer of an establishment to which this Act applies and to which this Act may be applicable at any time is required to make an application in the prescribed form with prescribed fee for the registration of his establishment within a period of sixty days of the commencement of the Act or within sixty days from the date on which this Act becomes applicable to the establishment. No employer of an establishment which is required to be registered but has not been registered or registration of such an establishment has been revoked and no appeal has been preferred or where an appeal has been preferred but it has been dismissed, can employ building workers in the establishment. Every building worker who is between the age of eighteen and sixty and who has been engaged in any building or other construction work for not less than ninety days during the last 12 months is eligible for registration as a beneficiary of the Building and Other Construction Workers' Welfare Fund. After the registration of an establishment, any change in the ownership or management as the case may be in respect of such establishment, details of such change is to be intimated by the employer to the registering officer within thirty days of such change in such form as may be prescribed.

Tax Laws

The Income Tax Act, 1961

The Income Tax Act, 1961 deals with the taxation of individuals, corporate, partnership firms and others. As per the provisions of this Act the rates at which they are required to pay tax is calculated on the income declared by them or assessed by the authorities after availing the deductions and concessions accorded under the Act. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory under the Act. Filing of returns of Income is compulsory for all assesses. The maintenance of Books of Accounts and relevant supporting documents and registers are mandatory.

Professional Tax

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

Central Goods and Services Tax Act, 2017

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

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 ("IGST Act") is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply

involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

Miscellaneous Laws

Indian Patents Act, 1970

A patent is an intellectual property right relating to inventions and is the grant of exclusive right, for limited

period, provided by the Government to the patentee, in exchange of full disclosure of his invention, for excluding others from making, using, selling, importing the patented product or process producing that product. The term invention means a new product or process involving an inventive step capable of industrial application.

The Trade Mark Act, 1999

In light of the changes in trade and commercial practices, globalization of trade, the need for simplification and harmonisation of trademark registration systems etc., the Indian Parliament undertook a comprehensive review of the Trade and Merchandise Marks Act, 1958 and replaced the same with a new legislation viz. the Trade Marks Act, 1999. This Act makes trademarks law compatible with TRIPs and also harmonies it with international systems and Practices. The Trade Mark Act. (The – Trade Mark Act) provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The Trade Marks Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

GENERAL LAWS

Apart from the above list of laws – which is inclusive in nature and not exhaustive - general laws like the, Negotiable Instrument Act 1881, The Information Technology Act, 2000, Sale of Goods Act 1930, The Arbitration and Conciliation Act, 1996 and are also applicable.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief History of our Company

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.

Our Corporate Identification Number is U70100GJ2015PLC085454.

The Promoter of our company is Mr. Shashikant Vedprakash Sharma.

Names of signatories to the Memorandum of Association of the Company and the number of Equity Shares subscribed by them:

The names of the signatories of the Memorandum of Association of the Company and the number of Equity Shares subscribed for by them at the time of signing of the Memorandum of Association: Initial allotment to Ms. Komalben Vashishthabhai Patel (7,990 Equity Shares), Mr. Hetarth Ashokkumar Patel (2,000 Equity Shares) And Ms. Payal Bhumishtha Patel (10 Equity Shares), being the subscribers to the MoA of our Company.

Changes in our Registered Office

Our Company’s Registered Office is currently situated at Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. Except as mentioned below, there is no change in the registered office address as on the date of filing of this Draft Prospectus.

| Date | From Address | To Address | Reasons for Change |
|------------|---|---|---|
| 21-12-2015 | - | 02-Shanti Palace, 100 T. P. Road, Near Hebatpur Char Rasta, Opp. Plam Beach Bungalow, Thaltej, Ahmedabad – 380059, Gujarat, India | Since Incorporation |
| 01-12-2021 | 02-Shanti Palace, 100 T. P. Road, Near Hebatpur Char Rasta, Opp. Plam Beach Bungalow, Thaltej, Ahmedabad – 380059, Gujarat, India | Ground Floor, V. R. Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad – 382210, Gujarat, India | Resolution through Board Meeting, for Administrative Purpose |
| 10-02-2022 | Ground Floor, V. R. Complex, Near Sanathal Cross Road, SP Ring Road, Sanathal, Ahmedabad – 382210, Gujarat, India | Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. | Resolutions through Board Meeting, For Administrative Purpose |

Major Events and Milestones

Some of the other key events in the history of our Company are set forth below:

| Year | Details |
|------|--|
| 2015 | Incorporated under Companies Act, 2013 as “Hetarth Software Solutions Private Limited” |
| 2021 | Change in Name from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” |
| 2022 | Change in Name from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” |
| 2022 | Conversion of Private to Public from “SVS Ventures Private Limited” to “SVS Ventures Limited” |
| 2022 | Entered into business takeover agreement dated 26-04-2022 with M/s Vijay & Co. (Proprietary firm of Mr. Shashikant Vedprakash Sharma) |

Main Objects of our Company

The object clauses of the Memorandum of Association of our Company enable us to undertake our present activities. The main objects of our Company are:

- To carry on business as builders, contractors, dealers, project consultants, brokers and agents of land buildings, properties, estates and other structures and to carry on the business of and act as promoters organisers and developers of lands, estates, properties, co-operative housing societies, associations, housing schemes, shopping office, complexes, townships, farms, farms houses, holiday resorts, hotels, motels and to provide finance with or without security and/or interest for the same and to deal with and improve such properties either as owners or as agents and to carry on in India and elsewhere the business of building owning, developing, maintaining, operating, leasing and transferring of infrastructure facilities like express ways, highways, roads, bridges, canals, pots, rapid rail system or any other public facility of similar nature as may be announced or notified by Central or State Government, Statutory authority of local authority, Board, Body Corporate or any other private body, institution or agency.
- To acquire and takeover the running business of sole proprietorship concern named M/s. Vijay and Co.,* having its office at Block A, Office No. 1009, Mondeal Hights, Nr. Panchratna Party plot, S.G. Highway, Ahmedabad-380051 along with along with all assets and liabilities of the said business used in connection therewith or belonging thereto, together with all pending contracts, business rights, obligations, service personnels. The said proprietorship Firm will cease to exist after such takeover by the Company.

** Altered by Special Resolution passed by shareholders in the Extra Ordinary General Meeting held on 02.03.2022 for conversion from Private Limited to Limited Company and for Change in Main Object of the Company.*

Amendments to the MoA of our Company since Incorporation

Since incorporation, the following amendments have been made to the MoA of our Company:

| Sr. No. | Changes In M.O.A | Date & Type of Meeting |
|---------|---|------------------------|
| A. | Change in Capital Clause | |
| 1) | Increase in authorized capital from Rs. 1.00 Lakh to Rs. 21.00 Crore | 12-04-2022; EGM |
| 2) | Increase in authorized capital from Rs. 21.00 Crore to Rs. 21.50 Crore | 29-08-2022; EGM |
| B. | Change in Name Clause | |
| 1) | Our Company name was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited”. | 02-12-2021; EGM |
| 2) | Our Company name was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” | 02-03-2022: EGM |
| 3) | Our Company was converted from “SVS Ventures Private Limited” to “SVS Ventures Limited” | 10-05-2022: EGM |
| C. | Change in Object Clause | |
| 1) | Alteration of MOA due to change in the Object Clause | 02-12-2021; EGM |
| 2) | Alteration of MoA due to change in the Object Clause | 02-03-2022: EGM |

Adopting New Articles of Association of the Company

Our Company has adopted a new set of Articles of Association of the Company, in the Extra-Ordinary General Meeting of the Company dated May 10, 2022.

Launch of Key Products or services

Except as disclosed in the chapter titled '*Business Overview*' beginning on page no. 101 of this Draft Prospectus, Our Company has not changed its products and services since Incorporation.

Subsidiaries and Holding Company

Our Company is not a subsidiary of any company. Further, as on the date of this Draft Prospectus our Company does not have any subsidiary company.

Our Company has no holding company as on the date of filing of the Draft Prospectus.

Joint Ventures

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

Mergers and Acquisitions in the history of Our Company

There has been no merger or acquisition of businesses or undertakings in the history of our Company and we have not acquired any business/undertakings as on the date of filing of the Draft Prospectus.

There has been no merger or acquisition of businesses or undertakings in the history of our Company. However, our company has acquired business of the M/s Vijay & Co.- Proprietary Firm of Mr. Shashikant Vedprakash Sharma (our Promoter) pursuant to the Business Takeover Agreement dated 26-04-2022.

Divestment of Business or Undertaking

Our company has not divested any of its business or undertaking in last 5 years from the date of this Draft Prospectus.

Strategic Partners:

Our Company does not have any strategic partner(s) as on the date of this Draft Prospectus.

Financial Partners:

Apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners as on the date of this Draft Prospectus.

Shareholders' agreement:

Our Company does not have any subsisting shareholders' agreement as on the date of this Draft Prospectus.

Material Agreements:

Our Company has not entered into any specific or material or special agreements and/or arrangements except that have been entered into in ordinary course of business as on the date of filing of the Draft Prospectus.

Fraudulent Borrower

Our Company or any of our promoters or directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

Injunctions or Restraining Orders

There are no injunctions/ restraining orders that have been passed against the Company.

Fund raising through equity or debt

For details in relation to our fund-raising activities through equity and debt, please refer to the chapters titled '*Restated Financial Statement*' and '*Capital Structure*' beginning on page no. 145 and 63, respectively, of this Draft Prospectus.

Revaluation of Assets

Our Company has not revalued its assets since its incorporation.

Defaults or Rescheduling of borrowings with financial institutions/banks

There have been no Defaults or Rescheduling of borrowings with financial institutions/banks as on the date of this Draft Prospectus.

Strikes and lock-outs

Our Company has, since incorporation, not been involved in any labour disputes or disturbances including strikes and lock-outs. As on the date of this Draft Prospectus, our employees are not unionized.

Time and cost overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns in any of the projects undertaken by our Company.

Changes in the activities of Our Company having a material effect

There has been no change in the activities being carried out by our Company which may have a material effect on the profits/ loss of our Company, including discontinuance of the current lines of business, loss of projects or markets and similar factors in the last five years.

Other declarations and disclosures

Our Company is not a listed entity and its securities have not been refused listing at any time by any recognized stock exchange in India or abroad. Further, our Company has not made any Public Issue or Rights Issue (as defined in the SEBI (ICDR) Regulations) in the past. No action has been taken against our Company by any Stock Exchange or by SEBI. Our Company is not a sick company within the meaning of the term as defined in the Sick Industrial Companies (Special Provisions) Act, 1985. Our Company is not under winding up nor has it received a notice for striking off its name from the relevant Registrar of Companies.

Number of Shareholder in the Company

As on the date of this Draft Prospectus, the total number of holders of our Equity Shares is 7. For further details of our shareholding pattern, please see '*Capital Structure*' on page no. 63 of this Draft Prospectus.

OUR MANAGEMENT

Board of Directors

As per the Articles of Association of our Company, we are required to have not less than 3 (three) Directors and not more than 15(fifteen) Directors on its Board, subject to the applicable provisions of the Companies Act. As on date of this Draft Prospectus, we have 4 (Four) Directors on our Board.

Sets forth below are the details regarding our Board as on the date of this Draft Prospectus:

| Name, Age, Designation, Address, Din No., Term of Office, Occupation & Nationality | Date Of Appointment & Term | Other Directorships |
|--|---|--|
| Mr. Shashikant Vedprakash Sharma S/o Mr. Vedprakash Ramevatar Sharma Age: 37 yrs Designation: Managing Director & CEO Address: 01, Koteshwar Society, Near Bharti Ashram, Sarkhej, Ahmedabad – 382 210, Gujarat, India DIN: 06628349 Occupation: Business Nationality: Indian | Appointed as Executive Director w.e.f. 10-02-2022 Appointed as CEO w.e.f. 28-04-2022 Change in Designation as MD & CEO 10-05-2022 for a term of 5 years | Vijay And Company LLP |
| Mr. Sunny Surendrakumar Sharma S/o Mr. Surendrakumar Sharma Age: 34 yrs Designation: Non-Executive Director Address: 11, Siddhi Vinayak Duplex, Near Rushikesh School, Dholka Road, Sarkhej, Ahmedabad – 382 210, Gujarat, India DIN: 09480894 Occupation: Business Nationality: Indian | Appointed as Executive Director w.e.f. 10-02-2022 Change in Designation as Non-Executive Director w.e.f 28-04-2022 for a term of 1 year and Liable to retire by rotation | - |
| Mr. Sumitkumar Jayantibhai Patel S/o Mr. Jayantibhai Ganeshbhai Patel Designation: Independent Non-Executive Director Age: 32 yrs Address: 3/20, Kailashnagar, Opp. Umiyanagar Asarwa, Ahmedabad – 380016, Gujarat, India DIN: 08206567 Occupation: Service Nationality: Indian | Appointed as Additional Director w.e.f. 06-05-2022 Change in Designation as Independent Non-Executive Director w.e.f. 10-05-2022 for a term of 5 years | - WAA Solar Limited - Patron Exim Private Limited |
| Ms. Chinu Babulal Kalal D/o Mr. Babulal Kalal Designation: Independent Non-Executive Director Age: 28 yrs Address: Swagat Vatika Road, Banjariya, Kherwara, Udaipur – 313 803, Rajasthan, India DIN: 08568622 Occupation: Service Nationality: Indian | Appointed as Additional Director w.e.f. 06-05-2022 Change in Designation as Independent Non-Executive Director w.e.f. 10-05-2022 for a term of 5 years | - Dipna Pharmachem Limited |

Note: For further details on their qualification, experience etc., please see their respective biographies under the heading “Brief Profile of the Directors of our Company” as mentioned on page no. 124 of this Draft Prospectus.

Confirmations as on the date of this Draft Prospectus:

- i) None of the above-mentioned Directors are on the RBI List of wilful defaulters as on date of this Draft Prospectus.
- ii) None of the above-mentioned Directors have been and/or are being declared as fugitive economic offenders as on date of this Draft Prospectus.
- iii) None of the Promoters, persons forming part of our Promoter Group, our directors or persons in control of our Company or Our Company are debarred by SEBI from accessing the capital market.
- iv) None of the Promoters, Directors or persons in control of our Company, have been or are involved as a promoter, director or person in control of any other company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.
- v) Further, none of our directors are or were directors of any company whose shares were (a) suspended from trading by stock exchange(s) during the (5) five years prior to the date of filing the Draft Prospectus or (b) delisted from the stock exchanges.
- vi) There are no arrangements or understandings with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or member of the senior management.
- vii) The Directors of our Company have not entered into any service contracts with our Company which provide for benefits upon termination of employment.
- viii) No proceedings/ investigations have been initiated by SEBI against any Company, the board of directors of which also comprises any of the Directors of our Company. No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our directors or to the firms of Companies in which they are interested by any person either to induce him to become or to help him qualify as a director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

Relationship between Directors

None of the other Directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Brief Profile of the Directors of our Company

Mr. Shashikant Vedprakash Sharma, aged 37 years, is the **Promoter, Managing Director and CEO** of our Company. In spite of being a matriculate began his career in 2001 the founder of Vijay & Co.- propriety firm. Under his leadership, he has complete 6 projects in real estate. He is recognized for his vision and outside-the-box thinking. He is deeply active and involved in the Central & State Government scheme where he spreads the message to society for "Beti Bachao Beti Padhao", woman empowerment & education. He has organized bike rally with the vision of Social Unity & integrity in the Presidency of VYMM (Vishwakarma youva Mitra Mandal).

Mr. Sunny Surendrakumar Sharma, aged 34 years, is the Non-Executive Director of our Company. He has an experience of about 15 years in the real estate industry. He has associated with our Company in the year 2022. He has played an instrumental role in expanding our business operation though being a matriculate. He is responsible for supervising the administration department of our Company.

Mr. Sumitkumar Jayantibhai Patel, aged 32 years, is Non-Executive and Independent Director of our Company. He has obtained a Degree of B.com, LLB and Company Secretary. He has more than 5 years of experience in Company Law related matters and Investment Banking activities. And he has more than 3 years of Experience in RERA Law related matters.

Ms. Chinu Babulal Kalal, aged 28 years, is Non-Executive and Independent Director of our Company. She had completed her Bachelor of Science (B. Sc.) in Nursing from Rajasthan University of Health Science, Jaipur. Also, she has done Master of Science (M. Sc.) in Nursing from SAI Tirupati University, Udaipur. She had been associated with various hospital and providing her professional services. She has overall 5 years of experience in Health Care Sector. Currently, she is working as a staff nurse in SVP Hospital, Ahmedabad.

Borrowing Powers of the Board

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum or sums of money for the purposes of our Company.

Pursuant to a special resolution passed on May 10, 2022, our shareholders in their Extra Ordinary General Meeting authorized our Board to borrow from time to time such sums of money as may be required under Section 180(1)(c) of the Companies Act, 2013, provided that such amount shall not exceed Rs. 100.00 Crores.

For further details of the provisions of our Articles of Association regarding borrowing powers, please refer to the section titled 'Main Provisions of the Articles of Association' beginning on page no. 241 of this Draft Prospectus.

Compensation of Our Directors

Terms and conditions of employment of our Managing Director

Mr. Shashikant Vedprakash Sharma, Managing Director

Mr. Shashikant Vedprakash Sharma is designated as the Managing Director of the Company vide EGM dated 10-05-2022, for a term of five years commencing from 10-05-2022. The significant terms of her employment are as below:

| | |
|--|--|
| Salary | Upto Rs. 2.00 Lakhs p.m. |
| Perquisites and other benefits | Nil |
| Remuneration in the event of loss or inadequacy of profits | In the event of inadequacy or absence of profits in any financial years during her tenure, the Managing Director will be entitled to above remuneration along with the perquisites/ benefits mentioned above by way of minimum remuneration. |

There is no definitive and /or service agreement that has been entered into between our Company and the Managing Director in relation to his appointment.

Remunerations and/ or Sitting Fees paid to our Non-Executive and Independent Directors

Our Non-Executive Directors and Non-Executive Independent Directors are entitled to sitting fees for attending meetings of the Board, or of any committee of the Board and as may be decided by our Board in accordance with the provisions of the Articles of Association, the Companies Act, 2013 and other applicable laws and regulations. No remunerations and/ or sitting fees is paid/ payable to any of our Non-Executive and Independent Director.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares. As on date of filing of this Draft Prospectus, except the following, none of our other Directors hold any Equity Shares of our Company:

| Name of Director | Designation | No. of Shares held in our Company | % Of pre-issue paid-up Equity Share Capital |
|----------------------------------|-------------------------|--|--|
| Mr. Shashikant Vedprakash Sharma | MD & CEO | 1,08,79,130 | 69.17 |
| Mr. Sunny Surendrakumar Sharma | Non- Executive Director | 3,75,480 | 2.39 |
| Total | | 1,12,54,610 | 71.56 |

Bonus or Profit-Sharing Plan for the Directors

There is no bonus or profit-sharing plan for the Directors of our Company.

Contingent and Deferred Compensation payable to Directors

No Director has received or is entitled to any contingent or deferred compensation as on the date of filing this Draft Prospectus. Further, there is no contingent or deferred compensation accrued for the year, which is payable to our directors as on the date of filing this Draft Prospectus.

Changes in the Board for the last three years

Except as mentioned below, there has been no change in the Board of Directors:

| Name of Director | Date of Change | Reasons |
|----------------------------------|-----------------------|--|
| Mr. Shashikant Vedprakash Sharma | 10-02-2022 | Appointed as Executive Director |
| Mr. Shashikant Vedprakash Sharma | 10-05-2022 | Change in designation from Executive Director to Managing Director |
| Mr. Sunny Surendrakumar Sharma | 10-02-2022 | Appointed as Executive Director |
| Mr. Sunny Surendrakumar Sharma | 28-04-2022 | Resigned as Executive Director and Appointed as Non-Executive Director |
| Mr. Sumitkumar Jayantibhai Patel | 06-05-2022 | Appointed as Additional Director |
| Mr. Sumitkumar Jayantibhai Patel | 10-05-2022 | Change in Designation as Independent Non-Executive Director |
| Ms. Chinu Babulal Kalal | 06-05-2022 | Appointed as Additional Director |
| Ms. Chinu Babulal Kalal | 10-05-2022 | Change in Designation as Independent Non-Executive Director |

Interest of Directors

All of our Directors, Non-Executive Independent Director may be deemed to be interested to the extent of fees payable to them (if any) for attending meetings of the Board or a committee thereof as well as to the extent of remuneration payable to him for his services as Executive Director of our Company and reimbursement of expenses as well as to the extent of commission and other remuneration, if any, payable to them under our Articles of Association. Some of the Directors may be deemed to be interested to the extent of consideration received/ paid or any loans or advances provided to anybody corporate including companies and firms, and trusts, in which they are interested as directors, members, partners or trustees.

All our Directors, Non-Executive Independent Director may also be deemed to be interested to the extent of equity shares, if any, already held by them or their relatives in our Company, or that may be subscribed for and allotted to our Non-Promoter Directors, out of the Issue and also to the extent of any dividend payable to them and other distribution in respect of the said equity shares.

The Directors, Non-Executive Independent Director may also be regarded as interested in the equity shares, if any, held or that may be subscribed by and allocated to the companies, firms and trusts, if any, in which they are interested as directors, members, partners, and/ or trustees.

Our Directors, Non-Executive Independent Director may also be regarded interested to the extent of dividend payable to them and other distribution in respect of the equity shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to them and the companies, firms, in which they are interested as directors, members, partners and promoters, pursuant to the Issue.

All our Directors, Non-Executive Independent Director may be deemed to be interested in the contracts, agreements/ arrangements entered into or to be entered into by the Company with either the Director himself or other company in which they hold directorship or any partnership firm in which they are partners, as declared in their respective declarations.

Interest in promotion of Our Company

Except as stated in this chapter titled “Our Management” and the chapter titled “Financial Statement- *Annexure 27- Related Party Transactions*” beginning on page nos. 123 and 168 of this Draft Prospectus respectively and to the extent to remuneration received/ to be received by our directors, none of our Directors have any interest in the promotion of our Company.

Interest in the property of Our Company

Our directors have no interest in any property acquired or proposed to be acquired by our Company in the preceding two years from the date of this Draft Prospectus except for our MD and CEO may be interested in rent being paid by our Company as the registered office being occupied by the Company is owned by our MD and CEO. For details on the same, please refer to ‘*Annexure 27: Statement of Related Parties’ Transactions*’ on page no. 168 in the chapter titled ‘*Restated Financial Statement*’ and “*Our Business*” beginning on page nos. 145 and 101, respectively of this Draft Prospectus.

Save and except as stated otherwise in “Our Properties” within the chapter titled “Our Business” on page no. 107 and in ‘*Annexure 27: Statement of Related Parties’ Transactions*’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 101 of this Draft Prospectus:

Our directors do not have any interest in any transaction regarding the acquisition of land, construction of buildings and supply of machinery, etc. with respect to our Company as on the date of this Draft Prospectus;

Our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them as on the date of this Draft Prospectus.

Interest in the business of Our Company

Save and except as stated otherwise in ‘*Annexure 27: Statement of Related Parties’ Transactions*’ in the chapter titled ‘Restated Financial Statement’ beginning on page no. 145 of this Draft Prospectus:

Our Directors do not have any other interests in our Company and/or our business as on the date of this Draft Prospectus except to the extent of their shareholding in our Company and/ or their relative shareholding in our Company and/ or any dividends paid/ payable to them and/ or their relatives and/or any other distributions in respect of the Equity Shares of our Company;

Our Directors are not interested in the appointment of Underwriters, Market Markers, Registrar and Bankers to the Issue or any such intermediaries registered with SEBI as required to be appointed for the process of listing;

There is no arrangement or understanding with major shareholders, customers, suppliers, or others, pursuant to which any of the directors was selected as a director or member of senior management.

Our company has not entered into any contract, agreements or arrangements during the preceding two years from the date of this Draft Prospectus in which the Directors are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company.

Interest as a creditor of Our Company

Except as stated in the ‘*Annexure 27: Statement of Related Parties’ Transactions*’ on page no. 168 and chapter titled “*Statement of Financial Indebtness*” on page no. 179 in the chapter titled ‘Restated Financial Statement’ beginning on page no. 145 of this Draft Prospectus:

Our Company has not availed any loans from our Directors of our Company as on the date of this Draft Prospectus; None of our sundry debtors or beneficiaries of loans and advances are related to our Directors.

Interest as Director of our Company

Except as stated in the chapter titled ‘Our Management, ‘Capital Structure’ and ‘*Annexure 27: Statement of Related Parties’ Transactions*’ on page nos. 123, 63 and 168 of this Draft Prospectus, our Directors, may be deemed to be interested to the extent of fees, if any, payable to them for attending meetings of our Board or Committees thereof as well as to the extent of remuneration and/or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of agreements entered into with our Company, if any and in terms of our AOA.

Interest of Key Managerial Personnel

Except for our Managing Director Mr. Shashikant Vedprakash Sharma, none of the key managerial personnel has any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration except as stated in the chapter titled ‘Our Management, ‘Capital Structure’ and ‘*Annexure 27: Statement of Related Parties’ Transactions*’ beginning on page no. 123, 63 and 168 of this Draft Prospectus.

Details of Service Contracts

Except as stated in the ‘*Annexure 27: Statement of Related Parties’ Transactions*’ on page no. 168 and in the Chapter titled “*Statement of Financial Indebtness*” of our Company on page no. 179 of this Draft Prospectus, there is no service contracts entered into with any Directors for payments of any benefits or amount upon termination of employment.

Corporate Governance

Applicable provision of the Companies Act, 2013 with respect to corporate governance and the provisions of the SEBI (LODR) Regulations, 2015, as amended from time to time, will be applicable to our Company upon the listing of the Equity Shares with the Stock Exchanges in India.

Our Company is in compliance with the corporate governance code in accordance with Companies Act, 2013, SEBI (LODR) Regulations, 2015 and SEBI Regulations, as amended from time to time, particularly those relating to composition of Board of Directors and constitution of committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board’s supervisory role from the executive management team and constitution of the Board Committees, as required under law.

Our Board has been constituted in compliance with the Companies Act and the SEBI Listing Regulations. The Board functions either as a full board, or through various committees constituted to oversee specific operational areas.

Composition of Board of Directors

Currently, the Board of Directors of our Company has an optimum combination of executive and non-executive Directors as envisaged in accordance with Companies Act, 2013 and SEBI (LODR) Regulations, 2015. Our Board has Four Directors, comprising of One Managing Directors, One Non-Executive Director and Two Non-Executive Independent Directors.

Our Company has constituted the following Committees in compliance with the corporate governance norms:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders Relationship Committee;
4. Sexual Harassment Committee.

Audit Committee

The Audit Committee was constituted pursuant to section 177 of the Companies Act, 2013 with the following members forming a part of the said Committee:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------------|------------------------------|------------------------------------|
| Sunny Surendrakumar Sharma | Chairman | Non-Executive Director |
| Chinu Kalal | Member | Non-Executive Independent Director |
| Sumitkumar Jayantibhai Patel | Member | Non-Executive Independent Director |

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulations, 2015.

- 1) Oversight of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- 2) Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors.

- 4) Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 - 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
 - Changes, if any, in accounting policies and practices and reasons for the same
 - Major accounting entries involving estimates based on the exercise of judgment by management
 - Significant adjustments made in the financial statements arising out of audit findings
 - Compliance with listing and other legal requirements relating to financial statements
 - Disclosure of any related party transactions
 - Qualifications in the draft audit report.
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document//notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- 7) Review and monitor the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the company with related parties;
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the company, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- 14) Discussion with internal auditors any significant findings and follow up there on.
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- 16) 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.
- 17) 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.
- 18) To review the functioning of the Whistle Blower mechanism.
- 19) Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- 20) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

- a) To investigate any activity within its terms of reference
- b) To seek information from any employee
- c) To obtain outside legal or other professional advice
- d) To secure attendance of outsiders with relevant expertise if it considers necessary
- e) The audit committee may invite such of the executives, as it considers appropriate (and particularly the head of the finance function) to be present at the meetings of the committee, but on occasions it may also meet without the presence of any executives of the Issuer. The finance director, head of internal audit and a representative of the statutory auditor may be present as invitees for the meetings of the audit committee.

The Audit Committee shall mandatorily review the following information:

- a) Management discussion and analysis of financial condition and results of operations;
- b) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- c) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- d) Internal audit reports relating to internal control weaknesses; and
- e) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Quorum and Meetings

The audit committee shall meet at least four times in a year and not more than four months shall elapse between two meetings. The quorum shall be either two members or one third of the members of the audit committee whichever is greater, but there shall be a minimum of two independent members present. Since the formation of the committee, no Audit Committee meetings have taken place.

Stakeholder`s Relationship Committee

The Shareholders and Investors Grievance Committee have been formed by the Board of Directors pursuant to section 178 (5) of the Companies Act, 2013 with the following members forming a part of the said Committee:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------------|-------------------------------------|------------------------------------|
| Sunny Surendrakumar Sharma | Chairman | Non-Executive Director |
| Chinu Kalal | Member | Non-Executive Independent Director |
| Sumitkumar Jayantibhai Patel | Member | Non-Executive Independent Director |

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Shareholders/ Investors Grievance Committee.

This Committee will address all grievances of Shareholders and Investors in compliance of the provisions of section 178 (5) of the Companies Act, 2013 and its terms of reference include the following:

1. Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares;
2. Issue of duplicate certificates and new certificates on split/consolidation/renewal, etc.;
3. Allotment of shares, monitoring and approving transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
4. Reference to statutory and regulatory authorities regarding investor grievances;
5. To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;
6. And to do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers; and
7. Carrying out any other function contained in the SEBI (LODR) Regulations as and when amended from time to time.

Quorum and Meetings

The quorum necessary for a meeting of the Stakeholders Relationship Committee shall be two members or one third of the members, whichever is greater. Since the formation of the committee, no Stakeholders Relationship Committee meetings have taken place.

Nomination and Remuneration Committee

The constitution of the Nomination and Remuneration Committee was constituted at a meeting of the Board of Directors pursuant to section 178 of the Companies Act, 2013 with the following members forming a part of the said Committee:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|------------------------------|-------------------------------------|------------------------------------|
| Sunny Surendrakumar Sharma | Chairman | Non-Executive Director |
| Chinu Kalal | Member | Non-Executive Independent Director |
| Sumitkumar Jayantibhai Patel | Member | Non-Executive Independent Director |

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Nomination and Remuneration Committee.

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

- 1) 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;
- 2) Formulation of criteria for evaluation of Independent Directors and the Board;
- 3) Devising a policy on Board diversity;
- 4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The company shall disclose the remuneration policy and the evaluation criteria in its Annual Report;
- 5) To recommend to the Board, the remuneration packages i.e. salary, benefits, bonuses, perquisites, commission, incentives, stock options, pension, retirement benefits, details of fixed component and performance linked incentives along with the performance criteria, service contracts, notice period, severance fees etc. of the executive directors;
- 6) To implement, supervise and administer any share or stock option scheme of our Company; and
- 7) To attend to any other responsibility as may be entrusted by the Board within the terms of reference.

Quorum and Meetings

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Sexual Harassment Committee

The Sexual Harassment Committee was constituted by the Board of Directors at the meeting held on November 28, 2022 in compliance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

As on the date of this Draft Prospectus the Sexual Harassment Committee consists of the following Directors:

| Name of the Director | Designation in the Committee | Nature of Directorship |
|---------------------------------|-------------------------------------|-------------------------------|
| Ms. Sanchita Ojha | Chairman | CS & Compliance Officer |
| Mr. Tarungiri Goswami | Member | Employee |
| Mr. Sunil Kanubhai Patel | Member | Employee |
| Mrs. Manjulaben Natvarlal Patel | Member | External Member |

The Company Secretary and Compliance Officer of the Company will act as the secretary of the Sexual Harassment Committee.

The scope and function of the Sexual Harassment Committee and its terms of reference shall include the following:

- 1) To create and maintain an atmosphere in which employees can work together, without fear of sexual harassment, exploitation or intimidation.

- 2) Every employee is made aware that the Company is strongly opposed to sexual harassment and that such behavior is prohibited both by law and by the Company.
- 3) The committee shall take reasonable steps to ensure prevention of sexual harassment at work which may include circulating applicable policies and other relevant information to all associates, including to all new joiners'.
- 4) Ensure to provide safeguards against false or malicious charges.
- 5) To discourage and prevent employment-related sexual harassment.
- 6) To investigate every formal written complaint of sexual harassment.
- 7) Review the complainant's complaint in a fair and objective manner.
- 8) Determine the facts of the case with the individuals concerned and the witnesses, if any, and prepare a report with the findings.
- 9) To redress complaints of sexual harassment by taking appropriate remedial measures to respond to any substantiated allegations of sexual harassment.
- 10) To protect the interests of the victim, the accused person and others who may report incidents of sexual harassment, confidentiality will be maintained throughout the investigatory process to the extent practicable and appropriate under the circumstances.
- 11) To ensure all records of complaints, including contents of meetings, results of investigations and other relevant material kept are confidential by the Company except where disclosure is required under disciplinary or other remedial processes.
- 12) Be bound in the principle of natural justice and be unbiased in their evaluation.

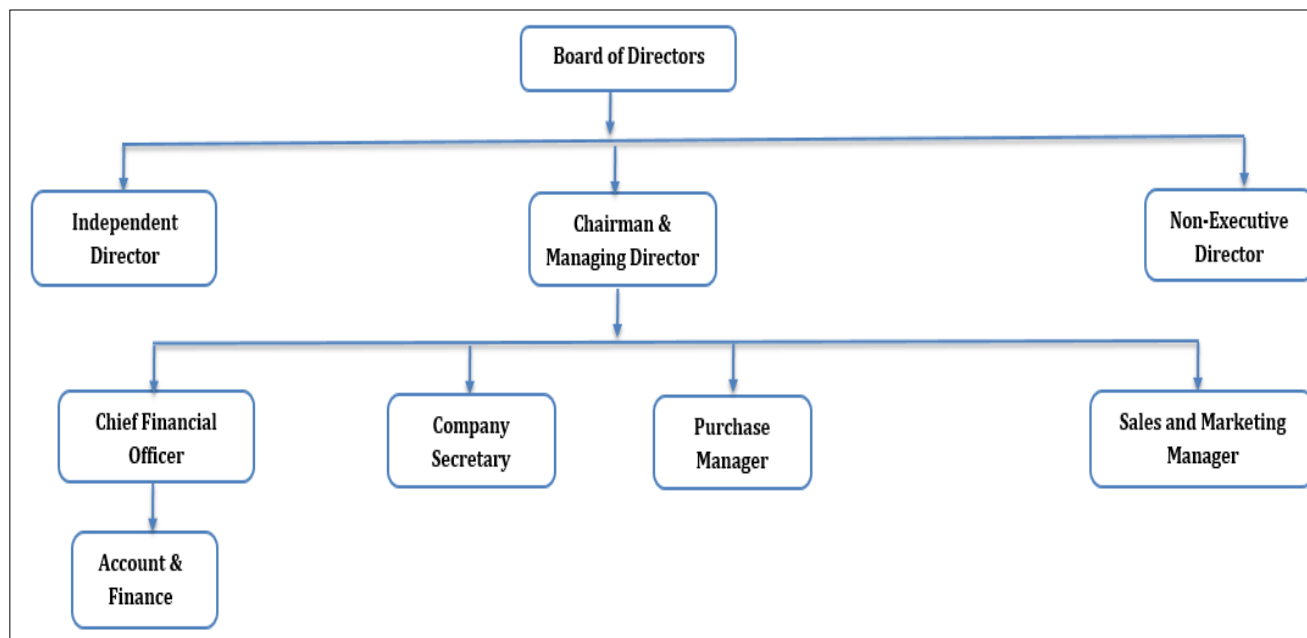
Quorum and Meetings

The Sexual Harassment Committee is required to meet at least four times in a year and not more than four months will elapse between two meetings. The quorum will be either two members or one third of the members of the Sexual Harassment Committee whichever is greater, but there should be a minimum of two independent members present.

Policy on Disclosures and Internal Procedure for Prevention of Insider Trading

Our Company undertakes to comply with the provisions of the SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, after listing of our Company's shares on the Stock Exchanges. Our Company Secretary and Compliance Officer is responsible for setting forth policies, procedures, monitoring and adhering to the rules for the prevention of price sensitive information and in the implementation of the code of conduct under the overall supervision of the Board.

ORGANIZATIONAL STRUCTURE OF THE COMPANY



OUR KEY MANAGERIAL PERSONNEL

Set forth below are the details of our key managerial personnel in addition to our MD & CEO as on the date of the Draft Prospectus. For details of our MD & CEO, please refer “Our Management” on page no. 123 of this Draft Prospectus.

Mr. Sunilkumar Kanubhai Patel, aged 34 years, is the CFO of the Company. He is a B.Com. graduate and has more than 10 years of experience in field of Accounts and Finance. He currently looks after the Finance and Accounts Department of our Company. No remuneration was paid to her during fiscal ended March 31, 2022.

Ms. Sanchita Kailashchandra Ojha, aged 26 years, is the Company Secretary & Compliance Officer of our Company. She is a qualified in B.Com., CS and Company Secretary and has an experience of 1.9 year. No remuneration was paid to her during fiscal ended March 31, 2022.

Notes:

All of our Key Managerial Personnel mentioned above are on the payrolls of our Company as permanent employees. There is no agreement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the above-mentioned personnel was selected as a director or member of senior management.

Relationship between Key Managerial Personnel, Promoters and Directors

None of the other directors are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Arrangement / Understanding with Major Shareholders / Customers / Suppliers

As on the date of this Draft Prospectus, Our Company has no arrangement or understanding with major shareholders, customers, suppliers or others pursuant to which any of the Directors or Key Managerial Personnel was selected as a director or member of senior management.

Shareholding of the Key Managerial Personnel

Except as mentioned, none of the other key managerial personnel hold any Equity Shares in our Company.

| Name of Director | Designation | No. of Shares held in our Company | % Of pre-issue paid-up Equity Share Capital |
|----------------------------------|-------------|-----------------------------------|---|
| Mr. Shashikant Vedprakash Sharma | MD & CEO | 1,08,79,130 | 69.17 |
| Mr. Sunilkumar Kanubhai Patel | CFO | - | - |
| Total | | 1,08,79,130 | 69.17 |

Changes in Key Managerial Personnel during the last three years

Following have been the changes in the Key Managerial Personnel during the last three years:

| Name | Date Of Appointment | Date of Cessation | Reasons |
|----------------------------------|---------------------|-------------------|--|
| Mr. Shashikant Vedprakash Sharma | 10-05-2022 | - | Appointed as a MD |
| Mr. Shashikant Vedprakash Sharma | 28-04-2022 | - | Appointed as a CEO |
| Mr. Sunilkumar Kanubhai Patel | 17-05-2022 | - | Appointed as CFO |
| Ms. Sanchita Kailashchandra Ojha | 17-05-2022 | - | Appointed as a CS and Compliance Officer |

Interest of Key Managerial Personnel

Except as disclosed in “Interest of Directors” on page no. 126 in respect of our directors, none of our other key managerial personnel have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business.

Our key managerial personnel may also be deemed to be interested to the extent of Equity Shares that may be subscribed for and allotted to them, pursuant to this Issue. Such key managerial personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

None of our key managerial personnel has been paid any consideration of any nature, other than their remuneration.

Bonus and/ or Profit-Sharing Plan for the Key Managerial Personnel

As on the date of this Draft Prospectus our Company does not have any performance linked bonus or profit-sharing plan with any of our key managerial personnel and any bonus and/ or profit-sharing plan for the Key Managerial Personnel, except the normal bonus payment as a part of remuneration.

Contingent and Deferred Compensation payable to Key Managerial Personnel

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation.

Scheme of Employee Stock Options or Employee Stock Purchase (ESOP/ESPS SCHEME)

Our Company does not have any Employee Stock Option Scheme or Employee Stock Purchase Scheme or any other similar scheme giving options in our Equity Shares to our employees.

Loans to Key Managerial Personnel

Except as disclosed in chapter ‘Financial Statement’ beginning on page no. 145, there are no loans outstanding against the Key Managerial Personnel as on the date of this Draft Prospectus.

Payment of Benefits to our Key Managerial Personnel (Non- Salary Related)

Except for the payment of salaries, perquisites and reimbursement of expenses incurred in the ordinary course of business and as disclosed in ‘Annexure 27: Statement of Related Parties’ Transactions’ under the chapter ‘Financial Statement’ beginning on page no. 145 we do not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel. Further, we have not paid/ given any other benefit to the officers of our Company, within the two preceding years nor do we intend to make such payment/ give such benefit to any officer as on the date of this Draft Prospectus.

Service Contracts with Key Managerial Personnel


As on the date of this Draft Prospectus, our Company has not entered into any service contracts with the Key Managerial Personnel’s.

OUR PROMOTER AND PROMOTER GROUP

The Promoter of our Company is Mr. Shashikant Vedprakash Sharma as on date of this Draft Prospectus. Our Promoter holds 1,08,79,130 Equity Shares having face value of Rs. 10 per share and representing 69.17 % of the pre-issue Paid up Capital of our Company.

THE BRIEF PROFILE OF OUR INDIVIDUAL PROMOTERS IS AS FOLLOWS:

MR. SHASHIKANT VEDPRAKASH SHARMA

| | |
|---|---|
|  | <p>Mr. Shashikant Sharma, aged 37 years, is the Promoter, Managing Director and CEO of our Company. He began his career in 2001 the founder of Vijay & Co.-propriety firm. Under his leadership, he has complete 6 projects in real estate. He is recognized for his vision and outside-the-box thinking. He is deeply active and involved in the Central & State Government scheme where he spreads the message to society for "Beti Bachao Beti Padhao", woman empowerment & education. He has organized bike rally with the vision of Social Unity & integrity in the Presidency of VYMM (Vishwakarma youva Mitra Mandal).</p> <p>For a complete detail of his profile, please refer chapter titled “Our Management” on page no. 123 of this Draft Prospectus.</p> <p>As on the date of this Draft Prospectus, Mr. Shashikant Vedprakash Sharma holds 1,08,79,130 Equity Shares representing 69.17% of the pre-issue paid-up share capital of our Company.</p> <p>For details of his other ventures, please refer “Our Group Entities” on page no. 142 of this Draft Prospectus.</p> |
| Pan | BETPS9384B |
| Nationality | Indian |
| Address | 01, Koteswar Society, Near Bharti Ashram Sarkhej, Ahmedabad, Gujarat, India – 382210 |
| Other Details | |
| - E.C. Voter Id No.; | - LPZ4436663 |
| - Driving License No. | - GJ0120030177430 |
| Other Directorship | - NIL |

*For details of the build-up of our Promoter’ shareholding in our Company, please see “**Capital Structure – Shareholding of our Promoter**” beginning on page no 63 of this Draft Prospectus.*

Other Declaration and Confirmations

Our Company hereby confirms that the personal details of our Individual Promoter viz., Permanent Account Number, Passport Number and Bank Account Number will be submitted to the Stock Exchange at the time of filing this Draft Prospectus with them.

Our Promoter, members of our Promoter Group, Promoter Group Entities/ Companies confirm that:

- They have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad;
- They have not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018;

- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016;
- They are not a Promoters, directors or person in control of any other company which is debarred from accessing the capital market under any order or directions made by the SEBI;
- They have not been identified as a willful defaulter by RBI or any other Government authority; and
- There are no violations of securities laws committed by them in the past or any such proceedings are pending against the them.

Relationship of Promoters with our Directors

Our Promoter- Mr. Shashikant Vedprakash Sharma as Managing Director holds directorship in the Company as on the date of filing of this Draft Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled "***Our Management***" beginning on page no. 123 of this Draft Prospectus.

None of the other directors and/ key managerial personnel's are related to each other and have any family relationships as per section 2(77) of the Companies Act, 2013.

Change in the Management and control of our Company

The Subscribers to MOA and original Promoter of our Company were Mr. Hetarth Ashokkumar Patel. In 2021, Mr. Shashikant Vedprakash Sharma took over the management, or control of our Company and hence has been declared as the Promoter of our Company via BOD Resolution dated 15-04-2021. Except as mention herein, there has been no change in the Promoter, management, or control of our Company in the three years immediately preceding the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoter have disassociated

Except as mentioned below, our Promoter has not disassociated himself from any firms or companies in the last three (3) years preceding this Prospectus:

| | |
|---------------------------------|---|
| Vijay Infrazone Private Limited | Strike Off and Dissolution as on August 06, 2018 as per Form No. STK – 7 published by Ministry of Corporate Affairs Notice NO. ROC/AHMD/248(5)/STK-7/PUB/1?2018 dated August 14, 2018 |
| Evoq Remedies Limited | Resigned from directorship w.e.f. 27.12.2021 (appointed as Director w.e.f. 06.07.2021) |

Common Pursuits of Our Promoters

As on the date of this Draft Prospectus, one of our Promoter-Mr. Shashikant Vedprakash Sharma is the Karta Shashikant Sharma HUF which is engage in the similar business of our Company. For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer '***Annexure 27: Statement of Related Parties' Transactions***' on page no. 168 of the chapter titled '***Financial Statement***' beginning on page no.145.

Further, as on the date of filing this Draft Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Interest of Promoters

Interest in promotion of Our Company

Our Promoter holds together 1,08,79,130 Equity Shares having face value of Rs. 10 per share and representing 69.17% of pre-issue Equity Share Capital in our Company.

Our Promoter is interested to the extent that he has promoted our Company and to the extent of his shareholding in our Company & dividend payable thereon, if any and the shareholding of their relatives in our Company and the dividend declared and due, if any, and employment related benefits paid by our Company. For details regarding shareholding of our Promoters in our Company, please refer to the chapters titled "**Capital Structure**" and "**Our Management**" on page no. 63 and 123, respectively of this Draft Prospectus.

Our Promoter may be interested to the extent of unsecured loans granted to our Company, if any. Further, our Promoter may also be 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. Further, they may be deemed to be interested to the extent of transactions carried on / payment made by our Company to the HUF/ proprietorship firm / partnership firm / companies in which they may act as a Karta/ Proprietor/ Partner / Promoter and/or Directors. Except for one of our Promoter-Mr. Shashikant Vedprakash Sharma who is the Karta Shashikant Sharma HUF, there are no other companies, partnership firms and proprietorships and HUF's forming part of our Promoter Group Entities/ Companies. For further details, please refer to '**Annexure 27: Statement of Related Parties' Transactions**' in the chapter titled '**Restated Financial Statement**' beginning on page no. 145 of this Draft Prospectus.

Our Promoter is the Director of our Company and may be deemed to be interested to the extent of remuneration and/ or reimbursement of expenses payable to them for services rendered to us in accordance with the provisions of the Companies Act and in terms of the agreements entered into with our Company, if any and AOA of our Company. For details refer to the chapter titled "**Our Management**", "**Financial Statements**" and "**Capital Structure**" beginning on page nos. 123, 145 and 63 respectively of this Draft Prospectus.

Experience of our Promoter in the business of our Company

For details in relation to experience of our Promoter in the business of our Company, see Chapter "**Our Promoter**" and "**Our Management**" beginning on page no. 135 and 123 of this Draft Prospectus.

Interest in the property of Our Company

Except as disclosed in the chapters titled "**Our Business**" beginning on page no. 101 and '**Annexure 27: Statement of Related Parties' Transactions**' in the chapter titled '**Restated Financial Statement**' beginning on page no. 145 of this Draft Prospectus, our Promoter does not have any interest in any property acquired two years prior to the date of this Draft Prospectus.

Further, our Promoter is not currently interested in any transaction with our Company involving acquisition of land, construction of building or supply of any machinery.

Our promoter may be interested in rent being paid by our Company as the registered office being occupied by the Company is owned by our Promoter. For details on the same, please refer to '**Annexure 27: Statement of Related Parties' Transactions**' on page no. 168 in the chapter titled '**Restated Financial Statement**' and "**Our Business**" beginning on page nos. 145 and 101, respectively of this Draft Prospectus.

Interest in transactions involving acquisition of land

As on the date of this Draft Prospectus, except as disclosed in '**Annexure 27: Statement of Related Parties' Transactions**' in the chapter titled '**Restated Financial Statement**' beginning on page no. 145 of this Draft Prospectus, our Promoter does not have any interested in any property or in any transaction involving acquisition of land, construction of building or supply of any machinery by our Company.

Interest as a creditor of Our Company

Except as stated in the '*Annexure 27: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 145 of this Draft Prospectus, our Company has not availed any loans from the Promoter of our Company as on the date of this Draft Prospectus.

Interest as Director of our Company

Our Promoter- Mr. Shashikant Vedprakash Sharma holds directorship in the Company as on the date of filing the Draft Prospectus. For details regarding their directorship and change in the board for the last three years in our Company, please refer to the chapter titled "*Our Management*" beginning on page no. 123 of this Draft Prospectus.

Except as stated in '*Annexure 27: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 135 of this Draft Prospectus and shareholding of our Promoters in our Company in the chapter titled "*Capital Structure*" beginning on page no. 63 of this Draft Prospectus, our Promoters do not have any other interest in our company.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page no. 63 of this Draft Prospectus.

Our Company has neither made any payments in cash or otherwise to our Promoters or to firms or companies in which our Promoters are interested as members, directors or promoter nor have our Promoter been offered any inducements to become directors or otherwise to become interested in any firm or company, in connection with the promotion or formation of our Company otherwise than as stated '*Annexure 27: Statement of Related Parties' Transactions*' beginning on page no. 168 of the chapter titled '*Financial Statements*' beginning on page no. 145 of this Draft Prospectus.

Other Ventures of our Promoters of Our Company

Except as disclosed in the chapter titled '*Our Promoter and Our Group Companies*' beginning on page no. 135 and 142 of this Draft Prospectus, there are no other ventures of our Promoters in which they have any other business interests/other interests.

Payment or Benefit to Promoter of Our Company

Save and except as stated otherwise in '*Annexure 27: Statement of Related Parties' Transactions*' in the chapter titled '*Restated Financial Statement*' beginning on page no. 145 of this Draft Prospectus, no payment has been made or benefit given or is intended to be given to our Promoter in the three (3) years preceding the date of this Draft Prospectus.

Related Party Transactions

For details of related party transactions entered into by our Promoters, members of our Promoter Group and our Company, please refer to '*Annexure 27: Statement of Related Parties' Transactions*' on page no. 168 of the chapter titled '*Financial Statement*' beginning on page no. 145 of this Draft Prospectus.

Guarantees

Our Promoter(s) have not given personal guarantees, respectively, towards financial facilities availed from Bankers of our Company; therefore, they are interested to the extent of the said guarantees. For details, please refer to '*Statement of Financial Indebtness*' on page no. 179 of the chapter titled '*Financial Statement*' beginning on page no. 145 of this Draft Prospectus.

Except as stated in the ‘*Statement of Financial Indebtness*’ on page no. 179 of the chapter titled ‘*Financial Statement*’ beginning on page no. 145 of this Draft Prospectus, respectively, there are no material guarantees given by the Promoter to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Litigation details pertaining to our Promoter

For details of legal and regulatory proceedings involving our Promoters, please refer chapter titled “*Outstanding Litigation and Material Developments*” beginning on page 180 of this Draft Prospectus.

OUR PROMOTER GROUP

In addition to the Promoters named above, the following natural persons are part of our Promoter Group:

1) Natural Persons who are part of the Promoter Group

As per Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018, the natural persons who are part of the Promoter Group (due to their relationship with the Promoter), other than the Promoter, are as follows:

| Relationship with Promoter | Mr. Shashikant Vedprakash Sharma |
|-----------------------------------|---|
| Father | Mr. Vedprakash Sharma |
| Mother | Mrs. Manjulaben Vedprakash Sharma |
| Spouse | Mrs. Himanshi Shashikant Sharma |
| Brother | - |
| Sister | Ms. Sarita Vedprakash Sharma |
| | Ms. Sona Vedprakash Sharma |
| | Ms. Deepika Vedprakash Sharma |
| Son | Mr. Dhairya Shashikant Sharma |
| Daughter | - |
| Spouse’s Father | Mr. Syam Sunder Sharma |
| Spouse’s Mother | Mrs. Sunita Syam Sunder Sharma |
| Spouse’s Brother(s) | Mr. Ashu Syam Sunder Sharma |
| Spouse’s Sister(s) | - |

2) As per Regulation 2(1) (pp) (iv) of the SEBI (ICDR) Regulations, 2018, Companies/ Corporate Entities, Firms, Proprietorships and HUFs which form part of our Promoter Group are as follows:

As per the extent of information available in relation to our Promoter group, except for Shashikant Sharma HUF, Vijay Buildcon Partnership Firm (inoperative) and Vijay Associates Partnership Firm (inoperative), there are no other companies, partnership firms, proprietorships and HUF’s forming part of our Promoter Group.

Details of Common Pursuits between our Company and Our Promoter Group Companies/ Entities:

As on the date of this Draft Prospectus, one of our Promoter-Mr. Shashikant Vedprakash Sharma is the Karta Shashikant Sharma HUF who is engage in the similar business of our Company. For details of related party transactions with our Promoter and Promoter Group Companies/ Entities, please refer ‘*Annexure 27: Statement of Related Parties’ Transactions*’ on page no. 168 of the chapter titled ‘*Financial Statement*’ beginning on page no. 145

Further, as on the date of filing this Draft Prospectus, we do not have any non-compete agreement/arrangement with any of our Group Entities. Such a conflict of interest may have adverse effect on our business and growth. We shall adopt the necessary procedures and practices as permitted by law to address any conflict situations, as and when they may arise.

Group Entities/ Companies from which the Promoter have disassociated themselves in last 3 (three) years

Except for Mr. Shashikant Vedprakash Sharma is the Karta Shashikant Sharma HUF, there are no other companies, partnership firms and proprietorships and HUF’s forming part of our Promoter Group Entities/ Companies. Our

Promoters-Mr. Shashikant Vedprakash Sharma confirms that neither has he disassociated himself from the Group Entities/ Companies nor is the Group Entities/ Companies defunct and nor has it made application with Income Tax Department for closing and/or striking off the name of the Group Entities/ Companies during the five years preceding the date of this Draft Prospectus except as stated under the title “***Details of Companies / Firms from which our Promoter have disassociated***” in the chapter titled ‘***Our Promoter***’ beginning on page no. 135 and “ ***Our Group Companies***” beginning on page no. 142 of this Draft Prospectus.

In the promotion of our Company

None of the Group Entities/ Companies has any interest in the promotion of our Company except as disclosed in the section titled “***Financial Statements***” beginning on page no. 145 of this Draft Prospectus and to the extent of their shareholding in our Company and as disclosed in the chapter titled “***Our Group Companies***” beginning on page no. 142 of this Draft Prospectus.

In the properties acquired by our Company

None of the Group Entities/ Companies has any interest in the properties acquired by our Company within the three years of the date of filing this Draft Prospectus or proposed to be acquired by our Company except as disclosed in the section titled “***Group Companies***” and “***Financial Statements***” beginning on page nos. 142 and 145 of this Draft Prospectus.

Payment or benefit to our Group Entities/ Companies

Except as stated otherwise in ‘***Annexure 27: Statement of Related Parties’ Transactions***’ on page no. 168 of the chapter titled ‘***Financial Statement***’ beginning on page no. 145 of this Draft Prospectus, there has been no payment or benefits to our Group Entities/ Companies during the three years prior to the filing of this Draft Prospectus.

Related business transactions between our Company and the Group Companies/Entities and its significance on the financial performance of Our Company

For details, please refer to ***Annexure 27: Statement of Related Parties’ Transactions***’ on page no.168 of the chapter titled ‘***Restated Financial Statements***’ beginning on page no. 145 of this Draft Prospectus.

Business interests of Group Companies/ Entities and/or Subsidiaries and/or Associate Companies in our Company

None of the Group Companies/ Entities and/or Subsidiaries and/or Associate Companies have any interests in the business of our Company or interest of any other nature as on the date of this Draft Prospectus, other than as disclosed in ‘***Annexure 27: Statement of Related Parties’ Transactions***’ on page no. 168 of the chapter titled ‘***Restated Financial Statements***’ and “***Our Group Companies***” beginning on page no. 145 and 142 of this Draft Prospectus.

Sale/purchase between Our Company and Group Companies

For any other details relating to sales or purchases between our Company and any of our Group entities, please refer to ‘***Annexure 27: Statement of Related Parties’ Transactions***’ on page no. 168 of the chapter titled ‘***Restated Financial Statements***’ beginning on page no. 145 of this Draft Prospectus.

Defunct/ Sick Companies/ Dormant/ Winding up of our Group Entities/ Companies

None of the other Group Entities/ Companies has been declared as

- A sick company under the Sick Industrial Companies (Special Provisions) Act, 1985;
- A defunct and no application has been made to the Registrar of Companies for striking off the name of our Group Company during the (5) five years preceding the date of this Draft Prospectus.

Further, there are no winding up proceedings against any of our Group Entities/ Companies.

Litigation

For details relating to legal proceedings involving our Group Companies/Entities, if any, please refer to the chapter titled ‘***Outstanding Litigations and Material Developments***’ beginning on page no. 180 of this Draft Prospectus.

Confirmations/ Undertaking

None of our individual members forming a Promoter Group or Group Companies/Entities or person in control of our Company:

- Has been prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
- Has been refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad; or
- Has a negative net worth as of the date of the respective last audited financial statements; or
- Has been debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority; or
- Has not been declared as a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018; or
- Have not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016 or
- Has not been identified as a willful defaulter by RBI or any other Government authority; or
- Has not committed any violations of securities laws in the past or does not any such proceedings that are pending against them.

Further, neither our Promoters nor the relatives of our individual Promoter (as defined under the Companies Act) have been declared as a willful defaulter by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

OUR GROUP COMPANIES/ ENTITIES

As per the SEBI ICDR Regulations, 2018, for the purpose of identification of Group Companies, our Company has considered those companies as our Group Companies which is covered under the applicable accounting standard (AS-18) issued by the Institute of Chartered Accountants of India such other companies as considered material by our Board.

Under the SEBI ICDR Regulations, the definition of 'group companies' includes such companies (other than the promoters and subsidiaries) with which the Company related party transactions during the period for which financial information is disclosed, as covered under applicable accounting standards, and such other companies as are considered material by the Board. Pursuant to a Board resolution dated August 30, 2022, our Board formulated a policy with respect to companies which it considered material to be identified as group companies. Our Board has approved that: i) all companies with which the Company has entered into related party transactions as set out in the Restated Financial Statements; ii) or such other companies as considered material by the Board are identified as Group Companies.

Further, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last five financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

Except as specified under the section "**Our Promoter and Promoter Group**" beginning on page no. 135 of this Draft Prospectus, there are no companies which are considered material by the Board to be identified as a group company. No equity shares of our Group Companies are listed on any stock exchange and none of them have made any public or rights issue of securities in the preceding three years.

RELATED PARTY TRANSACTIONS

For details on Related Party Transactions of our Company, please refer to 'Annexure 27: Statement of Related Parties' Transactions' on page no. 168 of the chapter titled 'Restated Financial Statements' beginning on page no. 145 of this Draft Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by our Board of Directors and approval by a majority of the shareholders at the General Meeting at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, contractual restrictions, applicable Indian legal restrictions and other factors considered relevant. The shareholders of our Company have the right to decrease not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of our Company in the year in which the dividend is declared or out of the undistributed profits or reserves of previous fiscal years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. However, Our Company does not have any formal dividend policy for the Equity Shares. The declaration and payment of dividend will be recommended by our Board of Directors and approved by the shareholders of our Company at their discretion and will depend on a number of factors, including the results of operations, earnings, capital requirements and surplus, general financial conditions, applicable Indian legal restrictions and other factors considered relevant by our Board of Directors.

Dividends are payable within 30 days of approval by the Equity Shareholders at the annual general meeting of our Company. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by our Company.

Our Company has not declared and/or paid any dividend on equity shares since its incorporation.

SECTION IX - FINANCIAL STATEMENTS

INDEPENDENT AUDITOR'S REPORT ON THE RESTATED FINANCIAL STATEMENTS OF SVS VENTURES LIMITED

To,
The Board of Directors,
SVS VENTURES LIMITED
Block A, Office No. 1009, Mondeal Heights,
Near Panchratna Party Plot, S. G. Highway,
Ahmedabad 380 051, Gujarat, India

Sub.: Public Issue of 56,22,000 equity shares of face value of Rs. 10.00 each for cash at a price of Rs. 20.00 (Including Share Premium of Rs. 10.00/- Per Equity Share) per Equity Share aggregating Rs. 1124.40 Lakhs through the fixed price route

Dear Sirs,

- 1) We have examined the attached Restated Summary Statements and Other Financial Information of **SVS Ventures Limited**, (hereinafter referred to as “**the Company**”) described below and annexed to this report for the period ending on June 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 based on the audited financial statements of the Company (collectively referred to as the “**Restated Summary Statements**” or “**Restated Financial Statements**”) as duly approved by the Board of Directors of the Company.
- 2) The said Restated Financial Statements and other Financial Information have been examined and prepared for the purpose of inclusion in the Draft Prospectus / Prospectus (collectively hereinafter referred to as “Offer Document”) in connection with the proposed Initial Public Offering (IPO) on SME Platform of BSE Limited (“**BSESME Platform**”) of the company taking into consideration the followings and in accordance with the following requirements of:
 - Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Draft Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
 - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the ‘SEBI ICDR Regulations’) as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act, 1992;
 - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India (“ICAI”) (“Guidance Note”);
 - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
 - The terms of reference to our engagement letter with the company dated May 10, 2022 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of BSE Limited (“BSESME Platform”) (“IPO” or “SME IPO”).
- 3) These Restated Financial Information (included in Annexure 1 to 28) have been extracted by the Management of the Company from:

The Restated Financial Statements and other Financial Statements have been extracted from Audited Financial Statements of the Company and Erstwhile Proprietary Firm- M/s Vijay & Co. of Mr. Shashikant Vedprakash Sharma (our Promoter). The Audit of the Company for the period ending on June 30, 2022 and financial Year ended on March 31, 2022, 2021 and 2020 was conducted by M/s. J. M. Patel And Bros., Chartered Accountants. The Audit of the Erstwhile Proprietary Firm- M/s Vijay & Co. for the financial year ending on March 31, 2022 was conducted by M/s. Shreyans Shah & Co, Chartered Accountant and for the financial year ending on March 31, 2021, 2020 and 2019 was conducted by M/s. Saurabh R shah & Co, Chartered Accountant. Hence, accordingly reliance has been placed on the financial information examined by them for the said years. Further, our financial report included for the said years is based solely on the audited financial report submitted by them.

In accordance with the requirement of Section 26 of the Companies Act, 2013 read with Companies (Draft Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

- (a) The **Restated Statement of Assets and Liabilities** for the period ending on June 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 based on the audited financial statements of the Company, examined by us, as set out in **Annexure 1** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
- (b) The **Restated Statement of Profit and Loss** for the period ending on June 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 based on the audited financial statements of the Company, examined by us, as set out in **Annexure 2** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
- (c) The **Restated Statement of Cash Flows** for the period ending on June 30, 2022 and financial year ended on March 31, 2022, 2021 and 2020 based on the audited financial statements of the Company, as set out in **Annexure 3** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 & 4.1 to this Report.
- 4) Based on the above, as per the reliance placed by us on the audited financial statements of the Company and Proprietary Firm and report thereon given by the Peer Review Auditor of the Company for the period ending on June 30, 2022 and for the financial year ending March 31, 2022, 2021 and 2020, and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:
 - (a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company;
 - (b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years to which they relate to;
 - (c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;
 - (d) There were no qualifications in the Audit Reports issued by the Statutory Auditors for the period ending on June 30, 2022 and for the financial year ended March 31, 2022, 2021 and 2020 which would require adjustments in this Restated Financial Statements of the Company;
 - (e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure 4 to this report;
 - (f) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies;
 - (g) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

- (h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;
 - (i) The Company has not paid any dividend since its incorporation.
- 5) We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors on July 29, 2022 relating to the company for the period ending on June 30, 2022 and for the year ended March 31, 2022, 2021 and 2020 proposed to be included in the Draft Prospectus / Prospectus ("Offer Document") for the proposed IPO:
1. Statement of Share Capital and Reserves & Surplus, as restated in **Annexure 05** to this report.
 2. Statement of Long Term Borrowings as restated in **Annexure 06** to this report.
 3. Statement of Short Term Borrowings as restated in **Annexure 07** to this report.
 4. Statement of Trade Payables as restated in **Annexure 08** to this report.
 5. Statement of Other Current Liabilities as restated in **Annexure 09** to this report.
 6. Statement of Short Term Provisions as restated in **Annexure 10** to this report.
 7. Statement of Fixed Assets as restated in **Annexure 11** to this report.
 8. Statement of Current Investment as restated in **Annexure 12** to this report.
 9. Statement of Inventory as restated in **Annexure 13** to this report.
 10. Statement of Trade Receivables as restated in **Annexure 14** to this report.
 11. Statement of Cash and Cash Equivalents as restated in **Annexure 15** to this report.
 12. Statement of Short term loans and advances as restated in **Annexure 16** to this report.
 13. Statement of Other Current Assets as restated in **Annexure 17** to this report
 14. Statement of Revenue from Operations as restated in **Annexure 18** to this report.
 15. Statement of Other Income as restated in **Annexure 19** to this report.
 16. Statement of Cost of purchases of services and materials as restated in **Annexure 20** to this report.
 17. Statement of Employee Benefit Expenses as restated in **Annexure 21** to this report.
 18. Statement of Finance Cost as restated in **Annexure 22** to this report.
 19. Statement of Other Expenses as restated in **Annexure 23** to this report.
 20. Statement of Dividend Declared as restated in **Annexure 24** to this report.
 21. Statement of Capitalization as restated in **Annexure 25** to this report.
 22. Statement of Tax Shelters as restated in **Annexure 26** to this report.
 23. Statement of Related Party Transactions as restated in **Annexure 27** to this report.
 24. Other Financial Information as restated in **Annexure 28** to this report.

- 6) We, J. M. Patel & Bros., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India (“ICAI”) and hold a valid peer review certificate Number 014552 dated September 09,2022 issued by the “Peer Review Board” of the ICAI.
- 7) The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.
- 8) This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as an opinion on any of the Standalone and Consolidated Financial Information referred to herein.
- 9) We have no responsibility to update our report for events and circumstances occurring after the date of the report.
- 10) In our opinion, the above Restated Financial Statements contained in Annexure 1 to 28 to this report read along with the ‘Significant Accounting Policies and Notes to the Restated Standalone Financial Statements’ appearing in Annexure 4 after making adjustments and regrouping/reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 of the Companies Act, 2013 read with the Companies (Draft Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.
- 11) Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to distributed for any other purpose except with our prior written consent.

**For M/s J. M. Patel & Bros.,
Chartered Accountants
Firm Registration No.: 107707W**

**Mr. Jashwant M. Patel
Membership No. 030161
Proprietor**

**UDIN: 22030161BASGIO6482
Place: Ahmedabad
Date: October 01, 2022**

ANNEXURE 01

STATEMENT OF ASSETS AND LIABILITIES AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | Annexure nos. | As at June 30, 2022 | As on March 31, | | |
|--|---------------|---------------------|-----------------|----------------|---------------|
| | | | 2022 | 2021 | 2020 |
| Equity & Liabilities | | | | | |
| Shareholders' Funds | | | | | |
| Share Capital | 05 | 1572.76 | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 05 | 552.57 | 263.51 | 80.14 | 53.53 |
| Total (A) | | 2125.33 | 264.51 | 81.14 | 54.53 |
| | | | | | |
| Non-Current Liabilities | | | | | |
| Long Term Borrowings | 06 | 267.49 | 700.95 | 197.22 | 226.92 |
| Total (B) | | 267.49 | 700.95 | 197.22 | 226.92 |
| | | | | | |
| Current Liabilities | | | | | |
| Short Term Borrowings | 07 | - | - | 449.14 | 414.87 |
| Trade Payables | 08 | 44.69 | 140.64 | 384.25 | 122.07 |
| Other Current Liabilities | 09 | 53.76 | 41.35 | 23.77 | 7.40 |
| Short Term Provisions | 10 | 9.79 | 98.22 | 29.49 | 19.33 |
| Total (C) | | 108.24 | 280.21 | 886.65 | 563.67 |
| | | | | | |
| Total (D=A+B+C) - TOTAL LIABILITIES | | 2501.07 | 1245.68 | 1165.01 | 845.12 |
| | | | | | |
| Fixed Assets | | | | | |
| Tangible Asset | 11 | 4.03 | 6.45 | 133.75 | 153.46 |
| Intangible Asset | 11 | 251.00 | 251.00 | - | - |
| Non-Current Investments | 12 | 991.06 | - | - | - |
| Total (E) | | 1246.09 | 257.46 | 133.75 | 153.46 |
| | | | | | |
| Current Assets | | | | | |
| Inventories | 13 | 221.00 | 221.00 | 781.40 | 261.35 |
| Trade Receivables | 14 | 158.04 | 178.48 | 20.46 | 104.63 |
| Cash & Bank Balances | 15 | 242.42 | 73.35 | 64.97 | 17.57 |
| Short Term Loans & Advances | 16 | 624.80 | 514.58 | 163.62 | 307.30 |
| Other Current Assets | 17 | 8.72 | 0.81 | 0.81 | 0.81 |
| Total (F) | | 1254.98 | 988.22 | 1031.26 | 691.66 |
| | | | | | |
| Total (G=E+F) - TOTAL ASSETS | | 2501.07 | 1245.68 | 1165.01 | 845.12 |

STATEMENT OF ASSETS AND LIABILITIES OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|--|-----------------|---------------|---------------|
| | 2022 | 2021 | 2020 |
| Equity & Liabilities | | | |
| Shareholders' Funds | | | |
| Share Capital | 1.00 | 1.00 | 1.00 |
| Reserve & Surplus | 2.9 | (8.93) | (8.93) |
| Total (A) | 3.90 | (7.93) | (7.93) |
| | | | |
| Non-Current Liabilities | | | |
| Long Term Borrowings | 10.53 | 10.53 | 10.53 |
| Total (B) | 10.53 | 10.53 | 10.53 |
| | | | |
| Current Liabilities | | | |
| Short Term Borrowings | - | - | - |
| Trade Payables | - | - | - |
| Other Current Liabilities | 4.59 | - | - |
| Short Term Provisions | - | - | 0.1 |
| Total (C) | 4.59 | - | 0.1 |
| | | | |
| Total (D=A+B+C) - TOTAL LIABILITIES | 19.02 | 2.60 | 2.70 |
| | | | |
| Fixed Assets | | | |
| Tangible Asset | - | - | - |
| Intangible Asset | - | - | - |
| Non-Current Investments | - | - | - |
| Total (E) | - | - | - |
| | | | |
| Current Assets | | | |
| Inventories | - | - | - |
| Trade Receivables | 18.14 | 2.45 | 2.45 |
| Cash & Bank Balances | 0.04 | 0.15 | .25 |
| Short Term Loans & Advances | - | - | - |
| Other Current Assets | 0.83 | - | - |
| Total (F) | 19.02 | 2.60 | 2.70 |
| | | | |
| Total (G=E+F) - TOTAL ASSETS | 19.02 | 2.60 | 2.70 |

ANNEXURE 02

STATEMENT OF PROFITS AND LOSSES, AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | Annexure nos. | As at June 30, 2022 | As on March 31, | | |
|---|---------------|---------------------|-----------------|----------------|----------------|
| | | | 2022 | 2021 | 2020 |
| Revenue | | | | | |
| Revenue From Operation | | | | | |
| I. Sale of Services and Products | 18 | 129.99 | 675.07 | 1355.00 | 1348.43 |
| II. Other Income | 19 | - | 193.20 | - | 0.17 |
| Total Revenue (I+II) | | 129.99 | 868.27 | 1355.00 | 1348.60 |
| | | | | | |
| Expenses | | | | | |
| Purchase of Stock in Trade | 20 | - | 2.29 | 1561.26 | 1002.21 |
| Changes in Inventories | | - | 560.41 | (520.56) | 59.15 |
| Employee Benefit Expenses | 21 | 0.83 | 0.36 | 34.15 | 28.90 |
| Finance Cost | 22 | - | 28.91 | 49.32 | 50.81 |
| Depreciation and Amortization Expenses | | 2.42 | 1.08 | 20.90 | 24.29 |
| Other Expenses | 23 | 106.77 | 23.12 | 173.06 | 148.60 |
| Total Expenses | | 110.02 | 616.17 | 1318.13 | 1313.96 |
| | | | | | |
| Profit before extraordinary items and tax | | 19.97 | 252.10 | 36.87 | 34.64 |
| Prior period items (Net) | | - | - | - | - |
| Net profit before Tax - Operating Income | | 19.97 | 252.10 | 36.87 | 34.64 |
| | | | | | |
| Provision for Taxes | | | | | |
| 1. Current taxes | | 5.63 | 68.73 | 10.26 | 9.64 |
| | | | | | |
| Profit after tax and before extraordinary items | | 14.34 | 183.37 | 26.61 | 25.00 |
| Extraordinary items | | - | - | - | - |
| Net Profit after extraordinary items available for appropriation | | 14.34 | 183.37 | 26.61 | 25.00 |
| Proposed Dividend | | - | - | - | - |
| Dividend distribution tax | | - | - | - | - |
| | | | | | |
| Net profit carried to Balance Sheet | | 14.34 | 183.37 | 26.61 | 25.00 |

STATEMENT OF PROFITS AND LOSSES OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|----------------------------------|-----------------|------|------|
| | 2022 | 2021 | 2020 |
| Revenue | | | |
| Revenue From Operation | | | |
| I. Sale of Services and Products | 16.52 | - | - |

| Particulars | As on March 31, | | |
|---|-----------------|----------|---------------|
| | 2022 | 2021 | 2020 |
| II. Other Income | 0.00- | - | 0.02 |
| Total Revenue (I+II) | 16.52 | - | 0.02 |
| Expenses | | | |
| Purchase of Stock in Trade | - | - | - |
| Changes in Inventories | - | - | - |
| Employee Benefit Expenses | 0.36 | - | - |
| Finance Cost | - | - | 0.05 |
| Depreciation and Amortization Expenses | - | - | - |
| Other Expenses | 0.17 | - | 1.44 |
| Total Expenses | 0.53 | - | 1.49 |
| Profit before extraordinary items and tax | 15.98 | - | (1.47) |
| Prior period items (Net) | - | - | - |
| Net profit before Tax - Operating Income | 15.98 | - | (1.47) |
| Provision for Taxes | | | |
| 1. Current taxes | 4.16 | - | - |
| Profit after tax and before extraordinary items | 11.82 | - | (1.47) |
| Extraordinary items | - | - | - |
| Net Profit after extraordinary items available for appropriation | 11.82 | - | (1.47) |
| Proposed Dividend | - | - | - |
| Dividend distribution tax | - | - | - |
| Net profit carried to Balance Sheet | 11.82 | - | (1.47) |

ANNEXURE 03

STATEMENT OF CASH FLOW, AS RESTATED (AFTER BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| A. Cash Flows From Operating Activities | | | | |
| Profit/ Loss before Tax | 19.97 | 252.10 | 36.87 | 34.64 |
| Adjustments for: | | | | |
| Depreciation | 2.42 | 1.08 | 20.90 | 24.29 |
| Share Issue Expenses | - | - | - | - |
| Finance Cost | - | 28.91 | 48.85 | 50.61 |
| Operating profit before working capital changes | 22.39 | 282.09 | 106.62 | 109.54 |
| Movements in Working Capital | | | | |
| (Increase) / Decrease in Inventories | - | 560.41 | (520.56) | 59.15 |
| (Increase)/ Decrease in Trade Receivables | 20.42 | (158.04) | 84.17 | 68.93 |
| (Increase) / Decrease in Loans and Advances | (110.22) | (350.96) | 143.68 | (55.62) |
| (Increase)/Decrease in Other current assets | (7.91) | - | - | 1.34 |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|----------------|----------------|
| | | 2022 | 2021 | 2020 |
| Increase/(Decrease) in Short term borrowing | - | - | - | - |
| Increase/(Decrease) in Trade Payable | (95.95) | (243.61) | 262.18 | (88.26) |
| Increase/(Decrease) in Other Current Liabilities | 12.44 | 17.61 | 16.76 | (0.14) |
| Increase / (Decrease) in Short Term Provisions | - | - | 10.16 | 9.74 |
| Increase / (Decrease) in Long Term Provisions | - | - | - | - |
| Cash generated from operations | (181.22) | (174.59) | (13.77) | (14.60) |
| Less : Direct taxes (paid) / refund | 94.06 | - | - | - |
| Net cash from before Extra-ordinary items | (252.89) | 107.50 | (13.77) | (14.60) |
| Extra-ordinary items | - | - | - | - |
| Net Cash Flow from Operating Activities (A) | (252.89) | 107.50 | (13.77) | (14.60) |
| | | | | |
| B. Cash Flows From Investing Activities | | | | |
| Sale / (Purchase) of Fixed Assets (Net) | - | (124.80) | (1.17) | (0.65) |
| Sale / (Purchase) of Non-Investments (Net) | (991.06) | - | - | - |
| Interest Received | - | - | - | - |
| Long term Loans & Advances | - | - | - | - |
| Sale of Investment | - | - | - | - |
| Net Cash Generated From Investing Activities (B) | (991.06) | (124.80) | (1.17) | (0.65) |
| | | | | |
| C. Cash Flow From Financing Activities | | | | |
| Net Increase/(Decrease) in Short Term Borrowings | - | - | - | - |
| Share Application Money Received | - | - | - | - |
| Proceeds / (Repayment) of Borrowings | (433.46) | 54.59 | 4.57 | (33.08) |
| Increase/(Decrease) in Unsecured Loans | - | - | - | - |
| Proceeds of Share Capital | 1846.48 | - | - | - |
| Other Income | - | - | - | - |
| Adjustments in Reserves and Surplus(Issue of bonus Shares) | - | - | - | - |
| Interest Expenses | - | 28.91 | 48.85 | 50.61 |
| Dividend Paid (including Dividend Tax) | - | - | - | - |
| Net Cash from Financing Activities [C] | 1413.02 | 25.68 | (44.28) | (83.69) |
| | | | | |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | 169.07 | 8.38 | 47.40 | 10.60 |
| Opening Balance of Cash and Cash Equivalents | 73.35 | 64.97 | 17.57 | 6.97 |
| Closing Balance of Cash and Cash Equivalents | 242.42 | 73.35 | 64.97 | 17.57 |

STATEMENT OF CASH FLOW OF SVS VENTURES LIMITED AS RESTATED (BEFORE BUSINESS TAKEOVER)

(Rs. in Lakhs)

| Particulars | As on March 31, | | |
|---|-----------------|---------------|---------------|
| | 2022 | 2021 | 2020 |
| A. Cash Flows From Operating Activities | | | |
| Net Profit before Tax | 15.99 | - | (1.47) |
| Adjustments for: | | | |
| Depreciation | - | - | - |
| Share Issue Expenses | - | - | - |
| Interest & Finance charges | - | - | 0.05 |
| (Increase) / Decrease in Inventory | - | - | 0.5 |
| (Increase)/ Decrease in Receivables | (15.69) | - | - |
| (Increase) / Decrease in Loans and Advances | - | - | - |
| (Increase)/Decrease in Other current assets | (0.82) | - | 0.04 |
| Increase/(Decrease) in Short term borrowing | - | - | - |
| Increase/(Decrease) in Trade Payable | - | - | - |
| Increase/(Decrease) in Other Liabilities | 4.58 | (0.10) | - |
| Increase / (Decrease) in Short Term Provisions | - | - | - |
| Increase / (Decrease) in Long Term Provisions | - | - | - |
| Cash generated from operations | 4.06 | (0.10) | 0.59 |
| Less : Direct taxes (paid) / refund | (4.16) | - | - |
| Net cash from before Extra-ordinary items | (0.10) | (0.10) | 0.59 |
| Extra-ordinary items | - | - | - |
| Net Cash Flow from Operating Activities (A) | (0.10) | (0.10) | (0.88) |
| | | | |
| B. Cash Flows From Investing Activities | | | |
| Sale / (Purchase) of Fixed Assets (Net) | - | - | - |
| Sale / (Purchase) of Non-Investments (Net) | - | - | - |
| Interest Received | - | - | - |
| Long term Loans & Advances | - | - | - |
| Sale of Investment | - | - | - |
| Net Cash Generated From Investing Activities (B) | - | - | - |
| | | | |
| C. Cash Flow From Financing Activities | | | |
| Net Increase/(Decrease) in Short Term Borrowings | - | - | - |
| Share Application Money Received | - | - | - |
| Proceeds / (Repayment) of Borrowings | - | - | 0.48 |
| Increase/(Decrease) in Unsecured Loans | - | - | - |
| Proceeds of Share Capital | - | - | - |
| Other Income | - | - | - |
| Adjustments in Reserves and Surplus(Issue of bonus Shares) | - | - | - |
| Interest Expenses | - | - | 0.05 |
| Dividend Paid (including Dividend Tax) | - | - | - |
| Net Cash from Financing Activities [C] | - | - | 0.53 |
| | | | |
| Net Increase / (Decrease) in Cash and Cash Equivalents (A + B + C) | (0.10) | (0.1) | (0.35) |
| Opening Balance of Cash and Cash Equivalents | 0.15 | 0.25 | 0.60 |

| Particulars | As on March 31, | | |
|--|-----------------|------|------|
| | 2022 | 2021 | 2020 |
| Closing Balance of Cash and Cash Equivalents | 0.05 | 0.15 | 0.25 |

ANNEXURE 04

SIGNIFICANT ACCOUNTING POLICY

I. Corporate Information:

The Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U70100GJ2015PLC085454

The Company and the Erstwhile Proprietary Firm- M/s Vijay & Co. have been into the business of real estate since 2015 and 2014 years, respectively. The Company and the Erstwhile Proprietary Firm are into the business of construction and real estate development, focused primarily on construction and development of residential and commercial projects, in and around Ahmedabad, Gujarat.

In this dynamic and extremely competitive business environment, Mr. Shashikant Vedprakash Sharma through his business acumen, strategically became the Director-Promoter of SVS Ventures Limited in 2021 and in April 2022, our company entered into a business takeover agreement dated April 26, 2022 with the Erstwhile Proprietary Firm- M/s Vijay & Co. of Mr. Shashikant Vedprakash Sharma. Since 2021, Mr. Shashikant Vedprakash Sharma has continued to hold his position in the Company as Promoter Director.

With this business takeover, the Company intends to develop versatile projects by focusing on innovative architecture, strong project execution and quality construction. These projects currently cater to and will continue catering to the middle income and high income group. Currently, the business focuses on residential villas and apartment development projects. Presently, the Company is promoted by Mr. Shashikant Vedprakash Sharma, who has over 10 years of experience respectively in the real estate sector. The Company aims to grow in size from his rich experience, expert in-sight of the industry and expand its operations.

II. Basis of Preparation:

The Restated Summary Statement of assets and liabilities, statement of profits and loss and cash flows of the Company for the period ended on June 30, 2022 and financial years ending March 31, 2022, 2021 and 2020 (herein collectively referred to as ('Restated Summary Statements' and/ or 'Restated Financial Statements'); have been compiled by the management from the audited financial statements of the Company and Proprietary Firm for the period ended on June 30, 2022 and financial years ending March 31, 2022, 2021 and 2020 approved by the Board of Directors of the Company on July 29, 2022.

“The financial statements are prepared and presented under the historical cost convention and evaluated on a going-concern basis using the accrual system of accounting in accordance with the accounting principles generally accepted in India (Indian GAAP) and the requirements of the notified sections, schedules and rules of the Companies Act 2013 including the Accounting Standards as prescribed by the Companies (Accounting Standards) Rules, 2006 as per

section 211(3C) of the Companies Act, 1956 (which are deemed to be applicable as Section 133 of the Companies Act, 2013 (“the Act”) read with Rule 7 of Companies (Accounts) Rules, 2014).”

The presentation of financial statements requires estimates and assumption to be made that affect the reported amount of assets and Liabilities on the date of financial statements and the reported amount of revenue and expenses during the reporting period. Difference between the actual result and estimates are recognized in the period in which results are known/ materialized.”

III. Significant Accounting Policies:

(a) Use of Estimates:

The preparation of financial statements in conformity with Indian GAAP requires management to make judgments, estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities on the date of financial statements and the reported amounts of revenue and expenses during the reported period. Although these estimates are based on 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.

(b) Cash Flow Statement:

Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions of non-cash nature reported amounts of assets and liabilities on the date of financial statements and the reported amounts of revenues and expenses during the reported period.

(c) Cash and cash equivalents:

Cash comprises cash on hand and demand deposit with banks. Cash equivalents are short term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into loan amounts of cash and which are subject to insignificant risk of changes in values.

(d) Fixed Assets:

Fixed assets are carried at costs less accumulated depreciation and any accumulated impairment losses, if any. The cost of an assets comprises of its purchase price and any directly attributable cost of bringing the assets to working condition for its intended use.

(e) Depreciation and Amortization:

Depreciation on Fixed assets is provided on Written Down Value method (WDV) as per useful life of assets and in the manner prescribed in Schedule II to the Companies Act, 2013.

(f) Impairment:

Impairment of assets if any ordinarily assessed by comparing recoverable value of individual assets with its carrying cost. No such impairment loss has been recognized in the year.

(g) Revenue Recognition:

- Sales are recorded exclusive of Taxes and when Risk transfer to Customers.
- Revenue in respect of other income is recognized in accordance with the Accounting Standard “Revenue Recognition”(AS-9) issued by the Institute of Chartered Accountant of India.

(h) Segment Reporting:

As the Company's principle business activities fall within the single segment, the disclosure requirement of Accounting Standard 17 on Segment Reporting prescribed u/s 133 of the Companies Act, 2013 ("The Act") read with Rule 7 of the Companies (Accounts) Rule, 2014 is not applicable.

(i) Inventories:

Inventories are measured at lower cost and net realizable value after providing for obsolescence, if any as certified by the management.

(j) Investments:

Long-term investments and current maturities of long-term investments are stated at cost, less provision for other than temporary diminution in value. Current investments, except for current maturities of long-term investments, are stated at the lower of cost and fair value.

(k) Borrowing Cost:

Borrowing costs that are directly attributable to and incurred on acquiring qualifying assets (assets that necessarily takes a substantial Year of time for its intended use are capitalized. Other borrowing costs are recognized as expenses in the period in which same are incurred.

(l) Employee Benefits:

As certified by the management The company has no liability under the Provident fund & Super Annuation Fund Act, as said act do not apply to the company.

It is explained to us that the company does not provide for any leave encashment and liability arising thereon shall be paid and dealt with in the books of accounts at the actual time of payment.

(m) Taxation:

The current charge for income tax is calculated in accordance with the relevant tax regulations applicable to the Company.

Deferred tax assets or liabilities are recognized for further tax consequence attributable to timing difference between taxable income and accounting income that are measured at relevant enacted tax rate and in accordance with Accounting Standard -22 on "Accounting for Taxes on Income", issued by ICAI.

No Tax weather current or deferred has been charged on exempted incomes.

(n) Provisions and Contingent Assets/ (Liabilities):

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

Contingent assets are neither recognized nor disclosed in the financial statements.

(Rs. In Lakhs)

| Sr. No. | Particulars | As at June 30, 2022 | As on March 31, | | |
|---------|--|---------------------|-----------------|------|------|
| | | | 2022 | 2021 | 2020 |
| A | Claim against company not acknowledge as debts | | | | |
| I | in respect of Income Tax | | | | |

| Sr. No. | Particulars | As at June 30, 2022 | As on March 31, | | |
|---------|---------------------------------|---------------------|-----------------|------|------|
| | | | 2022 | 2021 | 2020 |
| II | in respect of Commercial Tax | - | - | - | - |
| | In respect of Other liabilities | - | - | - | - |
| | Total | - | - | - | - |

(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.

(p) Impairment of Assets:

The Company evaluates all its assets for assessing any impairment and accordingly recognizes the impairment, wherever applicable, as provided in Accounting Standard 28, "Impairment of Assets".

(q) Emphasis of Matters

As a result of these adjustments, the amounts reporting in the above mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

Further, our Statutory Auditors have referred to certain emphasis of matters in their examination report on our Restated Financial Statements in relation to: (i) Inventory of Rs 2.21 lakhs held by the company represent old stock, (ii) balances of trade payables, trade receivables, advances received, advances given, are subject to reconciliation and confirmation, and (iii) No registration under Professional Tax Act and provision of payment under the said act is not complied with. We cannot assure you that our Statutory Auditor's observations for any future fiscal period will not contain similar remarks or emphasis of matters and that such matter will not otherwise affect our results of operations.

The company has taken following measures against emphasis of matter pointed out by the Statutory Auditor:

| Sr. No. | Emphasis of Matters | Steps taken by the company |
|---------|---|---|
| 1. | The inventories of stock -in- Trade of Rs.2.21 Lacs represent the old stocks, however as the same of not perishable items. The management is confident of sale the stock in in due course of time. In light of this during the Period under review no provision has been made in the current period against the inventories of stock in trade | We are pleased to inform that the company is potential to sell off the inventory of stock in trade for Rs. 2.21Lacs in the FY 2022-23. Further in the business of real estate this is the general practise to keep the premium stock in hand to sell off at far better price. |
| 2. | The Company has not obtained registration under Professional tax act and (i) has not deducted professional tax from salaries and (ii) not paid the professional tax payable by the Company | The company is in the process of obtaining registration and the formalities will be completed very soon. |
| 3. | The Company has not provided depreciation in the books for FY 2021-22 and till June 2022 | The effect of the same has been given in the restated financial statement and also the effect of depreciation has been given in the written down value of assets. |
| 4. | The Company has not provided key managerial salary in the books for till June 2022 | The provisions for the same will be provided in the books by the end of 3 rd quarter of FY 2022-23. |
| 5. | Certain of our Directors (including our Promoters) and Key Managerial Personnel are interested in our Company, in addition to the regular remuneration or benefits and reimbursement of | There can be no assurance that our Promoters and our Key Managerial Personnel will exercise their Rights as shareholders to the benefit and best interest |

| Sr. No. | Emphasis of Matters | Steps taken by the company |
|---------|---|----------------------------|
| | expenses, to the extent of their shareholding or the shareholding of their relatives in our Company, to the extent of deposit placed by them under section 73 of Companies Act 2013 and unsecured loans granted to such employees and others. | of our Company. |

IV. Changes Accounting Policies In The Years/Periods Covered In The Restated Financial

There is no change in significant accounting policies during the reporting period except, as and when Accounting Standards issued by the Institute of Chartered Accountants of India / Companies (Accounting Standard) Rules, 2006 were made applicable on the relevant dates.

V. Notes To Reconciliation Of Restated Profit

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

The reconciliation of Profit after tax as per audited results and the Profit after tax as per Restated Accounts is presented below. This summarizes the results of restatements made in the audited accounts for the respective years and its impact on the profit & losses of the company.

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Profit after tax before appropriation (as per Audited accounts) | 19.97 | 252.10 | 36.87 | 34.64 |
| Adjustments | | | | |
| Prior Period | - | - | - | - |
| Bad debts recovery | - | - | - | - |
| Change in provisions of current year tax | (5.63) | (68.73) | (10.26) | (9.64) |
| Profit after Tax as per Restated Profit & Loss Account | 14.34 | 183.37 | 26.61 | 25.00 |

VI. Other Notes to Accounts

- The company has not received any intimation from supplier regarding their status under micro, small and medium enterprises development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the period end together with interest payable as required under the said Act have not furnished.
- The Management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required.
- There is no Auditor's Qualification in any of the audited Financial Statements for the period ending on June 30, 2022 and financial years ending March 31, 2022, 2021 and 2020.
- Related Party Transactions:** The details of Related Party Transactions as per Accounting Standard -18 are provided in **Annexure 27**.
- The Company is not having earning / Expenditure in Foreign Currency in the last Financial Year.
- The Company has not given any guarantee to bank or corporate and the Company is no having any contingent liability.

- g) The figures in the Restated Financial Statements and Other Financial Information are stated in Lakhs and rounded off to two decimals and minor rounding off difference is ignored.
- h) There is no adjustment required to be made to the profit or loss for complying with ICDS notified u/s 145(2).
- i) **Details of Auditors Qualification-**
 - Qualification which required adjustment in restated financial statement: None
 - Qualification which does not required adjustment in restated financial statement: None

ANNEXURE 05

SHARE CAPITAL AND RESERVES & SURPLUS

STATEMENT OF DETAILS OF SHARE CAPITAL, AS RESTATED

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|-------------|-------------|
| | | 2022 | 2021 | 2020 |
| Equity Share Capital - Paid up | | | | |
| At the Beginning of the period/ Proprietor Capital | 1.00 | 1.00 | 1.00 | 1.00 |
| Add: | | | | |
| Allotment during the year | 526.77 | - | - | - |
| Bonus Issue | 1044.99 | - | - | - |
| Convert from Pref. to Equity Shares | - | - | - | - |
| Sub Total - o/s at end of period | 1572.76 | 1.00 | 1.00 | 1.00 |
| Preference Shares | - | - | - | - |
| Opening Capital | - | - | - | - |
| Add: Allotment | - | - | - | - |
| Less : Convert In to Equity Shares | - | - | - | - |
| Sub Total - Preference Shares | - | - | - | - |
| Total | 1572.76 | 1.00 | 1.00 | 1.00 |

STATEMENT OF DETAILS OF RESERVES & SURPLUS, AS RESTATED

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| A. Surplus | | | | |
| Opening balance | 263.51 | 80.14 | 53.53 | 28.53 |
| Add: Addition during the year | | | | |
| Net profit/(Net loss) for the current year | 14.34 | 183.37 | 26.61 | 25.00 |
| Miscellaneous: Other Income | - | - | - | - |
| Less : Issue of Bonus shares/ shares issued | (263.51) | - | - | - |
| Sub Total – Reserves | 14.34 | 263.51 | 80.14 | 53.53 |
| B. Securities Premium | | | | |
| Opening Balance | - | - | - | - |
| Add: Share Premium on Issue of Equity Shares | 1580.32 | - | - | - |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Less: Share Premium utilized for issue of Bonus Equity Shares | (1042.09) | - | - | - |
| Sub Total - Share Premium | 538.23 | - | - | - |
| C. Revaluation Reserve | | | | |
| Opening balance | - | - | - | - |
| Add: Revaluation of Fix Asset during year | - | - | - | - |
| Sub Total – Revaluation Reserves | - | - | - | - |
| Total | 552.57 | 263.51 | 80.14 | 53.53 |

ANNEXURE 06

STATEMENT OF DETAILS OF LONG TERM BORROWINGS

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| Loans and advances from related parties & shareholders (Unsecured Loan) | | | | |
| A. Term Loan | | | | |
| From Body Corporate | - | - | 5.97 | 5.97 |
| From Others | 267.49 | 700.95 | 191.25 | 220.95 |
| B. Loan From Directors, Relatives & Associates | - | - | - | - |
| Total | 267.49 | 700.95 | 197.22 | 226.92 |

ANNEXURE 07

STATEMENT OF DETAILS OF SHORT TERM BORROWINGS

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------------------|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| <u>SECURED</u> | | | | |
| Loan Repayable on Demand | - | - | 449.14 | 414.87 |
| <u>UNSECURED</u> | - | - | - | - |
| Total | - | - | 449.14 | 414.87 |

ANNEXURE 08

STATEMENT OF TRADE PAYABLE

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|-------------------------------------|------------------------|-----------------|-------|-------|
| | | 2022 | 2021 | 2020 |
| <u>Trade Payables due to</u> | | | | |
| a) Micro and Small Enterprises | (54.93) | 32.90 | 60.14 | 49.82 |
| b) Others | - | - | - | - |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---------------------------|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| - Promoter/Promoter Group | - | - | - | - |
| - Others | - | - | - | - |
| Advance from Customers | 99.62 | 107.74 | 324.11 | 72.25 |
| Total | 44.69 | 140.64 | 384.25 | 122.07 |

ANNEXURE 09

STATEMENT OF OTHER CURRENT LIABILITIES

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|-----------------------|------------------------|-----------------|--------------|-------------|
| | | 2022 | 2021 | 2020 |
| Statutory Dues | | | | |
| Duties & Taxes | 53.76 | 41.35 | 23.77 | 7.40 |
| Other Payables | - | - | - | - |
| Total | 53.76 | 41.35 | 23.77 | 7.40 |

ANNEXURE 10

STATEMENT OF SHORT TERM PROVISIONS

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------------------|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Salary Payable | - | - | - | - |
| Provision for Income Tax | 9.79 | 98.22 | 29.49 | 19.23 |
| Audit Fees Payable | - | - | - | 0.10 |
| Professional fees | - | - | - | - |
| Other Payables | - | - | - | - |
| Total | 9.79 | 98.22 | 29.49 | 19.33 |

ANNEXURE 11

STATEMENT OF FIXED ASSETS AS RESTATED

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------------------------|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Tangible | | | | |
| Land & Building | | | | |
| Gross Block | - | - | 51.51 | 51.51 |
| Less: Accumulated Depreciation | - | - | 13.96 | 9.79 |
| Net Block | - | - | 37.55 | 41.72 |
| | | | | |
| Plant & Machinery | | | | |
| Gross Block | - | - | - | - |
| Less: Accumulated Depreciation | - | - | - | - |
| Net Block | - | - | - | - |
| | | | | |
| Office Equipment's | | | | |
| Gross Block | 5.83 | 5.83 | 5.83 | 5.77 |
| Less: Accumulated Depreciation | 3.88 | 2.29 | 1.67 | 1.16 |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|-------------------------------------|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| Net Block | 1.96 | 3.54 | 4.17 | 4.61 |
| Furniture and Fixture | | | | |
| Gross Block | 3.79 | 3.79 | 3.79 | 2.68 |
| Less: Accumulated Depreciation | 1.82 | 1.33 | 0.83 | 0.52 |
| Net Block | 1.97 | 2.66 | 2.96 | 2.16 |
| Computer and Printer | | | | |
| Gross Block | 1.47 | 1.47 | 1.43 | 1.43 |
| Less: Accumulated Depreciation | 1.36 | 1.22 | 1.06 | 0.81 |
| Net Block | 0.11 | 0.25 | 0.37 | 0.62 |
| Car & Vehicles | | | | |
| Gross Block | - | - | 135.51 | 135.51 |
| Less: Accumulated Depreciation | - | - | 46.81 | 31.16 |
| Net Block | - | - | 88.70 | 104.35 |
| Net Assets Block- Tangible | 4.04 | 6.46 | 133.75 | 153.46 |
| Net Assets Block- Intangible | 251.00 | 251.00 | - | - |
| Total Net Assets | 255.03 | 257.45 | 133.75 | 153.46 |

ANNEXUR 12

STATEMENT OF NON-CURRENT INVESTMENTS

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------|------------------------|-----------------|----------|----------|
| | | 2022 | 2021 | 2020 |
| Others | 991.06 | - | - | - |
| Total | 991.06 | - | - | - |

ANNEXURE 13

STATEMENT OF INVENTORY

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| (Valued at lower of Cost or Market Value) | | | | |
| Finished Goods | 221.00 | 221.00 | 781.40 | 111.55 |
| Raw Material | - | - | - | - |
| Work in Progress | - | - | - | 149.80 |
| Total | 221.00 | 221.00 | 781.40 | 261.35 |

ANNEXUR 14**STATEMENT OF DETAILS OF TRADE RECEIVABLES****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|---------------------|-----------------|--------------|---------------|
| | | 2022 | 2021 | 2020 |
| Trade receivables outstanding for a period <u>more than six months</u> from the date they are due for payment & considered good | - | - | - | - |
| Trade receivables outstanding for a period <u>less than six months</u> from the date they are due for payment & considered good | 158.04 | 178.48 | 20.46 | 104.63 |
| Total | 158.04 | 178.48 | 20.46 | 104.63 |

ANNEXURE 15**STATEMENT OF CASH AND CASH EQUIVALENT****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------|---------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Bank Balance | 195.61 | 26.54 | 40.64 | - |
| Cash on Hand | 46.81 | 46.81 | 24.33 | 17.57 |
| Total | 242.42 | 73.35 | 64.97 | 17.57 |

ANNEXURE 16**STATEMENT OF SHORT TERM LOANS & ADVANCES****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|---------------------|-----------------|---------------|---------------|
| | | 2022 | 2021 | 2020 |
| Unsecured, Considered Good unless otherwise stated | | | | |
| Balances dues from Government Authority & private institutions | - | 2.35 | 0.90 | 0.99 |
| Loan and advance to Others (Unsecured and considered good) | - | 35.17 | 100.92 | 268.46 |
| Other Loans and Advance | 624.80 | 477.06 | 61.80 | 37.85 |
| Total | 624.80 | 514.58 | 163.62 | 307.30 |

ANNEXURE 17**STATEMENT OF OTHER CURRENT ASSETS****Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|----------------|---------------------|-----------------|-------------|-------------|
| | | 2022 | 2021 | 2020 |
| GST Receivable | - | 0.81 | 0.81 | 0.81 |
| TCS | - | - | - | - |
| Misc. Expenses | 8.72 | - | - | - |
| Total | 8.72 | 0.81 | 0.81 | 0.81 |

ANNEXURE 18**STATEMENT OF REVENUE FROM OPERATIONS****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|-------------------------------|------------------------|-----------------|----------------|----------------|
| | | 2022 | 2021 | 2020 |
| REVENUE FROM OPERATION | | | | |
| Sale of Products | 129.99 | 675.07 | 1355.00 | 1348.43 |
| Total | 129.99 | 675.07 | 1355.00 | 1348.43 |

ANNEXURE 19**STATEMENT OF OTHER INCOME****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------|------------------------|-----------------|----------|-------------|
| | | 2022 | 2021 | 2020 |
| Other Income | - | 193.30 | - | 0.17 |
| Total | - | 193.30 | - | 0.17 |

ANNEXURE 20**STATEMENT OF COST OF PURCHASES OF SERVICES AND MATERIALS****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|-----------------|----------------|
| | | 2022 | 2021 | 2020 |
| Raw Material Consumed | | | | |
| Total Raw Material Consumed | - | - | - | - |
| PURCHASES OF MATERIALS & SERVICES | | | | |
| Purchases of Stock in Trade | - | 2.29 | 1561.26 | 1002.21 |
| Labour Purchase | - | - | - | - |
| Total Purchases of Materials & Services | - | 2.29 | 1561.26 | 1002.21 |
| CHANGE IN INVENTORY | | | | |
| Opening Stock | 221 | 781.40 | 261.35 | 320.5 |
| Less: Closing Stock | 221 | 221.00 | 781.40 | 261.35 |
| Changes in Inventories | - | 560.40 | (520.05) | 59.15 |

ANNEXURE 21**STATEMENT OF EMPLOYEE BENEFIT EXPENSES****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|------------------------|------------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Salary & Wages | 0.83 | 0.36 | 33.99 | 28.83 |
| Director Remuneration | - | - | - | - |
| Staff Welfare Expenses | - | - | 0.16 | 0.07 |
| Total | 0.83 | 0.36 | 34.15 | 28.90 |

ANNEXURE 22**STATEMENT OF FINANCE COST****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|-------------------|---------------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Bank Charges | - | - | 0.47 | 0.20 |
| Interest Expenses | - | 28.91 | 48.85 | 50.61 |
| Total | - | 28.91 | 49.32 | 50.81 |

ANNEXURE 23**STATEMENT OF OTHER EXPENSES****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--------------------------------|---------------------|-----------------|---------------|--------------|
| | | 2022 | 2021 | 2020 |
| Ongoing Site direct expense | - | 6.64 | 144.99 | 94.01 |
| Conveyance Expenses | - | - | - | - |
| Audit Fees | - | - | - | 0.10 |
| Professional Fees | 26.08 | 3.46 | 15.30 | 36.10 |
| Commission Expense | 70.88 | - | - | - |
| Preliminary Expense W/off | - | - | - | 0.04 |
| Sales Promotion expense | 9.81 | 0.22 | 1.08 | 1.11 |
| Income Tax Expense | - | 4.34 | - | - |
| Electricity Expenses | - | 0.73 | 3.12 | 2.33 |
| Insurance Expenses | - | 0.78 | 2.08 | 1.37 |
| Power & Fuel Expenses | - | 2.40 | 1.00 | 1.44 |
| Repairs & Maintenance Expenses | - | 1.61 | 0.60 | 0.88 |
| Office Expenses | - | 1.38 | 1.53 | 3.23 |
| Other Expenses | - | 1.56 | 3.26 | 7.75 |
| Telephone Expenses | - | 0 | 0.10 | 0.24 |
| Total | 106.77 | 23.12 | 173.06 | 148.6 |

ANNEXURE 24**STATEMENT OF DIVIDEND****(Rs. In Lakhs)**

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|---------------------|-----------------|-------|-------|
| | | 2022 | 2021 | 2020 |
| On Equity Shares | | | | |
| Fully Paid up Share Capital/Proprietor Capital (Rs. In Lakhs) | 1572.76 | 1.00 | 1.00 | 1.00 |
| Face Value (In Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Paid up value per share (In Rs.) | 10.00 | 10.00 | 10.00 | 10.00 |
| Rate of Dividend | - | - | - | - |
| Total Dividend | - | - | - | - |
| Corporate Dividend tax on above | - | - | - | - |

ANNEXURE 25**STATEMENT OF CAPITALIZATION**

(Rs. In Lakhs)

| Particulars | Pre Issue as on June 30, 2022 | Post Issue |
|--|-------------------------------|------------|
| Borrowing | | |
| Short - Term Debt | - | [•] |
| Long - Term Debt | 267.49 | [•] |
| Total Debt | 267.49 | [•] |
| Shareholders' Funds | | |
| Share Capital | | |
| - Equity | 1572.76 | [•] |
| Less: Calls - in – arrears | - | [•] |
| Share Application money | | |
| - Preference | - | [•] |
| Reserves & Surplus Including Premium | 552.57 | [•] |
| Total Shareholders' Funds | 2125.33 | [•] |
| Long - Term Debt / Shareholders Fund | 0.13 | [•] |
| Short - Term Debt / Shareholders Fund | - | [•] |

Notes:

- 1) The figures disclosed above are based on the restated summary statement of assets and liabilities of the Company.
- 2) The above statement should be read with the significant accounting policies and notes to restated summary, statements of assets and liabilities, profits and losses and cash flows appearing in Annexure's 01,02 and 03.

ANNEXURE 26**STATEMENT OF TAX SHELTERS**

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|---|------------------------|-----------------|-------|-------|
| | | 2022 | 2021 | 2020 |
| Profit before tax as per Restated P/L | 19.97 | 252.10 | 36.87 | 34.64 |
| Applicable Corporate Tax Rate(%) | 31.2 | 31.2 | 31.2 | 31.2 |
| MAT Tax Rates (%) | 15.6 | 15.6 | 15.6 | 15.6 |
| Adjustments | - | - | - | - |
| Permanent Differences(B) | | | | |
| Donation | - | - | - | - |
| Disallowed u/s 37 | - | - | - | - |
| Profit/Loss on sale of Fixed Assets | - | - | - | - |
| Total Permanent Differences(B) | - | - | - | - |
| Income considered separately (C) | - | - | - | - |
| Interest Income | - | - | - | - |
| Total Income considered separately (C) | - | - | - | - |
| Timing Differences (D) | - | - | - | - |
| Difference between tax depreciation and book depreciation | - | - | - | - |
| Gratuity Disallowed | - | - | - | - |
| Difference due to expenses allowable/disallowable u/s 43B | - | - | - | - |
| Total Timing Differences (D) | - | - | - | - |
| Net Adjustments E = (B+C+D) | - | - | - | - |
| Tax Expense/(Saving) thereon | - | - | - | - |
| Income chargeable under the head OTHER SOURCES (F) | - | - | - | - |

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|--------|--------|
| | | 2022 | 2021 | 2020 |
| Interest Income | - | - | - | - |
| Total Income chargeable under the head OTHER SOURCES (F) | - | - | - | - |
| Deduction under Chapter VI-A (G) | - | - | - | - |
| Deduction u/s 80G | - | - | - | - |
| Total Deduction under Chapter VI-A (G) | - | - | - | - |
| Taxable Income/(Loss) (A+E+F+G) | 19.97 | 252.10 | 36.87 | 34.64 |
| Taxable Income/(Loss) as per MAT | 19.97 | 252.10 | 36.87 | 34.64 |
| Income Tax as returned/computed | 5.66 | 68.73 | 10.26 | 9.64 |
| Income Tax as per normal provision | 6.23 | 57.26 | 11.50 | 10.81 |
| Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act | 3.11 | 28.63 | 5.75 | 5.40 |
| Net Tax Expenses | 5.66 | 68.73 | 10.26 | 9.64 |
| Adjustment for Interest on income tax/ others | - | - | - | - |
| Total Current Tax Expenses | 5.66 | 68.73 | 10.26 | 9.64 |
| Tax paid as per normal or MAT | Normal | Normal | Normal | Normal |

ANNEXURE 27

STATEMENT OF DETAILS OF RELATED PARTY TRANSACTIONS- NIL

ANNEXURE 28

OTHER FINANCIAL INFORMATION- STATEMENT OF ACCOUNTING RATIOS

(Rs. In Lakhs)

| Particulars | As at June 30, 2022 | As on March 31, | | |
|--|------------------------|-----------------|--------|--------|
| | | 2022 | 2021 | 2020 |
| Net worth (A) | 2125.33 | 264.51 | 81.14 | 54.53 |
| Net Profit after Tax (B) | 14.34 | 183.337 | 26.61 | 25.00 |
| No. of Shares outstanding at the end [F.V Rs.10](C) | 157.28 | 0.1 | 0.1 | 0.1 |
| Weighted average number of shares outstanding [F.V Rs.10](D) | 157.28 | 16.97 | 7.10 | 7.10 |
| Basic and Diluted Earning Per Share (Rs.) (B/D) (Rs.) | 0.09 | 10.81 | 3.75 | 3.52 |
| Return on Net Worth (B / A) | 0.67% | 69.32% | 32.74% | 45.74% |
| Net Assets Value per Share (A / C) | 13.51 | 2646.40 | 812.70 | 546.60 |

Definitions of key ratios:

I. Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

II. Return on Net Worth (%): Net Profit after tax / Networth as at the end of the year / period.

III. Net Asset Value (Rs.): Net Worth at the end of the year / weighted average number of equity shares outstanding as at the end of the year / period.

IV. Net Profit, as appearing in the Statement of restated profits and losses, and Net Worth as appearing in the restated statement of Assets & Liabilities has been considered for the purpose of computing the above ratios.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITIONS AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in this Draft Prospectus. You should also read the section entitled “Risk Factors” beginning on page 25 and “Forward Looking Statements” beginning on page 18 which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations.

The following discussion of our financial condition and results of operations should be read in conjunction with our Restated Financial Statements for 6 months ending on June 30, 2022 and the fiscal year ended March 31, 2022, 2021 and 2020 prepared in accordance with the Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in the section titled “Financial Information of the Company” on page no. 145 of this Draft Prospectus. Please note that in terms of Schedule VI of the SEBI (ICDR) Regulations, 2018, the company is required to give the financial information for the preceding 5 financial years from the date of the Draft Prospectus. Our fiscal year ends on March 31 of each year. Accordingly, all references to a particular fiscal year/financial year are to the twelve-month period ended on March 31 of that year. The forward-looking statements contained in this discussion and analysis is subject to a variety of factors that could cause actual results to differ materially from those contemplated by such statements.

Indian GAAP differs in certain material respects from U.S. GAAP and IFRS. We have not attempted to quantify the impact of IFRS or U.S. GAAP on the financial data included in this Draft Prospectus, nor do we provide a reconciliation of our financial statements to those under U.S. GAAP or IFRS. Accordingly, the degree to which the Indian GAAP financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with the Companies Act, Indian GAAP and the SEBI ICDR Regulations.

Overview of the Company

Our Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” (SVSVL) vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. For details pertaining to the changes of name of our company and change in the registered office, please refer to the chapter titled ‘*History and Certain Corporate Matters*’ beginning on page no. 119 of this Draft Prospectus.

The Company was originally incorporated as Hetarth Software Solutions Private Limited on December 21, 2015 under the Companies Act, 2013 vide certificate of incorporation issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently, the name of the company was changed from “Hetarth Software Solutions Private Limited” to “EPL Life Science Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on December 02, 2021 and had obtained fresh certificate of incorporation dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Subsequently the name of the company was changed from “EPL Life Science Private Limited” to “SVS Ventures Private Limited” under the Companies Act, 2013 pursuant to a special resolution passed by our shareholders at the EGM held on March 02, 2022 and had obtained fresh certificate of incorporation dated March 14, 2022 issued by the Registrar of

Companies, Gujarat, Dadra and Nagar Haveli. Thereafter, Our Company was converted in to a public company pursuant to a special resolution passed by our shareholders at the EGM held on May 10, 2022 and consequently name was changed to “SVS Ventures Limited” vide fresh certificate of incorporation dated June 03, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli. The CIN of the Company is U70100GJ2015PLC085454

The Company and the Erstwhile Proprietary Firm- M/s Vijay & Co. have been into the business of real estate since 2015 and 2014 years, respectively. The Company and the Erstwhile Proprietary Firm are into the business of construction and real estate development, focused primarily on construction and development of residential and commercial projects, in and around Ahmedabad, Gujarat.

In this dynamic and extremely competitive business environment, Mr. Shashikant Vedprakash Sharma through his business acumen, strategically became the Director-Promoter of SVS Ventures Limited in 2021 and in April 2022, our company entered into a business takeover agreement dated April 26, 2022 with the Erstwhile Proprietary Firm- M/s Vijay & Co. of Mr. Shashikant Vedprakash Sharma. Since 2021, Mr. Shashikant Vedprakash Sharma has continued to hold his position in the Company as Promoter Director.

With this business takeover, the Company intends to develop versatile projects by focusing on innovative architecture, strong project execution and quality construction. These projects currently cater to and will continue catering to the middle income and high income group. Currently, the business focuses on residential villas and apartment development projects. Presently, the Company is promoted by Mr. Shashikant Vedprakash Sharma, who has over 10 years of experience respectively in the real estate sector. The Company aims to grow in size from his rich experience, expert in-sight of the industry and expand its operations.

For further information on its business, please refer to “**Business Overview**” beginning on page no. 101 of the Draft Prospectus and for further details pertaining to its financial performance, please see “**Financial Information**” beginning on page no. 145 of the Draft Prospectus.

COVID 19 Pandemic:

Pursuant to outbreak of coronavirus disease (COVID-19) worldwide and its declaration as global pandemic, the Government of India declared lockdown on March 24, 2020, followed by several restrictions imposed by the Governments across the globe on the travel, goods movement and transportation considering public health and safety measures, which had some impact on the Company’s supply chain during March, 2020. The Company is closely monitoring the impact of the pandemic on all aspects of its business, including how it will impact its customers, employees, vendors and business partners. The management has exercised due care, in concluding on significant accounting judgments and estimates, inter-alia, recoverability of receivables, inventory, based on the information available to date, both internal and external, while preparing the Company’s financial results as of and for the year ended 31st March, 2020.

Significant Developments Subsequent to the Last Financial Year

After the date of last audited accounts i.e. March 31, 2022, the Directors of our Company confirm that, there have not been any significant material developments which materially and adversely affect or is likely to affect within the next twelve months for the trading or profitability of the Company, the value of its assets or its ability to pay its liability. However, following material events have occurred after the last audited period:

- 1) The Company has increased its Authorized Capital and Issue, Paid-up and Subscribed Share Capital. For details, please refer to the chapter titled “History and Certain Corporate Matters” beginning on page no. 119 of this Draft Prospectus.
- 2) The Company has appointed Mr. Sumitkumar Jayantibhai Patel and Ms. Chinu Babulal Kalal as the Independent Non-Executive Director of the Company. Mr. Sunny Surendrakumar Sharma designation has been changed from Executive Director to Non-Executive Director and Mr. Shashikant Vedprakash Sharma designation has been changed from Executive Director to MD & CEO. Ms. Ms. Sanchita Kailashchandra Ojha has been appointed as the Company Secretary and Compliance Officer of the Company. For details, please refer to the chapter titled “Our Management” beginning on page no. 123 of this Draft Prospectus.

- 3) We have passed a BOD resolution on April 28, 2022 via BOD and Shareholders resolution on May 05, 2022 via EGM to takeover Vijay & Co.- proprietary firm of the Promoter-Mr. Shashikant Vedprakash Sharma.
- 4) Our Company has entered into Business Takeover Agreement dated 26-04-2022 with Vijay & Co.- proprietary firm of the Promoter-Mr. Shashikant Vedprakash Sharma.
- 5) We have passed a Board resolution on August 06, 2022 via BOD to raise funds by making an initial public offering.
- 6) We have passed a Shareholders resolution on August 29, 2022 via EGM to raise funds by making an initial public offering.

Key factors affecting our results of operation:

The business is subjected to various risks and uncertainties, including those discussed in the section titled “**Risk Factor**” beginning on page no. 25 of this Draft Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

- General economic and demographic conditions;
- Regulation affecting the real estate industry;
- Fluctuations in foreign and Indian currency;
- Significant developments in India’s economic and fiscal policies;
- Our ability to meet our capital expenditure requirements;
- Fluctuations in market prices in the real estate sector and for the land that is being developed by our company;
- The demand and supply of land shall be affected by the nature and location of our projects, and other factors such as our brand and reputation and the design of the projects;
- Availability of consumer financing (interest rates and eligibility criteria for loans);
- Competition from other real estate developers operating in the markets in India in which it operates. Some of these firms have greater resources and/or a more widely recognised brand than we have, which may give them a competitive advantage. Our ability to grow revenues will depend on demand for our products and services in preference to those of its competitors;
- Changes in governmental policies relating to zoning and land use;
- Any increase in prices resulting from higher construction costs could adversely affect our profit margins, demand for our projects and the relative affordability of our projects as compared to our competitors’ products;
- Fluctuations and/ or increase in the cost of land and development rights, our cost of construction/development comprises primarily the cost of raw materials (in particular cement and steel), contractors, architects and other consultants, construction materials and finishings amongst others could affect our revenues;
- Our ability to raise additional finance and working capital or borrowings as per the requirement. In case of failure, there shall be adverse impact on our results of operations, planned capital expenditures and cash flows. Our profits will also be impacted by interest rate variation.
- Any delay in the recovery of outstanding receivables, may affect our results of operation, as we may then have to resort to increased borrowings for our working capital requirements, which may further exert pressure on outgo towards interest thereby reducing our profits.
- Our ability to obtain the necessary licenses in timely manner.

Our Significant Accounting Policies:

Our significant accounting policies are described in the Section VII entitled “**Financial Statements**” on page no. 145 of this Draft Prospectus.

Our Results of Operation

For the period ended June 30, 2022

(Rs. In Lakhs)

| Particulars | % of Total Income | June 30, 2022 |
|---|-------------------|---------------|
| Income | | |
| Sales | 100% | 129.99 |
| Other Income | - | - |
| Total Income | 100% | 129.99 |
| Expenditure | | |
| Cost of Material Consumed | - | - |
| Purchases | - | - |
| Decrease / (Increase) in Stock in Trade | - | - |
| Employee Benefits Expenses | 0.64% | 0.83 |
| Finance Cost | 0 | 0 |
| Admin& Selling Expenses | 0 | 0 |
| Other Expenses | 82.14% | 106.77 |
| Total Expenditure | 82.78% | 107.6 |
| Profit before Depreciation, Interest and Tax | 17.22% | 22.39 |
| Depreciation | 1.86% | 2.42 |
| Profit before Interest & Tax | 15.36% | 19.97 |
| Interest & Finance Charges | - | - |
| Net Profit before Tax | 15.36% | 19.97 |
| Less: Current Tax | 4.33% | 5.63 |
| Less: Deferred Taxes | - | - |
| Net Profit After Tax & Before Extraordinary Items | 11.03% | 14.34 |
| Extraordinary items | - | - |
| Net Profit after extraordinary items available for appropriation | 11.03% | 14.34 |
| Proposed Dividend | - | - |
| Dividend distribution tax | - | - |
| Net profit carried to Balance sheet | 11.03% | 14.34 |

COMPARISON OF THE FINANCIAL PERFORMANCE OF PERIOD ENDING JUNE 30, 2022 WITH FY 2021-22

Revenue from Operations

During the year 2022-23, the total revenue of our firm has decreased to Rs. 129.99 Lakhs as against Rs. 675.07 Lakhs in year 2021-22 showing a decrease of 80.74%.

Revenue – Other Income

Our total income comprises of revenue from operations and other income.

Total Expenses

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Material Consumed

From the Mid of FY 2021-22, we have outsourced all our projects on contractual basis therefore the material purchase in FY 2021-22 amounting to 2.29 has been consumed in the beginning of the year.

Profit/ (Loss) After Tax

The PAT for Financial Year 2022-23 has decreased to Rs. 14.34 Lakhs from Rs. 183.37 Lakhs in Financial Year 2021-22, a decrease of around 92.17 % over the previous year.

Comparison of financial years March 31, 2022, 2021 and 2020

The following table sets forth select financial data from restated financial statement, the components of which are also expressed as a percentage of total income for such periods.

(Rs. In Lakh)

| Particulars | As on March 31, | | | | | |
|--|-------------------|---------------|-------------------|----------------|-------------------|----------------|
| | % of Total Income | 2022 | % of Total Income | 2021 | % of Total Income | 2020 |
| Income | | | | | | |
| Sales | 77.74% | 675.07 | 100% | 1355.00 | 99.99% | 1348.43 |
| Other Income | 22.26 | 193.20 | - | - | 0.01% | 0.17 |
| Total Income | 100% | 868.27 | 100% | 1355.00 | 100% | 1348.60 |
| | | | | | | |
| Expenditure | | | | | | |
| Cost of Material Consumed | - | - | - | - | - | - |
| Purchases | 0.26% | 2.29 | 115.22% | 1561.26 | 74.31% | 1002.21 |
| Decrease / (Increase) in Stock in Trade | 64.54% | 560.41 | -38.42% | (520.56) | 4.39% | 59.15 |
| Employee Benefits Expenses | 0.0004% | 0.36 | 2.52% | 34.15 | 2.14% | 28.90 |
| Finance Cost | - | - | - | - | - | - |
| Admin & Selling Expenses | 2.67% | 23.22 | 12.81% | 173.53 | 11.03% | 221.15 |
| Total Expenditure | 67.51% | 586.28 | 92.13% | 1248.38 | 91.87% | 1239.06 |
| | | | | | | |
| Profit before Depreciation, Interest and Tax | 32.49% | 282.09 | 7.87% | 106.62 | 8.12% | 109.54 |
| Depreciation | 0.12% | 1.08 | 1.54% | 20.90 | 1.80% | 24.29 |
| | | | | | | |
| Profit before Interest & Tax | 32.37% | 281.01 | 6.33% | 85.72 | 6.32% | 85.25 |
| Interest & Finance Charges | 3.33% | 28.91 | 3.61% | 48.85 | 3.75% | 50.61 |
| | | | | | | |
| Net Profit before Tax | 29.03% | 252.10 | 2.72% | 36.87 | 2.57% | 34.64 |
| Less: Current Tax | 7.91% | 68.73 | 0.76% | 10.26 | 0.72% | 9.64 |
| Less: Deferred Taxes | - | - | - | - | - | - |
| | | | | | | |
| Net Profit After Tax & Before Extraordinary Items | 21.12% | 183.37 | 1.96% | 26.61 | 1.85% | 25.00 |
| Extraordinary items | - | - | - | - | - | - |

| Particulars | As on March 31, | | | | | |
|---|-------------------|---------------|-------------------|--------------|-------------------|--------------|
| | % of Total Income | 2022 | % of Total Income | 2021 | % of Total Income | 2020 |
| Net Profit after extraordinary items available for appropriation | 21.12% | 183.37 | 1.96% | 26.61 | 1.85% | 25.00 |
| Proposed Dividend | - | - | - | - | - | - |
| Dividend distribution tax | - | - | - | - | - | - |
| Net profit carried to Balance sheet | 21.12% | 183.37 | 1.96% | 26.61 | 1.85% | 25.00 |

COMPARISON OF FY 2022 WITH FY 2021

Revenue from Operations

During the year 2021-22, the total revenue of our firm has decreased to Rs. 679.93 Lakhs as against Rs. 1355.00 Lakhs in year 2020-21 showing a decrease of 50.17%. This is primarily due to Covid-19 impact during Fiscal 2021-22.

Total Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Other expenses

Other expenses for the year 2021-22 decreased to Rs. 23.12 Lakhs from Rs. 173.53 Lakhs in fiscal year 2020-21, showing decrease of 86.67%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2021-22 has increased to Rs. 183.37 Lakhs from Rs. 26.61 Lakhs in Financial Year 2020-21, an increased of around 589% over the previous year.

COMPARISON OF FY 2021 WITH FY 2020

Revenue from Operations

During the year 2020-21, the total revenue of our company has increased to Rs. 1355.00 Lakhs as against Rs. 1348.43 Lakhs in year 2019-20 showing an increase of 0.48%.

Total Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Other expenses

Other expenses for the year 2020-21 increased to Rs. 173.53 Lakhs from Rs. 148.80 Lakhs in fiscal year 2019-20 showing increase of 24.73%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2019-20 has increased to Rs. 26.61 Lakhs from profit of Rs. 25.00 Lakhs in Financial Year 2018-19, increasing of around 6.44% over the previous year.

COMPARISON OF FY 2020 WITH FY 2019

Revenue from Operations

During the year 2019-20, the total revenue of our company has increased to Rs. 1348.43 Lakhs as against Rs. 567.36 Lakhs in year 2018-19 showing an increase of 57.92%.

Total Expenditure

Our total expenditure primarily consists of Purchase of goods, Employee Benefit Expenses, Finance cost, Depreciation and other Expenses.

Other expenses

Other expenses for the year 2019-20 decreased to Rs.148.80 Lakhs from Rs. 221.15 Lakhs in fiscal year 2018-19, showing decrease of 32.72%.

Profit/ (Loss) After Tax

The PAT for Financial Year 2019-20 has increased to Rs. 25.00 Lakhs from Rs.24.87 Lakhs in Financial Year 2018-19, an up of around 0.52% over the previous year.

Financial of Erstwhile Proprietary firm (M/s. Vijay & Company)

The following table sets forth select financial data for the fiscal years ended March 31, 2022, 2021 and 2020 and the components of which are also expressed as a percentage of total income for such periods.

| Particulars | (Rs. In Lakhs) | | | | | |
|---|------------------------------|-------------------|----------------|-------------------|--------|-------------------|
| | For the Year ended March 31, | | | | | |
| | 2022 | % of Total Income | 2021 | % of Total Income | 2020 | % of Total Income |
| Income | | | | | | |
| Sales | 658.55 | 77.32% | 1355.00 | 100% | 99.99% | 1348.43 |
| Other Income | 193.20 | 22.68% | - | - | 0.01% | 0.15 |
| Total Income | 851.75 | 100% | 1355.00 | 100% | 100% | 1348.58 |
| Expenditure | | | | | | |
| Purchases | 2.29 | 0.27% | 1561.26 | 115.22% | 74.32% | 1002.21 |
| Decrease / (Increase) in Stock in Trade | 560.41 | 65.80% | (520.56) | (38.42%) | 4.39% | 59.15 |
| Employee Benefit Expenditure | - | - | 34.15 | 2.52% | 5.49% | 74.11 |
| Other Expenses | 22.95 | 2.69% | 173.53 | 12.81% | 7.56% | 101.93 |
| Total Expenditure | 585.65 | 68.76% | 1248.38 | 92.13% | 91.76% | 1234.40 |
| Profit before Depreciation, Interest and Tax | 266.10 | 31.24% | 106.62 | 7.87% | 8.24% | 111.18 |
| Depreciation | 1.08 | -0.13% | 20.90 | 1.55% | 1.80% | 24.29 |
| Profit before Interest & Tax | 265.02 | 31.11% | 85.72 | 6.33% | 6.44% | 86.89 |
| Interest & Finance Charges | 28.91 | 3.39% | 48.85 | 3.61% | 3.77% | 50.80 |
| Net Profit before Tax | 236.11 | 27.72% | 36.87 | 2.72% | 2.67% | 36.09 |

| Particulars | For the Year ended March 31, | | | | | |
|--|------------------------------|-------------------|--------------|-------------------|-------|-------------------|
| | 2022 | % of Total Income | 2021 | % of Total Income | 2020 | % of Total Income |
| Less: Current Tax | 63.93 | 7.51% | - | - | 0.71% | 9.64 |
| Less: Deferred Taxes | - | - | - | - | - | - |
| Net Profit After Tax & Before Extraordinary Items | 172.18 | 20.21% | 36.87 | 2.72% | 1.96% | 26.45 |
| Extra Ordinary Items (Net of Tax) | - | - | - | - | - | - |
| Net Profit | 172.18 | 20.21% | 36.87 | 2.72% | 1.96% | 26.45 |

Combined Sales and Profits of Our Company and Erstwhile Proprietary firm for the financial year ended on **March 31, 2022** is as follows:

(Rs. In Lakhs)

| Particular | Financial Data of our Company | Financial Data of the erstwhile Proprietary Firm | Combined Financial Data |
|---|-------------------------------|--|-------------------------|
| Net Worth (A) | 3.90 | 857.09 | 860.99 |
| Total Revenue | 16.52 | 868.27 | 884.79 |
| Profit after tax (B) | 11.83 | 172.18 | 184.01 |
| Weighted average number of shares outstanding Post Bonus Shares (C) | 16.96 | - | 16.96 |
| Earnings per Share (EPS) D=(B/C) | 0.70 | - | 2.18 |
| Return on Networth (RoNW) D=(B/A) | 3.03 | - | 0.13 |
| Net Asset Value (NAV) E=(A/C) | 0.23 | - | 0.07 |

Combined Sales and Profits of Our Company and Erstwhile Proprietary firm for the financial year ended on **March 31, 2021** is as follows:

(Rs. In Lakhs)

| Particular | Financial Data of our Company | Financial Data of the erstwhile Proprietary Firm | Combined Financial Data |
|---|-------------------------------|--|-------------------------|
| Net Worth (A) | (7.92) | 56.75 | 48.83 |
| Total Revenue | - | 1355.00 | 1355.00 |
| Profit after tax (B) | - | 36.86 | 36.86 |
| Weighted average number of shares outstanding Post Bonus Shares (C) | 0.1 | - | 0.1 |
| Earnings per Share (EPS) D=(B/C) | - | - | 368.6 |
| Return on Networth (RoNW) D=(B/A) | - | - | 0.75 |
| Net Asset Value (NAV) E=(A/C) | - | - | 488.3 |

Combined Sales and Profits of Our Company and Erstwhile Proprietary firm for the financial year ended on **March 31, 2020** is as follows:

| (Rs. In Lakhs) | | | |
|---|-------------------------------|--|-------------------------|
| Particular | Financial Data of our Company | Financial Data of the erstwhile Proprietary Firm | Combined Financial Data |
| Net Worth (A) | (7.92) | 43.83 | 35.91 |
| Total Revenue | 0.02 | 1348.43 | 1348.45 |
| Profit after tax (B) | (1.47) | 36.10 | 34.63 |
| Weighted average number of shares outstanding Post Bonus Shares (C) | 0.1 | - | 0.01 |
| Earnings per Share (EPS) D=(B/C) | - | - | - |
| Return on Networth (RoNW) D=(B/A) | - | - | - |
| Net Asset Value (NAV) E=(A/C) | - | - | - |

Earnings per share (Rs.): Net Profit attributable to equity shareholders / weighted average number of equity shares outstanding as at the end of the year / period. Earnings per share are calculated in accordance with Accounting Standard 20 "Earnings per Share" issued by the Institute of Chartered Accountants of India.

Cash Flow Details

The table below summaries our cash flows from our Audited Financial Information for June 30, 2022 and the financial year ended March 31, 2022, 2021 and 2020.

| (Rs. in Lakhs) | | | | |
|---|---------------------|------------|------------|------------|
| Particulars | As on June 30, 2022 | FY 2021-22 | FY 2020-21 | FY 2019-20 |
| Net cash generated from / (used in) operating activities | (252.89) | 107.50 | 92.85 | 94.94 |
| Net cash generated from / (used in) Investing Activities | (991.06) | (124.80) | (1.17) | (0.65) |
| Net cash generated from / (used in) from financing activities | 1413.02 | 25.68 | (44.28) | (83.69) |
| Net Increase / (decrease) in Cash & Cash Equivalents | 169.07 | 8.38 | 47.40 | 10.60 |
| Cash and cash equivalents at the beginning of the year | 73.35 | 64.97 | 17.57 | 6.97 |
| Cash and cash equivalents at the end of the year | 242.42 | 73.35 | 64.97 | 17.57 |

Information required as per Item (II) (C) (i) of Part A of Schedule VI to the SEBI Regulations:

1. Unusual or infrequent events or transactions.

Except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations.

Other than as described in the section titled "Risk Factors" beginning on page no. 25 of this Draft Prospectus respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

3. Income and Sales on account of major product/main activities.

Income and sales of our Company on account of major products/ main activities derives from wholesale trading activities.

4. Whether the company has followed any unorthodox procedure for recording sales and revenues.

Our Company has not followed any unorthodox procedure for recording sales and revenues.

5. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.

Other than as described in the section titled “*Risk Factors*” beginning on page no. 25 of this Draft Prospectus, in our opinion there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

6. Future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known.

Our Company’s future costs and revenues will be determined by demand/supply situation, government policies and prices quoted by material suppliers and service vendors.

7. Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.

Increases in our revenues are by and large linked to increases in the volume of business.

8. Total turnover of each major industry segment in which the issuer company operated.

Our Company is in the business of real estate. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page 85 of this Draft Prospectus.

9. Status of any publicly announced new products or business segment.

Our Company has not announced any new product and segment publicly.

10. The extent to which business is seasonal.

Our Company’s primary business is not seasonal. However, the business of the company does depend on Growth potential in the region and country’s economy.

11. Any significant dependence on a single or few suppliers.

The % of Contribution of our Supplier vis-a-vis the total traded goods cost as on March 31, 2022 is as follows:

| Particulars | Suppliers | Customers |
|--------------------|------------------|------------------|
| Top 5 % | 95.93 | 100.00 |
| Top 10 % | 99.98 | 100.00 |

12. Competitive conditions.

Competitive conditions are as described under the Chapters titled “*Industry Overview*” and “*Business Overview*” beginning on pages 85 and 101, respectively of the Draft Prospectus.

STATEMENT OF FINANCIAL INDEBTEDNESS

Our Company has not borrowed from banks / financial institutions for conducting its business. Following is a summary of our Company's outstanding borrowings as on June 30, 2022:

| Sr. No. | Category of Borrowings | Outstanding Amount (Rs. In Lakhs) |
|----------------|-------------------------------|--|
| 1. | Secured Borrowings | - |
| 2. | Unsecured Borrowings | - |
| | Total | - |

SECTION X- LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated below there is no (i) pending criminal litigation involving our Company, Directors, Promoter or Group Companies; (ii) actions taken by statutory or regulatory authorities involving our Company, Directors, Promoter or Group Companies; (iii) outstanding claims involving our Company, Directors, Promoter or Group Companies for any direct and indirect tax liabilities; (iv) outstanding proceedings initiated against our Company for economic offences; (v) defaults or non-payment of statutory dues by our Company; (vi) material fraud against our Company in the last five years immediately preceding the year of this Prospectus; (vii) inquiry, inspection or investigation initiated or conducted under the Companies Act 2013 or any previous companies law against our Company during the last five years immediately preceding the year of this Prospectus and if there were prosecutions filed (whether pending or not); (viii) fines imposed or compounding of offences for our Company in the last five years immediately preceding the year of this Prospectus; (ix) litigation or legal action against our Promoter by any ministry or Government department or statutory authority during the last five years immediately preceding the year of this Prospectus; (x) pending litigations involving our Company, Directors, Promoter, Group Companies or any other person, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations; or (xi) outstanding dues to creditors of our Company as determined to be material by our Company's Board of Directors in accordance with the SEBI (ICDR) Regulations and dues to small scale undertakings and other creditors.

For the purpose of material litigation in (x) above, our Board has considered and adopted the following policy on materiality with regard to outstanding litigations to be disclosed by our Company in this Prospectus:

- a) All criminal proceedings, statutory or regulatory actions and taxation matters, involving our Company, Promoters, Directors, or Group Companies, as the case may be shall be deemed to be material;
- b) All pending litigation involving our Company, Promoter, Directors, or Group Companies as the case may be, other than criminal proceedings, statutory or regulatory actions and taxation matters, would be considered 'material' (a) the monetary amount of claim by or against the entity or person in any such pending matter(s) is in excess of ₹10,00,000/- (Rupees Ten lakhs only) or 5% of the net profits after tax of the Company for the most recent audited fiscal period whichever is lower; or (b) where the monetary liability is not quantifiable, each such case involving our Company, Promoter, Directors, or Group Companies, whose outcome would have a bearing on the business operations, prospects or reputation of our Company;
- c) Notices received by our Company, Promoter, Directors, or Group Companies, as the case may be, from third parties (excluding statutory/regulatory authorities or notices threatening criminal action) shall, in any event, not be evaluated for materiality until such time that the Company / Directors / Promoter / Group Companies, as the case may be, are impleaded as parties in proceedings before any judicial forum.

Our Company, our Promoter and/or our Directors, have not been declared as wilful defaulters by the RBI or any governmental authority, have not been debarred from dealing in securities and/or accessing capital markets by the SEBI and no disciplinary action has been taken by the SEBI or any stock exchanges against our Company, our Promoter or our Directors, that may have a material adverse effect on our business or financial position, nor, so far as we are aware, are there any such proceedings pending or threatened.

Unless otherwise stated, all proceedings are pending as of the date of this Prospectus. All information provided below is as of the date of this Prospectus.

(A) Pending Litigations Relating to Our Company

- | | | |
|-------|--|-------|
| (i) | Labour Cases filed against the Company | : NIL |
| (ii) | Labour Cases filed by the Company | : NIL |
| (iii) | Civil Cases filed against the Company | : NIL |
| (iv) | Civil Cases filed by the Company | : NIL |

- (v) Criminal cases against the company : NIL
- (vi) Criminal cases filed by the company : NIL
- (vii) Notices served on the Company : NIL
- (viii) Tax related matters : NIL
- (ix) Litigation Involving Actions by Statutory/Regulatory Authorities : NIL
- (x) Disciplinary Actions by Authorities : NIL
- (xi) Other Pending Litigation based on Materiality Policy of our Company : NIL

(B) Pending Litigation Relating to the Promoters of Our Company

- a) Criminal Case against our promoters : YES
- b) Civil Cases Against Our Promoters : NIL
- c) Criminal Cases Filed By Our Promoters : NIL
- d) Civil Case Filed By Our Promoters : NIL
- e) Cases Relating To Tax Matters : YES
- f) Notices served on the Promoter : NIL
- g) Litigation Involving Actions by Statutory/Regulatory Authorities : NIL
- h) Disciplinary Actions by Authorities : NIL
- i) Other Pending Litigation based on Materiality Policy of our Company : NIL

D) Criminal Case against the Promoter

Sitaben Pankajkumar Makwana, Hardik Pankajkumar Makwana, Abhishek Pankajkumar Makwana V/s. Shashikant Vedprakash Sharma and Others (First Appeal No. 980 of 2021) (CNR No. GJHC240121832021)

A case was filed by Ms. Sitaben Pankajkumar Makwana, Mr. Hardik Pankajkumar Makwana and Mr. Abhishek Pankajkumar Makwana (all the parties together referred to as “the Petitioners”) against our Promoter cum Director Mr. Shashikant Vedprakash Sharma, Mr. Vedprakash Ramavtar Sharma and M/s. IFFCO Tokio General Insurance Co. Ltd. (all the parties together hereinafter referred to as the “respondents” and individually as “Respondent No. 1, 2 and 3” respectively), under the Motor Vehicle Act, 1988, with the District Court, Ahmedabad, Rural, accusing the Respondent No. 1 of rash and negligent driving and claiming compensation from the Respondent No. 3. The matter was disposed off The Respondent No. 1 was however acquitted pursuant to which an appeal was filed by the petitioners herein with the Honb’le High Court of Gujarat vide First Appeal no. 980 of 2021. The 6th Additional Civil Judge and Judicial Magistrate, First Class, Ahmedabad (Rural), Mizrapur vide his order dated 12.01.2022, passed in the matter acquitted the Respondent No. 1 herein from charges levelled against him for the offence punishable under Section: 337, 304(A) of IPC and Sec. 177, 184, 134(B) of the Motor Vehicle Act, and the Bail, earlier granted u/s. 437(A) of Criminal Procedure Code was continued. The matter is however pending before the Honb’le High Court for further disposal.

II) Tax Matters related to the Promoter

a) A.Y. 2021-22:

As per details available on the website of Income Tax Department (eportal.incometax.gov.in) a demand has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 against Mr. Shashikant Sharma (hereinafter referred to as the “Assessee”) vide demand reference no. 2022202137079478882T dated 08.07.2022 for an amount of Rs. 11,01,890/- for A.Y. 2021-22 and the same is pending for payment.

b) A.Y. 2020-21:

As per details available on the website of Income Tax Department (eportal.incometax.gov.in) a demand has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 against Mr. Shashikant Sharma (hereinafter referred to as the “Assessee”) vide demand reference no. 2021202037027521315T dated 08.12.2021 for an amount of Rs. 6,440/- for A.Y. 2020-21 and an interest of Rs. 640/- post issue of an adjustment notice u/s. 143(1)(a) issued vide DIN EFL/2021/G22/10053246138 dated 03.09.2021 and the demand is pending for payment.

c) A.Y. 2018-19:

As per details available on the website of Income Tax Department (eportal.incometax.gov.in) a demand has been raised u/s. 143(1)(a) of the Income Tax Act, 1961 against Mr. Shashikant Sharma (hereinafter referred to as the “Assessee”) vide demand reference no. 2019201837040348646T dated 26.08.2019 for an amount of Rs. 11,54,940/- for A.Y. 2018-19 and the same is pending for payment.

(C) Pending Litigations Relating to the Directors of Our Company

- | | |
|--|-------|
| a) Criminal case against our Directors | : NIL |
| b) Civil Cases Against Our Directors | : NIL |
| c) Criminal Cases Filed By Our Directors | : NIL |
| d) Civil Case Filed By Our Directors | : NIL |
| e) Cases Relating To Tax Matters | : NIL |
| f) Notices served on the Directors | : NIL |
| g) Litigation Involving Actions by Statutory/Regulatory Authorities | : NIL |
| h) Disciplinary Actions by Authorities | : NIL |
| i) Other Pending Litigation based on Materiality Policy of our Company | : NIL |

- I) **Criminal Case against the Directors-** please refer to point B (a) under the heading of “**Pending Litigation Relating to the Promoters of Our Company**”.

(D) Litigations Relating to Our Promoter Group and Group Companies/ Entities

- | | |
|---|-------|
| a) Criminal case against our Promoter Group and Group Companies/ Entities | : NIL |
| b) Civil Cases Against Our Promoter Group and Group Companies/ Entities | : NIL |
| c) Criminal Cases Filed by Our Promoter Group and Group Companies/ Entities | : NIL |
| d) Civil Case Filed by Our Promoter Group and Group Companies/ Entities | : NIL |
| e) Cases Relating to Tax Matters | : NIL |
| f) Notices served on the Our Promoter Group and Group Companies/ Entities | : NIL |
| g) Litigation Involving Actions by Statutory/Regulatory Authorities | : NIL |
| h) Disciplinary Actions by Authorities | : NIL |
| i) Other Pending Litigation based on Materiality Policy of our Company | : NIL |

TAX PROCEEDINGS

Except as stated in this chapter, there are no tax proceedings involving our Company, our Promoters, our Group Companies, or our Directors.

DISCIPLINARY ACTION INCLUDING PENALTY IMPOSED BY SEBI OR STOCK EXCHANGES AGAINST THE PROMOTER, DIRECTORS, GROUP COMPANIES AND PROMOTOR GROUP DURING THE LAST 5 FINANCIAL YEARS

There are no disciplinary actions including penalty imposed by SEBI or Stock Exchanges against the Promoters, Directors or Group Companies during the last 5 financial years including outstanding actions except as disclosed above.

PAST INQUIRIES, INSPECTIONS OR INVESTIGATIONS

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act, 2013 or any previous company law in the last five years immediately preceding the year of the Prospectus in the case of our Company, Promoter, Directors. Other than as described above, there have been no prosecutions filed (whether pending or not) fines imposed, compounding of offences in the last five years immediately preceding the year of the Prospectus

OUTSTANDING LITIGATION AGAINST OTHER PERSONS AND COMPANIES WHOSE OUTCOME

COULD HAVE AN ADVERSE EFFECT ON OUR COMPANY

As on the date of the Prospectus, there is no outstanding litigation against other persons and companies whose outcome could have a material adverse effect on our Company.

PROCEEDINGS INITIATED AGAINST OUR COMPANY FOR ECONOMIC OFFENCES

There are no proceedings initiated against our Company for any economic offences.

NON-PAYMENT OF STATUTORY DUES

As on the date of the Prospectus there have been no (i) instances of non-payment or defaults in payment of statutory dues by our Company, (ii) over dues to companies or financial institutions by our Company, (iii) defaults against companies or financial institutions by our Company, or (iv) contingent liabilities not paid for.

MATERIAL FRAUDS AGAINST OUR COMPANY

There have been no material frauds committed against our Company in the five years preceding the year of this Prospectus.

DISCLOSURES PERTAINING TO WILFUL DEFAULTERS

Neither our Company, nor our Promoters, nor Group Companies and nor Directors have been categorized or identified as wilful defaulters by any bank or financial institution or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India. There are no violations of securities laws committed by them in the past or are currently pending against any of them.

DISCLOSURES PERTAINING TO FRAUDULENT BORROWER

Our Company or any of our Promoters or Group Companies or Directors are not declared as 'Fraudulent Borrower' by the lending banks or financial institution or consortium, in terms of RBI master circular dated July 01, 2016.

OUTSTANDING DUES TO CREDITORS

As per the Materiality Policy, our Board at their meeting held on August 30, 2022, has approved that each creditor, to whom our Company individually owes a net aggregate amount that exceeds 10.00% of the trade payables as per the Restated Financial Statements for the most recent financial year, shall be considered as a material creditor of our Company. Our Board has also approved that dues owed by our Company to small scale undertakings as per the Restated Financial Statements for the most recent financial year shall be disclosed in a consolidated manner.

As on June 30, 2022, our Company, in its ordinary course of business, has following amount which is due towards trade creditors. As per the above policy, consolidated information of outstanding dues, as on June 30, 2022, owed to small scale undertakings, material dues to trade creditors separately, giving details of number of cases and aggregate amount for such dues is as under:

| Particulars | No. of Creditors | Amount Outstanding (Rs. in Lakhs) |
|----------------------------------|-------------------------|--|
| Dues to small scale undertakings | 0 | 0 |
| Material dues to creditors | 2 | 91.05 |
| Other dues to creditors | 14 | 27.48 |
| Total | 16 | 118.53 |

Further, our Company has not received any intimation from suppliers regarding their status under the Micro, Small and Medium Enterprises Development Act, 2006 and hence disclosure, if any, in relation to amount unpaid as at the year-end together with interest payable as required under the said Act have not been furnished. Our Company does not owe any small scale industries or any MSMEs any amounts exceeding ₹1.00 lakh which is outstanding for more

than 30 days. There are no disputes with such entities in relation to payments to be made to them.

The details pertaining to net outstanding dues towards our creditors are available on the website of our Company at www.svsventures.co.in. It is clarified that such details available on our website do not form a part of this Draft Prospectus. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at their own risk.

MATERIAL DEVELOPMENTS

Except as stated in "Management's Discussion and Analysis of Financial Condition and Results of Operation" on page no. 169, there have not arisen, since the date of the last financial statements disclosed in the Prospectus, any circumstances which materially and adversely affect or are likely to affect our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

In accordance with SEBI requirements, our Company and the Lead Manager shall ensure that investors are informed of material developments until such time as the grant of listing and trading permission by the SME Platform of BSE.

GOVERNMENT AND OTHER APPROVALS

We have received the necessary consents, licenses, permissions and approvals from the Government and various governmental agencies required for our present business activities (as applicable on date of this Draft Prospectus) and except as mentioned below, no further approvals are required for carrying on our present business.

In view of the approvals listed below, we can undertake the Issue and our current/ proposed business activities and no further major approvals from any governmental or regulatory authority, or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India and other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Draft Prospectus.

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to carry out its activities. The following statement sets out the details of licenses, permissions and approvals taken by us under various central and state laws for carrying out our business.

For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled 'Key Industry Regulations and Policies' on page no. 108 of this Draft Prospectus.

A) APPROVALS FOR THE ISSUE

1. Our Board has pursuant to a resolution passed at its meeting dated on August 06, 2022, under Section 62(1)(c) of the Companies Act 2013, authorized the Fresh Issue of Equity Shares, subject to the approval of the shareholders and such other authorities as may be necessary.
2. Our Shareholders have pursuant to a special resolution passed at their meeting dated August 29, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013, authorized the Fresh Issue of Equity Shares.
3. Our Company has obtained an approval from the SME platform of BSE Limited for listing our Equity Shares through their Letter dated [●] bearing reference number [●].
4. Agreement dated July 11, 2022 between CDSL, the Company and the Registrar to the Issue;
5. Agreement dated July 05, 2022 between NSDL, the Company and the Registrar to the Issue;
6. The Company's International Securities Identification Number ("ISIN") is INE0MID01012.

B) APPROVALS IN RELATION TO THE COMPANY

7. Certificate of Incorporation bearing CIN U74140GJ2015PTC085454 dated December 21, 2015 under the name of "Hetarth Software Solutions Private Limited" was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
8. Subsequently the name of the company was changed from "Hetarth Software Solutions Private Limited" to "EPL Life Science Private Limited" and had obtained fresh certificate of incorporation bearing CIN U36100GJ2015PTC085454 dated December 07, 2021 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
9. Subsequently the name of the company was changed from "EPL Life Science Private Limited" to "SVS Ventures Private Limited" and had obtained fresh certificate of incorporation bearing CIN U70100GJ2015PTC085454 dated March 14, 2022 issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli.
10. Fresh Certificate of Incorporation dated June 03, 2022 under the name of "SVS Ventures Limited." was issued by the Registrar of Companies, Gujarat, Dadra and Nagar Haveli, upon name change of the company from "SVS Ventures Private Limited" to "SVS Ventures Limited"
11. The Corporate Identity Number (CIN) of the Company is U70100GJ2015PLC085454.

C) APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

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:

| Issuing Authority | Registration / License No. | Nature of Registration / License | Date of Registration | Valid Up to |
|---------------------------------------|----------------------------|---|----------------------|----------------------|
| Registration in Income Tax Department | AADCH7878K | Allotment of Permanent Account Number (PAN) under the name of SVS Ventures Pvt Ltd | 21-12-2015 | - |
| Registration in Income Tax Department | AADCH7878K | Allotment of Permanent Account Number (PAN) under the name of SVS Ventures Ltd | 21-12-2015 | valid till cancelled |
| Government of India | 24AADCH7878K1Z1 | Allotment of Goods Service Tax Identification Number (GSTIN) | 07-05-2022 | valid till cancelled |
| Commissioner of Income Tax, Mumbai | AHMS43789E | Allotment of Tax Deduction Account No. (TAN) | 12-07-2022 | valid till cancelled |
| Ministry of MSME, Govt. of India | UDYAM-GJ-01-0203482 | Udyam Registration Number | 29-09-2022 | valid till cancelled |

D) INTELLECTUAL PROPERTY RIGHTS

As on the date of this Draft Prospectus, neither has Our Company registered its logo or company's name with the Registrar of Trademarks nor does its own any trademarks registered under the Trademarks Act. Further, the company does not have any other kind of Intellectual Property Rights and has confirmed that no other applications have been made by our Company nor has it registered any other type of intellectual property including trademarks/copyrights/patents etc.

E) Other Confirmations:

As on date of this Prospectus, our Company confirms that the following is not applicable:

- Approvals applied for but not yet received / Renewals made in the usual course of business
- Material licenses / approvals for which our Company is yet to apply for / Statutory Approvals / Licenses required.

SECTION XI- OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares has been authorized by a resolution by the Board of Directors passed at their meeting held on August 06, 2022 under Section 62(1)(c) of the Companies Act 2013 and subject to the approval of the shareholders and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares has been authorized by a resolution by the EGM passed at their meeting held on August 29, 2022 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.

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. 185 of this Draft Prospectus.

Our Company has received approval from BSE *vide* their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE which is the Designated Stock Exchange.

Prohibition by SEBI, RBI or Governmental Authorities

We confirm that our Company, Directors, Promoters, members of the Promoter Group and Group Companies or the directors and promoters of our Promoter Companies have not been prohibited from accessing or operating in the capital markets or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other regulatory or governmental authority.

We also confirm that our Promoters, Directors or Group Companies or persons in control of our Company were or are associated as promoters, directors or persons in control of any other company have not been debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Further, none of our Directors are or were associated with any entities which are engaged in securities market related business and are or registered with SEBI for the same.

We, further confirm that none of our Company, its Promoters, relatives of Promoters (as defined under Companies Act, 2013) its Directors and its Group Companies have been identified as willful defaulters or fraudulent borrowers by the RBI or other authorities.

The listing of any securities of our Company has never been refused by any of the stock exchanges in India.

Compliance with the Companies (Significant Beneficial Ownership) Rules, 2018

Our Company is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("**SBO Rules**"), to the extent applicable, as on the date of the Draft Prospectus.

Association with Securities Market

We confirm that none of our Directors are in any manner associated with the securities market and there has been no action taken by SEBI against our Directors or any entity in which our Directors are involved as promoters or directors except as stated under the chapters titled "*Risk factors*", "*Our Promoter, Promoter Group*", "*Group Companies*" and "*Outstanding Litigations and Material Developments*" beginning on page nos. 25, 135, 142 and 180 respectively, of this Draft Prospectus.

Eligibility for the Issue

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations.

Our Company is eligible for the Issue in accordance with **Regulation 229(2)** and other provisions of Chapter IX of the SEBI (ICDR) Regulations, as we are an Issuer whose post-issue face value capital is more than Ten Crores Rupees but less than Twenty Five Crores and we may hence issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("**SME Exchange**", in this case being the SME Platform of BSE) known as BSE SME.

We confirm that we comply with Regulation 229 (3) of the SEBI ICDR Regulations and all the below requirements / conditions so as to be eligible to be listed on the SME Platform of the BSE:

- 1) There is no change in the promoter/s of the Company in the preceding one year from date of filing application with SME Platform of BSE.
- 2) The Networth of our Company as per the latest Audited Financial Statements as on June 30, 2022 is Rs. 2125.33 Lakhs.
- 3) Our Company has a track record of three years of existence as on the date of filing of this Draft Prospectus.
- 4) Our Company has positive cash accruals (Earnings before depreciation and tax reduced by Other Income) from operations for at least any 2 (two) out of 3 (three) financial years preceding the date of filing of this Draft Prospectus / the Draft Prospectus and the net worth of our Company is positive as per the combined restated financial statements.

(Rs. in Lakhs)

| Cash Accruals | As on June 2022 | As on March 31, | | |
|--|-----------------|-----------------|--------------|--------------|
| | | 2022 | 2021 | 2020 |
| Profit Before Tax | 19.97 | 252.10 | 36.87 | 34.64 |
| Add: Depreciation | 2.42 | 1.08 | 20.90 | 24.29 |
| Less: Other Income | - | (193.20) | - | (0.17) |
| Positive Cash Accruals (Earnings Before Depreciation and Tax) | 22.39 | 59.87 | 57.77 | 58.76 |

- 5) Our net tangible assets as on June 30, 2022 is Rs. 1874.28 Lakhs.
- 6) As on the date of this Draft Prospectus, our Company has a paid-up capital of Rs. 1572.76 Lakhs and the Post Issue Paid-up Equity Share Capital will be Rs. 2134.96 Lakhs which is less than Rs. 25.00 Crores.
- 7) Our Company has entered into the tripartite agreements with NSDL & CDSL along with our Registrar for facilitating trading in dematerialized mode.
- 8) Our Company has a live and operational website: www.svsventures.co.in
- 9) Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).
- 10) There is no winding up petition against our Company, which has been admitted by the court. Also, no liquidator has been appointed.
- 11) No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company or Promoters or our Directors or members forming a part of the Promoter Group or Our Companies/ Entities except as mentioned in the chapter titled "**Outstanding Litigation and Material Developments**" beginning on page 10 of this Draft Prospectus.

We further confirm that:

- a) Our Company is not ineligible to make the Issue in terms of **Regulation 228** of the SEBI ICDR Regulations. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:
- 1) Neither our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have been prohibited/debarred from accessing or operating in the capital markets under any order or direction passed by SEBI;
 - 2) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Wilful Defaulter’ and/ ‘Fraudulent Borrowers’** as on the date of filing this Draft Prospectus.
 - 3) None of our Company, our Promoters, member belong to the Promoter Group, our Group Companies/ Entities, our Directors and the companies with which our Promoters & Directors are associated as directors or promoters or persons in control of any other company have not been declared as **‘Fugitive Economic Offender’** as on the date of filing this Draft Prospectus.
- b) Our Company is in compliance with the following conditions specified in **Regulation 230** of the SEBI Regulations, 2018 to the extent applicable.
- 1) The Draft Prospectus has been filed with BSE and our Company has made an application to BSE for listing of its Equity Shares on the SME Platform of BSE. BSE is the Designated Stock Exchange;
 - 2) Our Company has entered into an agreement with NSDL and CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
 - 3) The Equity Shares of our Company are fully paid and there are no partly paid-up Equity Shares as on the date of filing this Draft Prospectus;
 - 4) The entire Equity Shares held by our Promoters will be in dematerialized form before opening of the Issue for subscription.
 - 5) The requirement of firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals is not applicable to our Company. For details, please refer the chapter “Objects of the Issue” on page no. 73 of this Draft Prospectus;
 - 6) The amount dedicated for general corporate purposes, as mentioned in **“Objects of the Issue”** on page no. 73 of this Draft Prospectus, does not exceeding twenty-five per cent (25%) of the amount being raised by the Issuer.

We confirm that in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, we confirm that:

- a) In accordance with **Regulation 246** the SEBI (ICDR) Regulations, we have not filed any Draft Offer Document with SEBI nor has SEBI issued any observations on our Offer Document. Also, we shall ensure that our Lead Manager submits the copy of Draft Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Draft Prospectus with Stock Exchange and the Registrar of Companies.
- b) In accordance with **Regulation 260(1) and 260(2)** of the SEBI (ICDR) Regulations, the issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten **100.00 %** of the Total Issue Size. For further details pertaining to said underwriting please refer to paragraph titled **‘Underwriting Agreement’** under chapter titled **‘General Information’** on page no. 54 of this Draft Prospectus.

- c) In accordance with **Regulation 261** of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of (3) three years from the date of listing of equity shares offered in the Issue. For further details of the arrangement of market making please refer to paragraph titled '*Details of the Market Making Arrangement for the Issue*' under chapter titled '*General Information*' on page no. 54 of this Draft Prospectus.
- d) In accordance with **Regulation 268(1)** of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottee's in the Issue is not less than fifty, otherwise, the entire application money will be refunded forthwith. If such money is not repaid within 8 (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 8 (Eight) days, be liable to repay such application money, with interest as prescribed under the Companies Act, 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

We further confirm that, we shall be complying with all the other requirements as laid down for such an Issue under Chapter IX SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT PROSPECTUS/DRAFT PROSPECTUS TO THE 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 DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER/OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT PROSPECTUS / DRAFT PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT PROSPECTUS / DRAFT PROSPECTUS, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED DECEMBER 07, 2022 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 DUE DILIGENCE CERTIFICATE FURNISHED WITH SEBI BY THE LEAD MANAGER IS REPRODUCED BELOW:

"WE, THE UNDER NOTED LEAD MANAGER TO THE ABOVE-MENTIONED FORTHCOMING ISSUE STATE AND CONFIRM AS FOLLOWS:

- 1) WE HAVE EXAMINED VARIOUS DOCUMENTS INCLUDING THOSE RELATING TO LITIGATION INCLUDING COMMERCIAL DISPUTES, PATENT DISPUTES, DISPUTES WITH COLLABORATORS, ETC., AND OTHER MATERIAL WHILE FINALISING THE DRAFT PROSPECTUS OF THE SUBJECT ISSUE;**

- 2) ON THE BASIS OF SUCH EXAMINATION AND THE DISCUSSIONS WITH THE ISSUER, ITS DIRECTORS AND OTHER OFFICERS, OTHER AGENCIES AND INDEPENDENT VERIFICATION OF THE STATEMENTS CONCERNING THE OBJECTS OF THE ISSUE, PRICE JUSTIFICATION, CONTENTS OF THE DOCUMENTS AND OTHER PAPERS FURNISHED BY THE ISSUER, WE CONFIRM THAT:
- a) THE DRAFT PROSPECTUS FILED WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA IS IN CONFORMITY WITH THE DOCUMENTS, MATERIALS AND PAPERS WHICH ARE MATERIAL TO THE ISSUE;
 - b) ALL THE MATERIAL LEGAL REQUIREMENTS RELATING TO THE ISSUE, AS SPECIFIED BY THE SECURITIES AND EXCHANGE BOARD OF INDIA, THE CENTRAL GOVERNMENT AND ANY COMPETENT AUTHORITY IN THIS BEHALF HAVE BEEN DULY COMPLIED WITH; AND
 - c) THE MATERIAL DISCLOSURES MADE IN THE DRAFT PROSPECTUS ARE TRUE AND ADEQUATE TO ENABLE THE INVESTORS TO MAKE A WELLINFORMED DECISION AS TO THE INVESTMENT IN THE PROPOSED ISSUE AND SUCH DISCLOSURES ARE IN ACCORDANCE WITH THE REQUIREMENTS OF THE COMPANIES ACT, 2013, THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 AND OTHER APPLICABLE LEGAL REQUIREMENTS.
- 3) BESIDES OURSELVES, ALL INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS ARE ALSO REGISTERED WITH SEBI AND THAT TILL DATE SUCH REGISTRATION IS VALID.
- 4) WE HAVE SATISFIED OURSELVES ABOUT THE CAPABILITY OF THE UNDERWRITERS TO FULFIL THEIR UNDERWRITING COMMITMENTS – NOTED FOR COMPLIANCE.
- 5) WRITTEN CONSENT FROM THE PROMOTER HAS BEEN OBTAINED FOR INCLUSION OF THEIR SPECIFIED SECURITIES AS PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN AND THE SPECIFIED SECURITIES PROPOSED TO FORM PART OF THE PROMOTER’S CONTRIBUTION SUBJECT TO LOCK-IN SHALL NOT BE DISPOSED OR SOLD OR TRANSFERRED BY THE PROMOTER DURING THE PERIOD STARTING FROM THE DATE OF FILING THE DRAFT PROSPECTUS WITH SEBI TILL THE DATE OF COMMENCEMENT OF THE LOCK-IN PERIOD AS STATED IN THE DRAFT PROSPECTUS.
- 6) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS, WHICH RELATE TO SPECIFIED SECURITIES INELIGIBLE FOR COMPUTATION OF PROMOTERS’ CONTRIBUTION, HAVE BEEN AND SHALL BE DULY COMPLIED WITH AND APPROPRIATE DISCLOSURES AS TO COMPLIANCE WITH THE SAID REGULATION(S) HAVE BEEN MADE IN THE DRAFT PROSPECTUS.
- 7) ALL APPLICABLE PROVISIONS OF THESE REGULATIONS WHICH RELATE TO RECEIPT OF PROMOTERS’ CONTRIBUTION PRIOR TO OPENING OF THE ISSUE, SHALL BE COMPLIED WITH. ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE RECEIVED AT LEAST ONE DAY BEFORE THE OPENING OF THE ISSUE AND THAT THE AUDITORS’ CERTIFICATE TO THIS EFFECT SHALL BE DULY SUBMITTED TO THE BOARD.

WE FURTHER CONFIRM THAT ARRANGEMENTS HAVE BEEN MADE TO ENSURE THAT THE PROMOTERS’ CONTRIBUTION SHALL BE KEPT IN AN ESCROW ACCOUNT WITH A SCHEDULED COMMERCIAL BANK AND SHALL BE RELEASED TO THE ISSUER ALONG WITH THE PROCEEDS OF THE ISSUE- NOT APPLICABLE AS THE PROMOTERS CONTRIBUTION HAS ALREADY BEEN DEPLOYED.

- 8) NECESSARY ARRANGEMENTS SHALL BE MADE TO ENSURE THAT THE MONIES RECEIVED PURSUANT TO THE ISSUE ARE CREDITED OR TRANSFERRED TO IN A SEPARATE BANK ACCOUNT AS PER THE PROVISIONS OF SUB-SECTION (3) OF SECTION 40 OF THE COMPANIES ACT, 2013 AND THAT SUCH MONIES SHALL BE RELEASED BY THE SAID BANK ONLY AFTER PERMISSION IS OBTAINED FROM ALL THE STOCK EXCHANGES, AND THAT THE AGREEMENT ENTERED INTO BETWEEN THE BANKERS TO THE ISSUE AND THE ISSUER SPECIFICALLY CONTAINS THIS CONDITION- NOTED FOR COMPLIANCE- AS PER TRI-PARTITE AGREEMENT WITH BANKERS TO THE ISSUE.
- 9) THE EXISTING BUSINESS AS WELL AS ANY NEW BUSINESS OF THE ISSUER FOR WHICH THE FUNDS ARE BEING RAISED FALL WITHIN THE 'MAIN OBJECTS' IN THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION OR OTHER CHARTER OF THE ISSUER AND THAT THE ACTIVITIES WHICH HAVE BEEN CARRIED IN THE LAST TEN YEARS ARE VALID IN TERMS OF THE OBJECT CLAUSE OF THE MEMORANDUM OF ASSOCIATION.
- 10) IN CASE OF A RIGHTS ISSUE DISCLOSURE HAS BEEN MADE IN THE DRAFT LETTER OF OFFER THAT INVESTORS SHALL BE GIVEN AN OPTION TO RECEIVE THE SHARES IN DEMAT OR PHYSICAL MODE – NOT APPLICABLE.
- 11) FOLLOWING DISCLOSURES HAVE BEEN MADE IN THE DRAFT OFFER DOCUMENT/ DRAFT LETTER OF OFFER:
- (A) AN UNDERTAKING FROM THE ISSUER THAT AT ANY GIVEN TIME, THERE SHALL BE ONLY ONE DENOMINATION FOR THE EQUITY SHARES OF THEISSUER – NOTED
- (B) AN UNDERTAKING FROM THE ISSUER THAT IT SHALL COMPLY WITH ALLDISCLOSURE AND ACCOUNTING NORMS SPECIFIED BY THE BOARD - NOTED
- 12) WE SHALL COMPLY WITH THE REGULATIONS PERTAINING TO ADVERTISEMENTS IN TERMS OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 – NOTED FOR COMPLIANCE
- 13) IF APPLICABLE, THE ENTITY IS ELIGIBLE TO LIST ON THE INSTITUTIONAL TRADING PLATFORM IN TERMS OF THE PROVISIONS OF CHAPTER X OF THESE REGULATIONS - NOT APPLICABLE.
- 14) WE ENCLOSE A NOTE EXPLAINING THE PROCESS OF DUE DILIGENCE THAT HAS BEEN EXERCISED BY US INCLUDING IN RELATION TO THE BUSINESS OF THE ISSUER, THE RISKS IN RELATION TO THE BUSINESS, EXPERIENCE OF THE PROMOTERS AND THAT THE RELATED PARTY TRANSACTIONS ENTERED INTO FOR THE PERIOD DISCLOSED IN THE OFFER DOCUMENT HAVE BEEN ENTERED INTO BY THE ISSUER IN ACCORDANCE WITH APPLICABLE LAWS – NOTED FOR COMPLIANCE.
- 15) WE ENCLOSE A CHECKLIST CONFIRMING REGULATION WISE COMPLIANCE WITH THE APPLICABLE PROVISIONS OF THESE REGULATIONS, CONTAINING DETAILS SUCH AS THE REGULATION NUMBER, ITS TEXT, THE STATUS OF COMPLIANCE, PAGE NUMBER OF THE DRAFT OFFER DOCUMENT/DRAFT LETTER OF OFFER WHERE THE REGULATION HAS BEEN COMPLIED WITH AND OUR COMMENTS, IF ANY – NOTED FOR COMPLIANCE.

ADDITIONAL CONFIRMATIONS/ CERTIFICATION TO BE GIVEN BY LEAD MANAGER IN DUE DILIGENCE CERTIFICATE TO BE GIVEN ALONG WITH OFFER DOCUMENT REGARDING SME EXCHANGE

- 1) WE CONFIRM THAT NONE OF THE INTERMEDIARIES NAMED IN THE DRAFT PROSPECTUS HAVE BEEN DEBARRED FROM FUNCTIONING BY ANY REGULATORY AUTHORITY.
- 2) WE CONFIRM THAT ALL THE MATERIAL DISCLOSURES IN RESPECT OF THE ISSUER HAVE BEEN MADE IN THIS DRAFT PROSPECTUS AND CERTIFY THAT ANY MATERIAL DEVELOPMENT IN THE ISSUER OR RELATING TO THE ISSUE UP TO THE COMMENCEMENT OF LISTING AND TRADING OF THE SPECIFIED SECURITIES OFFERED THROUGH THE ISSUE SHALL BE INFORMED THROUGH PUBLIC NOTICES/ ADVERTISEMENTS IN ALL THOSE NEWSPAPERS IN WHICH PRE-ISSUE ADVERTISEMENT AND ADVERTISEMENT FOR OPENING OR CLOSURE OF THE ISSUE HAVE BEEN GIVEN. - NOTED FOR COMPLIANCE
- 3) WE CONFIRM THAT THE ABRIDGED DRAFT PROSPECTUS CONTAINS ALL THE DISCLOSURES AS SPECIFIED IN THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. - NOTED FOR COMPLIANCE
- 4) WE CONFIRM THAT AGREEMENTS HAVE BEEN ENTERED INTO WITH THE DEPOSITORIES FOR DEMATERIALISATION OF THE SPECIFIED SECURITIES OF THE ISSUER. - NOTED FOR COMPLIANCE
- 5) WE CONFIRM THAT UNDERWRITING AND MARKET MAKING ARRANGEMENTS AS PER REQUIREMENTS OF REGULATION 261 AND 262 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, HAVE BEEN MADE.
- 6) WE CONFIRM THAT THE ISSUER HAS REDRESSED AT LEAST NINETY FIVE PERCENT OF THE COMPLAINTS RECEIVED FROM THE INVESTORS TILL THE END OF THE QUARTER IMMEDIATELY PRECEDING THE MONTH OF THE FILING OF THE OFFER DOCUMENT WITH REGISTRAR OF COMPANIES. - NOTED FOR COMPLIANCE

NOTE:

The Filing Of The Draft Prospectus Does Not, However, Absolve The Issuer From Any Liabilities Under The Companies Act, 2013 Or From The Requirement Of Obtaining Such Statutory Or 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 Merchant Banker, Any Irregularities Or Lapses In This Draft Prospectus.

All legal requirements pertaining to the Issue will be complied with at the time of registration of the Draft Prospectus with the Registrar of Companies, Mumbai in terms of sections 26, 32 and 33 of the Companies Act, 2013.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus shall be submitted to BSE.

BSE Limited (“BSE”) has given *vide* its letter dated [●] permission to our Company to use its name in this Offer Document as one of the Stock Exchanges on which this company’s securities are proposed to be listed on the **SME PLATFORM OF BSE**. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- Warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- Warrant that this company’s securities will be listed or will continue to be listed on BSE; 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 offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever;

- BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof;
- The Company has chosen the SME platform on its own initiative and at its own risk, and is responsible for complying with all local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and Courts exclusively situated in Mumbai.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE LEAD MANAGER

Our Company, our Directors and the Lead Manager accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at instance of our Company and anyone placing reliance on any other source of information would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU / Issue Agreement entered into between the Lead Manager and our Company dated September 21, 2022 and the Underwriting Agreement dated September 21, 2022 entered into between the Underwriter and our Company and the Market Making Agreement dated September 21, 2022 entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the Applicants and public at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Group Entities and our respective affiliates and associates in the ordinary course of business, and have engaged, or may in the future engage in commercial banking and investment banking transactions with our Company or our Group Entities or their respective affiliates or associates for which they have received, and may in future receive compensation.

DISCLAIMER IN RESPECT OF JURISDICTION

The 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 Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, 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, this Draft Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in Mumbai, India only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Prospectus has been filed with BSE for its observations and BSE shall give its observations in due course. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and the Draft Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Draft 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 and legislations in each jurisdiction, including India.

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 Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

TRACK RECORDS OF PAST ISSUES HANDLED BY FIRST OVERSEAS CAPITAL LIMITED

For details regarding the track record of the First Overseas Capital Limited, as specified under Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer to the website of First Overseas Capital Limited at www.focl.in

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER **Annexure A**

Disclosure of Price Information of Past Issues Handled By Merchant Banker(s)

TABLE 1

| Sr. No. | Issue Name | Issue Size (Rs. Cr.) | Issue Price (Rs.) | Listing Date | Opening Price on listing date | +/-% change in closing price, [+/-% change in closing benchmark]-30th calendar | +/-% change in closing price, [+/-% change in closing benchmark]-90th calendar | +/-% change in closing price, [+/-% change in closing benchmark]-180th calendar |
|----------------|-------------------|-----------------------------|--------------------------|---------------------|--------------------------------------|--|--|---|
|----------------|-------------------|-----------------------------|--------------------------|---------------------|--------------------------------------|--|--|---|

| | | | | | | days from listing | days from listing | days from listing |
|----|--|-------|--------|------------|--------|-------------------|-------------------|-------------------|
| 1) | Novateor Research Laboratories Ltd | 4.49 | 24.00 | 13-09-2019 | 24.00 | +0.74(0.02) | +17.08(-0.29) | -57.17(12.20) |
| 2) | Janus Corporation Ltd | 7.99 | 50.00 | 06-02-2020 | 50.70 | +6.51(-8.51) | +6.51(-18.15) | +32.05(-18.32) |
| 3) | RO Jewels Limited | 4.91 | 36.00 | 25-03-2020 | 36 | -4.96(-2.93) | 0(+2.74) | -8.93(3.71) |
| 4) | Party Cruisers Limited | 7.75 | 51.00 | 05-03-2021 | 54 | -0.67(-0.01) | -0.65(+0.04) | +0.72(+0.13) |
| 5) | BEW Engineering Limited | 3.97 | 58.00 | 16-09-2021 | 127.60 | +3.18(+0.03) | +7.19(-0.02) | -4.20 (-0.6) |
| 6) | Nidan Healthcare & Laboratories Limited | 50.00 | 125.00 | 12-11-2021 | 106.35 | -0.51(-0.03) | -0.60(-0.02) | -0.68 (-0.10) |
| 7) | Precision Metaliks Limited | 21.93 | 51.00 | 01-02-2022 | 75.00 | -0.37(-0.06) | -0.45 (-0.03) | N.A. |
| 8) | Vaidya Sane Ayurved Laboratories Limited | 20.22 | 73.00 | 23-02-2022 | 102 | +0.78(+0.01) | +0.66 (-0.06) | N.A. |

Note:-

1. The BSE Sensex and Nifty are considered as the Benchmark Index
2. Prices on BSE/NSE are considered for all of the above calculations
3. In case the 30th/90th/180th day is a holiday, closing price on BSE/NSE of the previous trading day has been considered.
4. In case 30th/90th/180th days, scrips are not traded then closing price on BSE/NSE of the previous trading day has been considered.

TABLE 2: SUMMARY STATEMENT OF DISCLOSURE

| Financial Year | Total no. Of IPOs | Total amount of funds raised (Rs. Cr.) | No. of IPOs trading at discount-30 th calendar days from listing | | | No. of IPOs trading at premium-30 th calendar days from listing | | | No. of IPOs trading at discount-180 th calendar days from listing | | | No. of IPOs trading at premium-180 th calendar days from listing | | |
|----------------|-------------------|--|---|----------------|---------------|--|----------------|---------------|--|----------------|---------------|---|----------------|---------------|
| | | | 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% |
| 2022-23 * | - | - | - | - | - | - | - | - | - | - | - | - | - | - |
| 2021-22 | 4 | 96.13 | - | 1 | 1 | 2 | - | - | 1 | - | - | 1 | - | - |
| 2020-21 | 1 | 7.75 | 1 | 0 | 0 | 0 | 0 | 0 | 1 | 0 | 0 | 0 | 0 | 0 |
| 2019-20 | 3 | 17.39 | 0 | 0 | 1 | 0 | 0 | 2 | 1 | 0 | 1 | 0 | 0 | 1 |

* Upto date of this Draft Prospectus

FILING

This Draft Prospectus is being filed with BSE Limited, Exchange Plaza, 25thFloor, P J Towers, Dalal Street, Mumbai, Maharashtra 400001 India.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018, the Draft Prospectus shall be furnished to the SEBI in a soft copy. However, SEBI will not issue any observation on the Draft Prospectus in terms of Regulation 246(2)

of the SEBI (ICDR) Regulations, 2018. Pursuant to SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Draft Prospectus will be filed online through SEBI Intermediary portal at <https://siportal.sebi.gov.in>.

A copy of the Draft Prospectus, along with the documents required to be filed, will be delivered for registration to the RoC in accordance with Section 32 of the Companies Act, 2013, and a copy of the Draft Prospectus, required to be filed under Section 26 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, ROC Bhavan , Opp Rupalben Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE. Our Company has obtained in principle approval from BSE by way of its letter dated [●] for listing of equity shares on SME Platform of BSE.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Draft Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE mentioned above are taken within Six (6) Working Days of the Issue Closing Date. If Equity Shares are not Allotted pursuant to the Offer within Six (6) Working Days from the Issue Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

“Any person who –

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447.”

The liability prescribed under Section 447 of the Companies Act, 2013, includes imprisonment for a term of not less than six months extending up to ten 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

We have obtained consents in writing of our Directors, Promoters, Company Secretary & Compliance Officer, the Lead Manager, Registrar to the Issue, Peer Review Auditor to the Company, the Statutory Auditor, the Legal Advisor to the Issue, the Legal Advisor to the Company and Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities. These consents will be filed along with a copy of the Draft Prospectus with the RoC as required Section 26 of the Companies Act, 2013. Further, such consents and report will not be withdrawn up to the time of delivery of the Draft Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, M/s J. M. Patel & Bros., Chartered Accountants, our Peer Review Auditors have agreed to provide their respective written consents for

inclusion of their report in the form and context in which it appears in this Draft Prospectus and such consents and report shall not be withdrawn up to the time of delivery of the Draft Prospectus for filing with the RoC.

EXPERT OPINION TO THE ISSUE

Except for the reports in the section titled “Financial Statements and “Statement of Tax Benefits” on page no. 145 and 82 respectively of this Draft Prospectus from the Statutory Auditor, our Company has not obtained any expert opinions. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act 1933.

ISSUE RELATED EXPENSES

The expenses of the Issue include, among others, underwriting and management fees, selling commission, printing and distribution expenses, legal fees, advertising expenses and listing fees. For details of total expenses of the Issue, see the chapter “Objects of the Issue” beginning on page no. 73 of the Draft Prospectus.

DETAILS OF FEES PAYABLE

Fees Payable to the Lead Manager

The total fees payable to the Lead Manager will be as per the Mandate Letter issued by our Company to the Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Market Maker(s)

The fees payable to the Market Maker(s) to the Issue will be as per the Agreement dated September 21, 2022 between our Company, Lead Manager and Market Maker, a copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Issue

The fees payable to the Registrar to the Issue will be as per the Agreement dated September 01, 2022 executed between our Company and the Registrar to the Issue, a copy of which is available for inspection at our Registered Office.

The Registrar to the Issue will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, stamp-duty and communication expenses. Adequate funds will be provided by our Company to the Registrar to the Issue to enable them to send refund orders or Allotment advice by registered post/ speed post/ under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor, and Advertiser, *etc.* will be as per the terms of their respective engagement letters, if any.

Underwriting Commission, Brokerage and Selling Commission

The underwriting and selling commission for the Issue is as set out in the Underwriting Agreement dated September 21, 2022 between our Company, the Lead Manager/Underwriter and Market Maker, a copy of which is available for inspection at our Registered Office. Payment of underwriting commission, brokerage and selling commission would be in accordance with Section 40 of Companies Act, 2013 and the Companies (Draft Prospectus and Allotment of Securities) Rules, 2014 and any other applicable laws.

PREVIOUS RIGHTS AND PUBLIC ISSUES DURING THE LAST FIVE YEARS

We have not made any previous rights and/or public issues during the last five years and are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled '*Capital Structure*' beginning on page 63 of this Draft Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND/ OR BROKERAGE ON PREVIOUS ISSUES

Since this is the initial public offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

PREVIOUS CAPITAL ISSUE DURING THE LAST THREE YEARS BY LISTED GROUP COMPANIES AND SUBSIDIARY OF OUR COMPANY

None of the Group Companies of our Company are listed. Further, none of our Group Companies have made any public or rights issue of securities in the preceding three years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

None of the Group Companies has made public issue of equity shares during the period of ten years immediately preceding the date of filing this Draft Prospectus with the BSE.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

As on the date of this Draft Prospectus, our Company has no outstanding debentures, bonds, or redeemable preference shares.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

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

OPTION TO SUBSCRIBE

- a. Investors will get the allotment of specified securities in dematerialization form only.
- b. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact the Company Secretary and Compliance Officer 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.

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. Our Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

The Board 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 further details, please refer to the “Our Management” on page no. 123.

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 Prospectus.

Our Company has appointed CS Sanchita Kailashchandra Ojha as the Company Secretary and Compliance Officer and he may be contacted at the following address:

| | |
|-----------------|---|
| Name | : MS. SANCHITA KAILASHCHANDRA OJHA |
| Address | : Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India |
| Tel No. | : +91 79 40397191 |
| Email Id | : svsventures87@gmail.com |
| Website | : www.svsventures.co.in |

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

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 Prospectus.

Our Company, Lead Manager and the Registrar accept no responsibility for errors, omissions, commission of any acts of the Designated Intermediaries, including any defaults in complying with its obligations under the SEBI ICDR Regulations.

We do not have any Group Companies or Subsidiaries, hence listing of them on any stock exchange is not applicable.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue or the SCSB, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

CAPITALIZATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled ‘*Capital Structure*’ beginning on page no. 63 of this Draft Prospectus, our Company has not capitalized its reserves or profits at any time since inception.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

SECTION XII - ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013 notified by SEBI ("General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document has been updated to reflect amendments to the SEBI ICDR Regulations and to include reference to the Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, SEBI Listing Regulations 2015 and certain notified provisions of the Companies Act, 2013, to the extent applicable to a public issue. The General Information Document is also available on the website of the Stock Exchange and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) facility for making payment. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Authority for the Issue

This Issue of Equity Shares has been authorized by the Board of Directors of our Company at their meeting held on August 06, 2022 and was approved by the Shareholders of the Company by passing a Special Resolution at the Extra Ordinary General Meeting held with a shorter notice on August 29, 2022 in accordance with the provisions of Section 62 (1) (C) of the Companies Act, 2013.

Ranking of Equity Shares

The Equity Shares being issued in the Issue shall be subject to the provisions of the Companies Act and the Memorandum and Articles of Association and shall rank pari-passu with the existing Equity Shares of our Company including rights in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees in receipt of Allotment of Equity Shares under this Issue will be entitled to dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to the section titled '**Main Provisions of the Articles of Association**' beginning on page no. 241 of this Draft Prospectus.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, 1956 and Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection to recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. For further details, please refer to the chapter titled "**Dividend Policy**" on page no. 144 of this Draft Prospectus.

Face Value and Issue Price per Share

The face value of the Equity Shares is Rs. 10/- each and the Issue Price is Rs. 20.00 per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled '**Basis for Issue Price**' beginning on page no. 79 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares.

Compliance with SEBI ICDR Regulations

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time. 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 receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, the terms of the listing regulations with the Stock Exchange(s) and the Memorandum and Articles of Association of our Company.

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 '**Main Provisions of the Articles of Association**' beginning on page no. 241 of this Draft Prospectus.

Minimum Application Value, Market Lot and Trading Lot

As per Section 29 of the Companies Act, 2013, all the shares shall be issued in dematerialized form in compliance with the provisions of the Depositories Act, 1996 and the regulations made there under, thus, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors.

The trading of the Equity Shares will happen in the minimum contract size of 6,000 equity shares and the same may be modified by BSE from time to time by giving prior notice to investors at large. Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 6,000 equity share subject to a minimum Allotment of 6,000 equity shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

Allocation and Allotment of Equity Shares through the Issue will be done in multiples of 6,000 equity shares subject to a minimum Allotment of 6,000 equity shares to the successful applicants.

Minimum Number of Allottee's

The minimum number of Allottee's in the Issue shall be 50 (Fifty) shareholders. In case the minimum number of prospective Allottee's is less than 50 (Fifty), no Allotment will be made pursuant to the Issue and the monies blocked by the SCSBs shall be unblocked within 6 working days of closure of issue.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in Mumbai, Maharashtra, India.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The 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 Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they shall be deemed to hold the same as joint – tenants with benefits of survivorship.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- Agreement dated July 05, 2022 amongst NSDL, our Company and the Registrar to the Offer; and
- Agreement dated July 11, 2022 amongst CDSL, our Company and the Registrar to the Offer.

Nomination Facility to Investor

In accordance with Section 72 of the Companies Act 2013, the sole or first Bidder, along with other joint Bidders, may nominate any one person in whom, in the event of death of the 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. No provision in the bid-cum-application form to provide this. 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the Registrar and Transfer Agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective depository participant of the applicant would prevail. If the investor wants to change the nomination, they are requested to inform their respective depository participant.

Issue Program:

| | |
|--|-------|
| Issue Opening Date | : [●] |
| Issue Closing Date | : [●] |
| Finalization of Basis of Allotment with the Designated Stock Exchange | : [●] |
| Initiation of Allotment / Refunds / Unblocking of Funds | : [●] |
| Credit of Equity Shares to demat accounts of Allottee's | : [●] |
| Commencement of trading of the Equity Shares on the Stock Exchange | : [●] |

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

Minimum Subscription and Underwriting

This Issue is not restricted to any minimum subscription level. This Issue is 100 % underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of Underwriters within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after the Issuer becomes liable to pay the amount, the Issuer shall pay interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, the Issue shall be 100 % underwritten. For details of underwriting arrangement, kindly refer the chapter titled “General Information – Underwriting” on page no. 54 of this Draft Prospectus.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Migration to Main Board

In accordance with the BSE Limited Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE Limited for a minimum period of 2 (Two) years from the date of listing and only after that it can migrate to the Main Board of BSE Limited as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations. Our Company may migrate to the main board of BSE Limited from the SME Platform on a later date subject to the following:

- a) If the Paid up Capital of the company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfillment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

- b) If the Paid up Capital of the company is more than Rs. 10 Crores but below Rs. 25 Crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favor of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued and transferred through this Offer are proposed to be listed on the BSE SME 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 SME Platform of BSE Limited. For further details of the agreement entered into between the Company, the Lead Manager and the Market Maker please refer to paragraph titled 'Details of the Market Making Arrangement for the Issue' under chapter titled '**General Information**' beginning on page no. 54 of this Draft Prospectus.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 6,000 shares. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

Option to receive Equity Shares in Dematerialized Form

Pursuant to Section 29 of the Companies Act, the Equity Shares in the Issue shall be allotted only in dematerialised form. Further, as per the SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchange.

New Financial Instruments

The Issuer Company is not issuing any new financial instruments through the Issue.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs 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.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or 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.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-issue Equity Shares and Promoters' minimum contribution in the issue as detailed in the chapter '*Capital Structure*' beginning on page 54 of this Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. For details please refer to the section titled '*Main Provisions of the Articles of Association*' beginning on page no. 241 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

ISSUE STRUCTURE

The Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, and amendments thereto, since our post-issue paid up capital which is more than Rs. 10.00 Crores and less than Rs. 25.00 Crores, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the SME Platform of BSE). For further details regarding the salient features and terms of the Issue please refer chapters titled ‘*Terms of the Issue*’ and ‘*Issue Procedure*’ on page no. 201 and 210 of this Draft Prospectus.

Following is the Issue Structure:

INITIAL PUBLIC ISSUE OF 56,22,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH (“EQUITY SHARES”) OF SVS VENTURES LIMITED (“OUR COMPANY” OR “THE ISSUER COMPANY”) FOR CASH AT A PRICE RS. 20.00/- PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF RS. 10.00/- PER EQUITY SHARE) (“ISSUE PRICE”) AGGREGATING TO RS. 1124.40 LAKHS (“THE ISSUE”), OUT OF WHICH 2,82,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH FOR A CASH PRICE OF RS. 20.00/- PER EQUITY SHARE, AGGREGATING TO RS. 56.40 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER (“MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 53,40,000 EQUITY SHARES OF FACE VALUE OF RS. 10/- EACH AT AN ISSUE PRICE OF RS. 20.00/- PER EQUITY SHARE AGGREGATING TO RS. 1068.00 LAKHS (IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”). THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 26.33 % AND 25.01 %, RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF OUR COMPANY.

The Issue is being made through the Fixed Price Process:

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|--|---|--|
| Number of Equity Shares* | 53,40,000 Equity Shares | 2,82,000 Equity Shares |
| Percentage of Issue Size available for allocation | 94.98 % of the Issue Size (50% for the Retail Individual Investors and the balance 50% for Other than Retail Individual Investors) | 5.02% of the Issue Size |
| Basis of Allotment/Allocation respective category if oversubscribed | Proportionate subject to minimum Allotment of 6,000 equity shares and further Allotment in multiples of 6,000 equity shares each. For further details please refer to the paragraph titled ‘ <i>Issue Procedure-Basis of Allotment</i> ’ on page no. 210 of this Draft Prospectus. | Firm Allotment |
| Mode of Application | All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA) | |
| Minimum Application Size | <u>For QIB and NII:</u> Such number of Equity Shares in multiples of 6,000 equity shares at an Issue Price of Rs. 20.00 each such that the Application Value exceeds Rs. 2,00,000 <u>For Retail Individuals:</u> 6,000 equity shares at an Issue Price of Rs. 20.00 each | 2,82,000 Equity Shares at an Issue Price of Rs. 20.00 each |

| Particulars | Net Issue to Public* | Market Maker Reservation Portion |
|---------------------------------|---|--|
| Maximum Application Size | <p><i>For QIB and NII:</i> The maximum application size is the Net Issue to public, i.e., 53,40,000 subject to limits the investor has to adhere under the relevant laws and regulations as applicable.</p> <p><i>For Retail Individuals:</i> Such number of Equity Shares in multiples of 6,000 equity shares at an Issue Price of Rs. 20.00</p> | 2,82,000 Equity Shares at an Issue Price of Rs. 20.00 each |
| Mode of Allotment | Compulsorily in dematerialized form | Compulsorily in dematerialized form |
| Trading Lot | 6,000 equity shares | 6,000 equity shares; the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018. |
| Terms of payment | The entire Application Amount will be payable at the time of submission of the Application Form. | |

*As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue 'the Allocation' is the net issue to the public category shall be made as follows:

- a. Minimum fifty percent (50%) To Retail Individual Investors; and
- b. Remaining to:
 - i) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
- c. The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

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

Note:

In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account or UPI linked account number held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders.

Applicants will be required to confirm and will be deemed to have represented to our Company, the Lead Manager, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.

SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

Withdrawal of the Issue

The Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof. Notwithstanding the foregoing, the Issue is also subject to obtaining the following:

1. The final listing and trading approvals of BSE for listing of Equity Shares offered through this issue on its SME Platform, which the Company shall apply for after Allotment and,

2. The final ROC approval of the Draft Prospectus after it is filed with the ROC.

In case, the Company wishes to withdraw the Issue after Issue opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (One each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Issue Program:

| | |
|--|------|
| Issue Opening Date | : ● |
| Issue Closing Date | : ● |
| Finalization of Basis of Allotment with the Designated Stock Exchange | : ● |
| Initiation of Allotment / Refunds / Unblocking of Funds | : ● |
| Credit of Equity Shares to demat accounts of Allottee's | : ● |
| Commencement of trading of the Equity Shares on the Stock Exchange | : ● |

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time).

Standardization of cut-off time for uploading of applications on the issue closing date:

- a. A standard cut-off time of 3.00 p.m. for acceptance of applications.
- b. A standard cut-off time of 4.00 p.m. for uploading of applications received from other than retail individual applicants.
- c. A standard cut-off time of 5.00 p.m. for uploading of applications received from only retail individual applicants, which may be extended up to such time as deemed fit by BSE after taking into account the total number of applications received up to the closure of timings and reported by LM to BSE within half an hour of such closure.

It is clarified that Applications not uploaded on the electronic system would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from the Stock Exchange may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act 2013 (to the extent notified), the Companies Act, 1956 (to the extent not repealed by the Companies Act, 2013), the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the SEBI ICDR Regulations as amended. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Issue; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Applicants should not construe the contents of this General Information Document as legal advice and should consult their own legal counsel and other advisors in relation to the legal matters concerning the Issue. For taking an investment decision, the Applicants should rely on their own examination of the Issuer and the Issue, and should carefully read the Draft Prospectus/Draft Prospectus before investing in the Issue.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

The lists of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. The list of Stockbroker, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that has been notified by BSE Limited to act as intermediaries for submitting Application Forms are provided on <https://www.bsesme.com>.

SEBI through its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (—UPI) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIIs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), issued by SEBI, the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19

pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by RIIs (“UPI Phase III”) and modalities of the implementation of UPI Phase III maybe notified and made effective subsequently, as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, 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, have introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. These circulars, to the extent already in force, are deemed to form part of this Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all UPI applicants in initial public offerings (opening on or after May 1, 2022) whose application sizes 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). For details, please refer to “Interest In Case Of Delay In Allotment Or Refund” on page 237 of this Draft Prospectus.

Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section, and are not liable for any amendment, modification or change in applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Applications are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and the Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Applicants are advised to make their independent investigations and ensure that their Applications do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form.

Further, our Company and the Lead Manager do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI mechanism for application in this Issue.

Phased implementation of Unified Payments Interface

SEBI has issued a ***UPI Circulars*** in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, UPI will be introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI Mechanism, the UPI Circular proposes to introduce and implement the UPI Mechanism in three phases in the following manner:

Phase I: This phase has become applicable from January 1, 2019 and will continue till June 30, 2019. Under this phase, a Retail Individual Applicant would also have 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 would continue to be six Working Days.

Phase II: This phase commenced on completion of Phase I i.e. with effect from July 1, 2019 and was to be continued for a period of three months or launch of five main board public issues, whichever is later. Further, as per the SEBI circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, the UPI Phase II has been extended until March 31, 2020. Further still, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount be continued till further notice. Under this phase, submission of the Application Form by a Retail Individual Applicant through intermediaries to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to be three Working Days. Accordingly, upon commencement of Phase III, the reduced time duration shall be applicable for the Issue.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers are to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI mechanism.

SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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. 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).

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Manager.

FIXED PRICE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process. As per Regulation 253(2) of the SEBI (ICDR) Regulations, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

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

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

Applicants are required to submit their Applications to the Application collecting intermediaries i.e. SCSB or Registered Brokers of Stock Exchanges or Registered Registrar to the Issue and Share Transfer Agents (RTAs) or Depository Participants (DPs) registered with SEBI. In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications at the time of acceptance of Application Form provided that the reasons for such rejection shall be provided to such Applicant in writing.

Subject to the valid Applications being received at or above the Issue Price, allocation to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual

Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spillover from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN, UPI ID (in case of RIBs using the UPI mechanism) and Beneficiary Account Number shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialized segment of the Stock Exchange.

Application Form

Copies of the Application Form and the abridged Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (www.bseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Issue Opening Date.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected. Retail Individual Investors using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

The prescribed color of the Application Form for various investors applying in the Issue is as follows:

| Category | Color * |
|--|----------------|
| Resident Indians and Eligible NRI’s applying on a non-repatriation basis (ASBA) | White |
| Non-Residents including eligible NRI’s, FPI’s, FII’s, FVCI’s, etc. applying on a repatriation basis (ASBA) | Blue |

* Excluding electronic Application Form

RIIs using UPI mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants. ASBA Applicants are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount which can be blocked by the SCSB.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the application form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Draft Prospectus. The Application Form shall contain information about the Applicant and the price and the number of Equity Shares that the Applicants wish to apply for. Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Applicants are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called “Designated Intermediaries”)

- (i) an SCSB, with whom the bank account to be blocked, is maintained.
- (ii) a syndicate member (or sub-syndicate member),
- (iii) a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker"),
- (iv) a depository participant ('DP') (and whose name is mentioned on the website of the stock exchange as eligible for this activity),
- (v) a registrar to an issue and share transfer agent('RTA')(and whose name is mentioned on the website of the stock exchange as eligible for this activity),

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as 'Intermediaries'), and intending to use UPI, shall also enter their UPI ID in the application form.

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

| | |
|--|---|
| For applications submitted by investors to SCSBs: | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s) and may begin blocking the funds available in the bank account linked bank account details specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment: | After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to the designated branches of the respective SCSBs for blocking of the funds within one day of the closure of Issue. |
| For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment | <p>After accepting the application form, respective intermediary shall capture and upload the relevant details, including UPI ID, in the electronic system of stock exchange(s).</p> <p>Stock Exchange shall share application details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds.</p> <p>Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.</p> |

Stock exchange(s) shall validate the electronic details with depository's records for DP ID/Client ID and PAN, on a real time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Stock exchange(s) shall allow modification of selected fields viz. DP ID/Client ID, Bank code and Location code, in the application details already uploaded.

For ASBA Applicants using UPI mechanism, the Stock Exchange shall share the application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to ASBA applicants for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, 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 ASBA applicants (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Issue. The Lead Manager shall also be required to

obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details 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/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

Availability of Draft Prospectus and Application Forms

The Application Forms and copies of the Draft Prospectus may be obtained from the Registered Office of our Company, (Lead Manager to the Issue as mentioned in the Application Form. The application forms may also be downloaded from the website of BSE i.e., www.bseindia.com.

WHO CAN APPLY?

- 1) Indian nationals resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- 2) Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the application is being made in the name of the HUF in the Application Form as follows: "Name of Sole or First applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Applications by HUFs would be considered at par with those from individuals;
- 3) Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- 4) Mutual Funds registered with SEBI;
- 5) Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- 6) Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- 7) FIIs and sub-accounts of FIIs registered with SEBI, other than a sub-account which is a foreign corporate or a foreign individual under the QIB Portion;
- 8) Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- 9) Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional applicant's category;
- 10) Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- 11) Foreign Venture Capital Investors registered with the SEBI;
- 12) Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- 13) Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- 14) Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- 15) Provident Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 16) Pension Funds with minimum corpus of Rs.25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- 17) National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- 18) Insurance funds set up and managed by army, navy or air force of the Union of India and Department of Posts, India;
- 19) Multilateral and bilateral development financial institution;
- 20) Eligible QFIs;
- 21) Foreign Nationals and other non-residents (subject to eligibility norms specified in SEBI FPI Regulations, 2014 and other applicable provisions);
- 22) Multilateral and bilateral development financial institutions;
- 23) State Industrial Development Corporations;
- 24) Nominated Investor and Market Maker;
- 25) Any other person eligible to applying in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case to case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI or prior approval from Government, as the case may be. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

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.

MAXIMUM AND MINIMUM APPLICATION SIZE

a) For Retail Individual Applicants

The Application must be for a minimum of 6,000 Equity Shares and in multiples of 6,000 Equity Shares thereafter, so as to ensure that the Application Amount payable by the Applicant does not exceed Rs. 2,00,000. In case of revision of the Application, the Retail Individual Applicants have to ensure that the Application Amount does not exceed Rs. 2,00,000.

b) For Other Applicants (Non Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares such that the Application Amount exceeds Rs. 2,00,000 and in multiples of 6,000 equity shares thereafter. An Application cannot be submitted for more than the Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. **A QIB and a Non-Institutional Applicant cannot withdraw or lower the size of their Application at any stage and are required to pay the entire Application Amount upon submission of the Application.** Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

The identity of QIBs applying in the Net Issue shall not be made public during the Issue Period. In case of revision in Application, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the SME Platform of BSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth hereunder:

- 1) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of Applicants in the category x number of Shares applied for).
- 2) The number of Shares to be allocated to the successful Applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- 3) For applications where the proportionate allotment works out to less than 6,000 equity shares the allotment will be made as follows:
 - i. Each successful Applicant shall be allotted 6,000 equity shares; and
 - ii. The successful Applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

- 4) If the proportionate allotment to an Applicant works out to a number that is not a multiple of 6,000 equity shares, the Applicant would be allotted Shares by rounding off to the nearest multiple of 6,000 equity shares subject to a minimum allotment of 6,000 equity shares.
- 5) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Applicants in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 6,000 Equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- 6) Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) Minimum fifty percent (50%) To Retail Individual Investors; and
 - b) Remaining to:
 - Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for
 - c) The unsubscribed portion in either of the categories specified in (a) or (b) above may be allocated to the applicants in the other category.

Explanation: If the retail individual investor category is entitled to more than fifty per cent on proportionate basis, accordingly the retail individual investors shall be allocated that higher percentage.

'Retail Individual Investor' means an investor who applies for shares of value of not more than Rs. 2,00,000/ -. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGER AND SYNDICATE MEMBERS

Except for the Underwriting and Market Making Obligations, the Lead Manager, Underwriters and Market Maker, if any shall not be allowed to subscribe to the Issue in any manner. However, associates and affiliates of the Lead Manager and Syndicate Members, if any, may subscribe to or purchase Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

OPTION TO SUBSCRIBE IN THE ISSUE

- (a) As per Section 29 (1) of the Companies Act, 2013, allotment of Equity Shares shall be dematerialized form only. Investors will not have the option of getting of specified securities in physical form.
- (b) The Equity Shares, on Allotment, shall be traded on stock exchange in demat segment only.
- (c) A single application from any investor shall not exceed the investment limit/ minimum number of specified securities that can be held by him/her/ it under the relevant regulations/ statutory guidelines and applicable laws.

INFORMATION FOR THE APPLICANTS

- 1) Our Company will file the Draft Prospectus with the RoC at least 3 (three) days before the Issue Opening Date.
- 2) Our Company shall, after registering the Draft Prospectus with the RoC, make a pre-issue advertisement, in the form prescribed under the ICDR Regulations, in English and Hindi national newspapers and one regional newspaper with wide circulation. In the pre-issue advertisement, our Company and the Lead Manager shall advertise the Issue Opening Date, the Issue Closing Date. This advertisement shall be in the prescribed format as per ICDR Regulations.

- 3) Copies of the Application Form and the abridged Draft Prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange.
- 4) Any applicant who would like to obtain the Draft Prospectus and/ or the Application Form can obtain the same from our Registered Office.
- 5) Applicants who are interested in subscribing for the Equity Shares should approach the Designated Intermediaries to register their Applications.
- 6) Applications made in the Name of Minors and/or their nominees shall not be accepted.
- 7) The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account or alternatively, the Retail Individual Applicants wishing to apply through UPI Channel, may provide the UPI ID and validate the blocking of the funds and the Application Forms that do not contain such details are liable to be rejected.
- 8) Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained or UPI ID linked account is maintained in case of retail individual investor. Applications submitted directly to the SCSBs or other Designated Intermediaries (Other than SCSBs), the relevant SCSB shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.
- 9) Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account or UPI linked account number is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.
- 10) The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

Applicants are advised to ensure that any single Application form does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Prospectus.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to reject the Application without assigning any reason thereof.

Applications made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in 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 or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/ institutions and NOT in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non repatriation), trusts, (unless the Trust is registered under the Societies Registration Act, 1860 or any other applicable Trust laws and is authorized under its constitution to hold shares and debentures in a Company), Hindu Undivided Families, partnership firms or their nominees. In case of HUF's application shall be made by the Karta of the HUF. An applicant in the Net Public Category cannot make an application for that number of securities exceeding the number of securities offered to the public. Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE/FCNR accounts as well as NRO accounts.

APPLICATIONS BY ELIGIBLE NRIS/FII'S/RFPI'S ON REPATRIATION BASIS

Application Forms have been made available for Eligible NRIs at our registered Office.

Eligible NRI applicants may please note that only such applications as are accompanied by payment in free foreign exchange shall be considered for Allotment. The Eligible NRIs who intend to make payment through Non-Resident Ordinary (NRO) accounts shall use the form meant for Resident Indians.

Under the Foreign Exchange Management Act, 1999 (FEMA) general permission is granted to the companies vide notification no. FEMA/20/2000 RB dated 03/05/2000 to issue securities to NRI's subject to the terms and conditions stipulated therein. The Companies are required to file the declaration in the prescribed form to the concerned Regional Office of RBI within 30 days from the date of Issue of shares for Allotment to NRI's on repatriation basis.

Allotment of Equity Shares to Non-Resident Indians shall be subject to the prevailing Reserve Bank of India Guidelines. Sale proceeds of such investments in Equity Shares will be allowed to be repatriated along with the income thereon subject to permission of the RBI and subject to the Indian Tax Laws and regulations and any other applicable laws.

APPLICATION BY FPIS (INCLUDING FIIS)

In terms of the SEBI FPI Regulations, an FII who holds a valid certificate of registration from SEBI shall be deemed to be a registered 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 sub-account may, subject to payment of conversion fees under the SEBI FPI Regulations participate in the Issue until the expiry of its registration with SEBI as an FII or sub-account, or if it has obtained a certificate of registration as an FPI, whichever is earlier. Accordingly, such FIIs can, subject to the payment of conversion fees under the SEBI FPI Regulations, participate in this Issue in accordance with Schedule 2 of the FEMA Regulations. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In terms of the SEBI FPI Regulations, the purchase of Equity Shares and total holding by 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 sectoral 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.

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 investor 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, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognised 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. Further, pursuant to a Circular dated November 24, 2014 issued by the SEBI, FPIs are permitted to issue offshore derivative instruments only to subscribers that (i) meet the eligibility criteria set forth in Regulation 4 of the SEBI FPI Regulations; and (ii) do not have opaque structures, as defined under the SEBI FPI Regulations. 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. Further, where an investor has investments as FPI and also holds positions as an overseas direct investment subscriber, investment restrictions under the SEBI FPI Regulations shall apply on the aggregate of FPI investments and overseas direct investment positions held in the underlying Indian company.

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI (Venture Capital) Regulations, 1996 and the SEBI (Foreign Venture Capital Investor) Regulations, 2000 prescribe investment restrictions on venture capital funds and foreign venture capital investors registered with SEBI. As per the current regulations, the following restrictions are applicable for SEBI registered venture capital funds and foreign venture capital investors:

Accordingly, the holding by any individual venture capital fund registered with SEBI in one Company should not exceed 25% of the corpus of the venture capital fund; a Foreign Venture Capital Investor can invest its entire funds committed for investments into India in one Company. Further, Venture Capital Funds and Foreign Venture Capital investor can invest only up to 33.33% of the funds available for investment by way of subscription to an Initial Public Offer.

The SEBI (Alternative Investment funds) Regulations, 2012 prescribes investment restrictions for various categories of AIF's.

The category I and II AIFs cannot invest more than 25% of the corpus in one investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A Venture capital fund registered as a category I AIF, as defined in the SEBI Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not reregistered as an AIF under the SEBI Regulations shall continue to be regulated by the VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends, and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company or the Lead Manager will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of Applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, as amended (“LLP Act”) a certified copy of certificate of registration issued under the LLP Act must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof. Limited Liability partnerships can participate in the Issue only through ASBA process.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company in consultation with the LM, reserve the right to reject any Application without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, as amended, are broadly set forth below:

- (a) *equity shares of a company*: the least of 10% of the investee company’s subscribed capital (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- (b) *the entire group of the investee company*: not more than 15% of the respective funds in case of life insurer or 15% of investment assets in case of general insurer or re-insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- (c) *The industry sector in which the investee company operates*: not more than 15% of the fund of a life insurer or a general insurer or a re-insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in case of investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or a general insurer and the amount calculated under points (1), (2) and (3) above, as the case may be.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company reserve the right to reject any Application without assigning any reason. The investment limit for banking companies in non-financial services Companies as per the Banking Regulation Act, 1949, and the 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 banks’ own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank’s paid-up share capital and reserves.

A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

APPLICATIONS BY SCSBS

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATIONS BY SYSTEMATICALLY IMPORTANT NON BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies 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 Non- Banking Financial Companies, are required to be attached to the Application Form. Failing this, our Company in consultation with the LM, reserves the right to reject any Bid without assigning any reason thereof. Systematically 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.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, FPI's, Mutual Funds, insurance companies and provident funds with minimum corpus of Rs.25 Crores (subject to applicable law) and pension funds with a minimum corpus of Rs.25 Crores 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 with the Application Form. Failing this, the Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason, therefore.

With respect to the applications by VCFs, FVCIs and FPIs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may belong with a certified copy of their SEBI registration certificate must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject any application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made pursuant to a power of attorney by Mutual Funds, a certified copy of the power of attorney or the relevant resolutions or authority, as the case may be, along with the certified copy of their SEBI registration certificate must be submitted along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by the IRDA must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason therefore.

In the case of Applications made by to the power of attorney by FIIs, a certified copy of the power of attorney the relevant resolution or authority, as the case may be along with the certified copy of SEBI registration certificate must be lodged with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

In the case of Applications made by provident funds, subject to applicable law, with minimum corpus of Rs. 2500 Lacs and pension funds with minimum corpus of Rs. 2500 Lacs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

APPLICATION BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds with minimum corpus of Rs. 2,500 Lakhs (subject to applicable law) and pension funds with minimum corpus of Rs. 2,500 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 Application Form. Failing this, the Company reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

The above information is given for the benefit of the Applicants. Our Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of filing of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the maximum number of Equity Shares applied for or maximum investment limits do not exceed the applicable limits under laws or regulations or as specified in the Draft Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) APPLICANTS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

- 1) Applicants are required to submit their applications during the Issue Period only through the Designated Intermediaries.
- 2) The Issue Period shall be for a minimum of three (3) Working Days and shall not exceed ten (10) Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding ten (10) Working Days.
- 3) During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
- 4) The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
- 5) The Designated Intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The upload of the details in the electronic bidding system of stock exchange and post that blocking of funds will be done by as given below:

| | |
|---|--|
| For the applications submitted by the investors to SCSB with using UPI for payment | After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the Bank account specified in the form, to the extent of the application money specified. |
| For applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment | After accepting the application form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of the Issue. |

- 6) The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.

- 7) Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
- 8) If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
- 9) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
- 10) The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

TERMS OF PAYMENT

The entire Issue price of Rs. 20.00 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs or Sponsor Bank to unblock the excess amount paid on Application to the Applicants.

SCSBs or Sponsor Bank will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs or Sponsor Bank.

The applicants should note that the arrangement with Banker to the Issue or the Registrar or Sponsor Bank is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM FOR APPLICANTS

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form sent by the Sponsor Bank. The SCSB or Sponsor Bank shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application

amount is up to ₹ 500,000, may use UPI. 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).

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to streamline the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Retail Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI mode?

Only Retail Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking Of Funds:

- a) Investors shall create UPI ID.
- b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form.
- c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange.
- d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission.
- e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds.
- f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds.

Unblocking Of Funds:

- a) After the offer close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
- b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public offer escrow account and unblocking of excess funds
- c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, RIIs would continue to have an option to modify or withdraw the bid till the closure of the offer period. For each such modification of application, RIIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection Grounds Under Upi Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account.

List of Banks Providing UPI Facility

- a. An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.
- b. A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
- c. Home >> Intermediaries/Market Infrastructure Institutions >>Recognised Intermediaries >>Self Certified Syndicate Banks eligible as Issuer Banks for UPI
- d. Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, may use UPI.

Electronic Registration of Applications

- 1) The Designated Intermediary will register the applications using the on-line facilities of the Stock Exchange.
- 2) The Designated Intermediary will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of the next Working day from the Offer Closing Date.
- 3) The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them, (iii) the applications accepted but not uploaded by them or (iv) In case the applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.
- 4) Neither the Lead manager nor the Company, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the applications accepted by any Application Collecting Intermediaries, (ii) the applications uploaded by any Designated Intermediaries or (iii) the applications accepted but not uploaded by the Designated Intermediaries.
- 5) The Stock Exchange will Offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of the Designated Intermediaries and their authorised agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.

- 6) With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

| Sr. No. | Details * |
|----------------|-------------------|
| 1) | Symbol |
| 2) | Intermediary Code |
| 3) | Location Code |
| 4) | Application No. |
| 5) | Category |
| 6) | PAN |
| 7) | DP ID |
| 8) | Client ID |
| 9) | Quantity |
| 10) | Amount |

*Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields

- 7) With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into the on-line system:
- Name of the Applicant;
 - IPO Name;
 - Application Form Number;
 - Investor Category;
 - PAN Number (of First Applicant, if more than one Applicant);
 - DP ID & Client ID
 - Numbers of Equity Shares Applied for;
 - Amount;
 - Location of the Banker to the Offer or Designated Branch, as applicable and bank code of the SCSB branch where the ASBA Account is maintained;
 - Bank Account Number and
 - Such other information as may be required.
- 8) In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above mentioned details and mentioned the bank account number, except the Electronic Application Form number which shall be system generated.
- 9) The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof or having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Application Collecting Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
- 10) Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
- 11) The Designated Intermediaries shall have no right to reject the applications, except on technical grounds except as mentioned in the Draft Prospectus.
- 12) The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way deemed or construed to mean the compliance with various statutory and other requirements by our Company and / or the Lead manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness or any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify

or endorse the correctness or completeness of any of the contents of this Draft Prospectus; not does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.

- 13) The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Offer Closing Date to verify the PAN No., DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with the Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
- 14) The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
- 15) The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for ASBA Applicants.

Allocation of Equity Shares

- 1) The Offer is being made through the Fixed Price Process wherein 2,82,000 Equity Shares shall be reserved for the Market Maker and 53,40,000 Equity Shares will be allocated on a proportionate basis to Retail Individual Applicants, subject to valid applications being received from the Retail Individual Applicants at the Offer Price. The balance of the Net Offer will be available for allocation on a proportionate basis to Non Retail Applicants.
- 2) Under-subscription, if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead manager and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

OTHER INSTRUCTIONS

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one) for the total number of Equity Shares required. Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same.

In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

- i) All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.
- ii) Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.
- iii) Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.
- iv) For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post Allotment and released on confirmation of "know your client" norms by the depositories. The Company reserves the right to reject, in our absolute discretion, all or any multiple Applications in any or all categories.

No separate applications for demat and physical is to be made. If such applications are made, the applications for physical shares will be treated as multiple applications and rejected accordingly.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB and Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the LM reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number ("**PAN**") to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. **Applications without this information will be considered incomplete and are liable to be rejected.** It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Please note that, Central or State Government and the officials appointed by the courts and investors residing in the State of Sikkim are exempted from specifying their PAN subject to the Depository Participants' verifying the veracity of such claims of the investors in accordance with the conditions and procedures under this section on Issue Procedure.

Option To Receive Equity Shares In Dematerialized Form

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

Furnishing the details depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottee's shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 the Company shall, after registering the Draft Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation.

Signing Of Underwriting Agreement

The issue is 100% Underwritten. Our Company has entered into an Underwriting Agreement with the Lead Manager on September 21, 2022.

Filing Of The Draft Prospectus With The RoC

The Company will file a copy of the Draft Prospectus with the RoC in terms of Section 26 and 32 of the Companies Act, 2013.

Issuance of Allotment Advice

- 1) Upon approval of the Basis of Allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding, and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 4 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible to apply;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the Depository Participant and the beneficiary account are correct as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application.
- Each of the Applicants should mention their Permanent Account Number (PAN) allotted under the Income Tax Act, 1961;
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process the SCSBs where the Applicant has a bank account or a UPI ID linked Bank Account, the Registered Broker (at the Broker Centre's), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder. Ensure that you have mentioned the correct bank account number in the Application Form and in case of Retail Individual Applicants applying through UPI Channel, ensure that you have mentioned the correct UPI ID;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Draft Prospectus;
- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- Ensure that you have correctly signed the authorization/ undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account/ UPI ID linked Bank Account, as the case may be, equivalent to the Application Amount mentioned in the Application Form;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Dont's:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned herein or in the Application Form;
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;
- Do not apply on another Application Form after you have submitted an application to the Designated Intermediary;
- Do not pay the Application Price in cash, cheque, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

Further, in case of any pre-issue or post issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Retail Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds.

In addition to the grounds for rejection of Application on technical grounds as provided in the “General Information Document” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

GROUND FOR REJECTIONS

Applicants are advised to note that Applications are liable to be rejected inter alia on the following technical grounds:

- Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- Decembar not mentioned in the Application Form;
- GIR number furnished instead of PAN;
- Applications for lower number of Equity Shares than specified for that category of investors;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 6,000;
- Category not ticked;
- Multiple Applications as defined in the Draft Prospectus;
- In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Applications accompanied by Stock invest/ money order/ postal order/ cash;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Draft Prospectus and as per the instructions in the Draft Prospectus and the Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant’s identity (DP ID) and the beneficiary’s account number;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US persons other than in reliance on Regulations or —qualified institutional buyers as defined in Rule 144A under the Securities Act;
- Applications not duly signed;
- Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
- Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000, received after 3.00 pm on the Issue Closing Date;
- Applications not containing the details of Bank Account and/or Depositories Account.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the Lead Managers 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 offered through the Offer through the offer document except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. The allotment of Equity Shares to applicants other than to the Retail Individual 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.

The allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchange, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the website of BSE i.e. www.bseindia.com. With a view to broad base the reach of Investors by substantial), enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of BSE i.e. www.bseindia.com.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID.

APPLICANT'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, UPI ID (if applicable), Client ID and DP ID in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal Of Applications And Application Moneys And Interest In Case Of Delay

The Company shall ensure the dispatch of Allotment advice, instructions to SCSBs and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within one working day of the date of Allotment of Equity Shares.

The Company shall use best efforts that all steps for completion of the necessary formalities for listing and commencement of trading at SME Platform of BSE where the Equity Shares are proposed to be listed are taken within 6 (six) working days of closure of the issue.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment shall be made within three (3) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4(four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Impersonation

Attention of the applicants is also 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 of the Companies Act, 2013 and shall be treated as Fraud.”*

Completion of formalities for Listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit to Equity Shares the beneficiary account with DPs, and dispatch the allotment Advise within 6 Working Days of the Issue Closing Date.

Mode of Refund

- a) In case of ASBA Applicants: Within 6 (six) Working Days of the Issue Closing Date, the Registrar to the Issue may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application, for any excess amount blocked on Application, for any ASBA application withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.
- b) In the case of Applications from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.
- c) In case of Other Investors: Within six Working Days of the Issue Closing Date, the Registrar to the Issue may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Issue, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of Making Refund for ASBA Applicants

In case of ASBA Application, the registrar of the issue may instruct the controlling branch of the SCSB to unblock the funds in the relevant ASBA Account for any withdrawn, rejected or unsuccessful ASBA applications or in the event of withdrawal or failure of the Issue.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

- (i) NECS - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;
- (ii) NEFT - Payment of refund may be undertaken through NEFT wherever the branch of the Bidders' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Bidders through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;
- (iii) Direct Credit – Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;
- (iv) RTGS – Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Bidders account details, IFSC code, MICR code and occupation

(hereinafter referred to as “Demographic Details”). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the Lead Manager or the Registrar to the Issue or the Escrow Collection Bank nor the Company shall have any responsibility and undertake any liability for the same;

(v) Please note that refunds, on account of our Company not receiving the minimum subscription, shall be credited only to the bank account from which the Bid Amount was remitted to the Escrow Bank. For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Bidders may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND:

The Issuer shall make the Allotment within the period prescribed by SEBI. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the applicant shall be compensated in accordance with applicable law, i.e. the applicant shall be compensated at a uniform rate of Rs. 100.00 per day for the entire duration of delay exceeding Four (4) working days from the Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and 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, as amended pursuant to 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 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

UNDERTAKINGS BY OUR COMPANY

The Company undertakes the following:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 6 working days from Issue Closing date;
- 3) That our Promoter’s contribution in full has already been brought in;
- 4) That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Issue by our Company;
- 5) Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within six Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That no further issue of equity shares shall be made till the Equity Shares offered through this Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.;
- 7) That the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non - resident Indians shall be completed within specified time;
- 8) That Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received;

- 9) That if our Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 10) If our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh Draft Prospectus with the Stock exchange/RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer; and
- 11) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment.
- 12) That none of the promoters or directors of the company is wilful defaulter or a fraudulent borrower under Section 5(c) of SEBI (ICDR) Regulations, 2018.

UTILIZATION OF ISSUE PROCEEDS

Our Board of Directors certifies that:

1. All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in Section 40 of the Companies Act, 2013;
2. Details of all monies utilized out of the issue referred to in point 1 above shall be disclosed and continued to be disclosed till the time any part of the issue proceeds remains unutilized under an appropriate separate head in the balance-sheet of the issuer indicating the purpose for which such monies had been utilized;
3. Details of all unutilized monies out of the Issue referred to in 1, if any shall be disclosed under the appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested; and
4. Our Company shall comply with the requirements of SEBI(LODR) Regulations,2015 as amended from time to time in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue; and
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
6. The Lead manager undertakes that the complaints or comments received in respect of the Issue shall be attended by our Company expeditiously and satisfactory.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar to the Issue:

1. Agreement dated 11-07-2022 between CDSL, the Company and the Registrar to the Issue;
2. Agreement dated 05-07-2022 between NSDL, the Company and the Registrar to the Issue;
3. The Company's shares bear an ISIN: INE0MID01012.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which is effect from October 15, 2020, which subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non- Debt Instruments Rules, 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, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non- Debt Instruments 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 of India.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made similar amendment to the FEMA Rules. 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 Issue Period. As per existing FDI policy, no FDI is permitted in the real estate sector by way of automatic route.

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 Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION XIII - MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

| Article No. | | Particulars | Headings |
|-----------------------|-----|--|---|
| 1 | | No regulations contained in Table “F” in the First Schedule to the Companies Act, 2013 shall apply to this Company, but the regulations for the management of the Company and for the observance by the members thereof and their representatives shall, subject to any exercise of the statutory powers by the Company with reference to the repeal or alteration of, or addition to its regulations by Special Resolution, as prescribed by the said Companies Act, 2013, be such as are contained in the said Articles. | Table “F” not to apply but Company to be governed by these Articles |
| INTERPRETATION | | | |
| 2 | (1) | The marginal notes hereto shall not affect the construction hereof. In the interpretation of these Articles the following expression shall have the following meanings, unless repugnant to the subject or context: | Interpretation |
| | (2) | “The Act” - The Companies Act 2013 or earlier Companies Acts (as may be in force) as the context may so require and includes the rules made thereunder and any statutory modification or re-enactment thereof for the time being in force. | The Act |
| | (3) | “Alter” or “Alteration” shall include the making of additions, omissions, deletion and substitutions. | Alter and Alteration |
| | (4) | “Annual General Meeting” - means a general meeting of the members held in accordance with the provisions of the Section 96 of the Companies Act, 2013. | Annual General Meeting |
| | (5) | “Articles” means the Articles of Association of a Company as originally framed or as altered from time to time or applied in pursuance of any previous Company law or of this Act. | Articles of Association |
| | (6) | “Auditors” - means and includes the persons appointed as such for the time being of the Company. | Auditors |
| | (7) | “Beneficial Owner” - shall mean beneficial owner as defined in clause (a) of sub section (1) of Section 2 of the Depositories Act, 1996. | Beneficial Owner |
| | (8) | “Board” or “Board of Directors” - means a meeting of the Directors or a Committee thereof duly called and constituted, or as the case may be, the Directors assembled at a Board or the requisite number of Directors entitled to pass a Circular Resolution in accordance with these Articles, or acting by Circular Resolution under the Articles. | Board of Directors |
| | (9) | “Bye-laws” - means the Bye-laws which may be made by the Board of Directors of the Company under these Articles and which may for the time being be in force. | Bye-laws |

| Article No. | | Particulars | Headings |
|---|------|--|-----------------------------|
| | (10) | “Capital” - means the capital for the time being raised for the purpose of the Company. | Capital |
| | (11) | “The Chairman” - means the Chairman of the Board of Directors for the time being of the Company. | Chairman |
| * Amended pursuant to Special Resolution passed in the Extra Ordinary General Meeting held on 10th May, 2022. | | | |
| | (12) | “The Company” or “This Company” – means SVS VENTURES LIMITED. | The Company or This Company |
| | (13) | “Debenture” - includes debenture stock, bonds or any other instrument of the Company evidencing a debt, whether constituting a charge on the assets of the Company or not. Provided that: (a) the instrument referred to in Chapter III-D of Reserved Bank of India Act, 1934; and (b) such other instrument, as may be prescribed by the central Government consultation with the Reserve bank of India, issued by the Company shall not be treated as debenture. | Debenture |
| | (14) | “Depositories Act, 1996” - shall include statutory modifications or re-enactment thereof. | Depositories Act |
| | (15) | “Depository” - shall mean a Depository as defined under clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996. | Depository |
| | (16) | “Directors” - means the Directors for the time being of the Company or as the case may be, the Directors assembled at a Board, or acting under a Circular Resolution under the Articles. | Directors |
| | (17) | “Dividend” - includes any interim dividend. | Dividend |
| | (18) | “Documents” - includes summons, notices, requisition, other legal process and registers, whether issued, sent or kept in pursuance of the Act or under any other law for the time being in force or otherwise, maintained on paper or in electronic form. | Documents |
| | (19) | “Executor” or “Administrator” - means a person who has obtained Probate or Letter of Administration, as the case may be, from a Competent Court. | Executor or Administrator |
| | (20) | “General Meeting” - means a general meeting of the members whether Annual or Extra Ordinary General meeting duly called and convened as per these Articles of Association and in accordance with the provisions of the Companies Act, 2013. | General Meeting |
| | (21) | “Group” - means a group of two or more individuals, associations, firms or bodies corporate, or any combination thereof, which exercises or is | Group |

| Article No. | Particulars | Headings |
|-------------|---|---------------------------|
| | in a position to exercise, or has the subject of exercising, control over any individual, body corporate, firm or trust. | |
| (22) | “In writing” or “written” – means and includes words printed, lithographed, represented or reproduced in any other modes in a visible form, including telex, telegram. | In Writing or Written |
| (23) | “Key managerial personnel”, in relation to a Company, means— (i) the Chief Executive Officer or the managing Director or the manager; (ii) the Company secretary; (iii) the whole-time Director; (iv) the Chief Financial Officer; and (v) such other officer as may be prescribed; | Key Managerial Personnel |
| (24) | “Managing Director” means a Director who, by virtue of the articles of a Company or an agreement with the Company or a resolution passed in its general meeting, or by its Board of Directors, is entrusted with substantial powers of management of the affairs of the Company and includes a Director occupying the position of managing Director, by whatever name called. | Managing Director |
| (25) | “Members” - means the duly registered holders, from time to time of the shares of the Company and includes the subscribers to the Memorandum of the Company and the beneficial owner(s) as defined in clause (a) of sub-section (1) of Section 2 of the Depositories Act, 1996. | Members |
| (26) | “Memorandum” means the Memorandum of Association of a Company as originally framed or as altered from time to time in pursuance of any previous Company Law or of this Act. | Memorandum of Association |
| (27) | “Month” - means a calendar month. | Month |
| (28) | “Office” - means the registered office for the time being of the Company | Office |
| (29) | “Ordinary Resolution” - shall have the meaning assigned to it by Section 114 of the Companies Act, 2013. | Ordinary Resolution |
| (30) | “Paid-up” - includes capital credited as paid up. | Paid-up |
| (31) | “Persons” – includes individuals, any Company or association or body of individuals whether incorporated or not. | Persons |
| (32) | “Postal Ballot” means voting by post or through any electronic mode. | Postal Ballot |

| Article No. | Particulars | Headings |
|-------------|--|-------------------------|
| (33) | <p>“Promoter” means a person—</p> <p>(i) who has been named as such in a prospectus or is identified by the Company in the annual return referred to in section 92; or</p> <p>(ii) who has control over the affairs of the Company, directly or indirectly whether as a shareholder, Director or otherwise; or</p> <p>(iii) in accordance with whose advice, directions or instructions the Board of Directors of the Company is accustomed to act:</p> <p>Provided that nothing in sub-clause (iii) shall apply to a person who is acting merely in a professional capacity</p> | Promoter |
| (34) | “Proxy” - means an instrument whereby any person is authorised to vote for a member at the general meeting on poll. | Proxy |
| (35) | “The Register of Members” - means the register of members to be kept pursuant to Section 88 of the Companies Act, 2013. | The Register of Members |
| (36) | “The Registrar” - means the Registrar of Companies. | The Registrar |
| (37) | “Seal” - means the Common Seal for the time being of the Company. | Seal |
| (38) | “SEBI” – means the Securities and Exchange Board of India. | SEBI |
| (39) | “Secretary” - means and include a temporary or Assistant Secretary and any person or persons appointed by the Board [in accordance with the provisions of the Companies (Secretary’s Qualifications) Rules 1975 or any other rules for the time being in force] to perform any of the duties of the Secretary. | Secretary |
| (40) | “Shares” - means the shares or stocks into which the capital of the Company is divided and the interest corresponding with such shares or stocks except where a distinction between stocks and shares is expressed or implied. | Shares |
| (41) | “Special Resolution”- shall have the meaning assigned thereto by Section 114 of the Companies Act, 2013. | Special Resolution |
| (42) | “Tribunal” – means the National Company Law Tribunal constituted under Section 408 of the Companies Act, 2013. | Tribunal |
| (43) | “Whole-time Director” includes a Director in the whole-time employment of the Company. | Whole-time Director |
| (44) | “Year” - means the calendar year and “Financial Year” - shall have the meaning assigned thereto by Section 2(41) of the Companies Act, 2013. | Year |
| (45) | Words importing the masculine gender also include the feminine gender. | Gender |

| Article No. | | Particulars | Headings |
|----------------|------|---|---|
| | (46) | Words importing the singular number includes where the context admits or requires, the plural number and vice versa. | Singular Number |
| | (47) | Unless the context otherwise requires, words and-expressions contained in these Articles shall bear the same meaning as in the Act or any statutory modification thereof for the time being in force. | Expressions in the Act to bear the same meaning in Articles |
| CAPITAL | | | |
| 3 | (1) | The Authorised Share Capital of the Company will be as that specified in Clause V of the Memorandum of Association from time to time in accordance with the regulations of the Company and the legislative provision for the time being in force in this behalf and power to divide the Share Capital into Equity Share Capital or Preference Share Capital and to attach thereto respectively, any preferential, qualified or special rights, privileges or conditions, and to vary, modify and abrogate the same in such manner as may be determined by or in accordance with these presents PROVIDED HOWEVER that where any Government has made an order under sub-section 4 of Section 62 of the Companies Act, 2013 directing that any debenture issued by the Company or loan taken by the Company or any part thereof shall be converted into shares of the Company and no appeal has been preferred to the Tribunal under sub-section (4) of Section 62 of the Companies Act,2013 or where such appeal has been dismissed, the memorandum of the Company shall, where such order has the effect of increasing the Authorised Share Capital, stand altered and the Authorised Share Capital of the Company shall stand increased by an amount equal to the amount of the value of the shares into which such debentures or loans or part thereof has been converted. | Authorised Share Capital |
| | (2) | <p>The Board, or a Committee of the Board authorized for this purpose by the Board, may, subject to the provisions of law, issue, grant and allot to employees of the Company stock options, equity shares or other securities, cashless options, stock appreciation rights, phantom options or any variant options, shares, rights or securities under any scheme of Employees Stock Options and Shares or other Schemes. Without prejudice to the generality of the foregoing and in particular:</p> <p>i) Employees shall for this purpose include Directors of the Company, whether whole-time or not and such other persons to whom such stock options, etc. can be issued under law but excluding such persons who cannot be issued stock options under applicable law;</p> <p>ii) The issue of securities may be under a cashless scheme of options;</p> <p>iii) Loans may be granted, directly or indirectly, or guarantee/security be provided to any person so granting such loan, to the proposed allottees of securities for acquiring the securities;</p> | Issue of Employees Stock Options and Shares |

| Article No. | Particulars | Headings |
|--------------------|--|--------------------------------------|
| | <p>iv) The Company may set up a Trust for the purpose of administration of any of such Schemes and to which such stock options, etc. maybe granted and in respect of which loans/guarantees/security maybe given.</p> <p>The Company may also issue such stock options, etc. to any other person in any manner subject to applicable law.</p> | |
| (3) | <p>The holders of Preference Shares shall be entitled to be paid out of the profits which the Directors shall determine to distribute by way of dividend, a fixed cumulative preferential dividend at such rates as maybe fixed by the Company (free of Company's tax but subject to deduction of tax at source at the prescribed rate), on the amount credited as paid up thereon and to the right, on winding up, to be paid all arrears of preferential dividend, whether earned or declared or not, down to the commencement of winding up, and also to be repaid the amount of capital paid or credited as paid up on the Preference Shares held by them respectively in priority to any payment in respect of Equity Shares, but shall not be entitled to any other rights in the profits or assets of the Company. Subject as aforesaid and to the rights of the holders of any other shares entitled by the terms of issue to preferential repayment over the Equity Shares, in the event of the winding up of the Company, the holders of the Equity Shares shall be entitled to be repaid the amounts of capital paid up or credited as paid up on such shares and all surplus assets thereafter shall belong to the holders of the Equity Shares in proportion to the amount paid up or credited as paid up on such Equity Shares respectively at the commencement of the winding up.</p> | Preference Shares, Rights of Holders |

| Article No. | Particulars | Headings |
|-------------|---|--|
| (4) | <p>Subject to the provisions of Section 80 of the Companies Act, 1956 (as may be applicable) and Section 55 of the Companies Act, 2013 (as may be applicable) the following provisions shall apply in regards to redemption of Cumulative Preference Shares:</p> <p>(i) The Company may subject to the terms of issue at any time but in any event not later than twenty years from the issue of shares apply any profits or monies of the Company which may be lawfully applied for the purpose in the redemption of the preference shares at par together with a sum equal to arrears of dividend thereon down to the date of redemption.</p> <p>(ii) In the case of any partial redemption, the Company shall for the purpose of ascertaining the particular shares to be redeemed, cause a drawing to be made at the office or at such other place as the Directors may decide, in the presence of a representative of the Auditors for the time being of the Company.</p> <p>(iii) Forthwith after every such drawing the Company shall give to the holders of the shares drawn for redemption notice in writing of the Company's intention to redeem the same fixing a time (not less than three months thereafter) and the place for the redemption and surrender of the shares to be redeemed.</p> <p>(iv) At the time and place so fixed each holder shall be bound to surrender to the Company the Certificate for his shares to be redeemed and the Company shall pay to him the amount payable in respect of such redemption and where any such Certificate comprises any shares which have not been drawn for redemption, the Company shall issue to the holder thereof a fresh Certificate thereof.</p> | Redemption of Cumulative Preference Shares |
| (5) | <p>Subject to the provisions of the Articles, the Company shall be entitled to create and issue further Preference Shares ranking in all or any respects pari passu with the said Preference Shares, PROVIDED in the event of its creating and/or issuing Preference Shares in future, ranking pari passu with the Preference Shares proposed to be issued, the Company would do so only with the consent of the holders of not less than three-fourths of the Preference Shares then outstanding.</p> | |
| (6) | <p>The Redeemable Cumulative Preference Shares shall not confer on the holders thereof the right to vote either in person or by proxy at any general meeting of the Company save to the extent and in the manner provided by Section 47(2) of the Companies Act, 2013.</p> | |
| (7) | <p>The rights, privileges and conditions for the time being attached to the Redeemable Cumulative Preference Shares may be varied, modified or abrogated in accordance with the provisions of these Articles and of the Act.</p> | |

| Article No. | | Particulars | Headings |
|-------------|-----|--|--|
| | (8) | Subject to the applicable provisions of the Companies Act, 2013, the Company shall have the power to issue, offer and allot Equity Warrants on such terms and conditions as may be deemed fit by the Board of Directors. | Equity Warrants at disposal |
| 4 | (1) | The Company in general meeting may, by ordinary resolution from time to time, increase the capital by creation of new shares of such aggregate amount and to be divided into shares of such respective amounts as the resolution shall prescribe. The new shares shall be issued upon such terms and conditions and with such rights and privileges annexed thereto, as the resolution shall prescribe, 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 and with a right of voting at general meeting of the Company in conformity with Sections 47 and 55 of the Companies Act, 2013. | Increase of capital by the Company and how carried into effect |
| | (2) | Whenever the capital of the Company has been increased under the provisions of this Article the Company shall file with the Registrar notice of the increase of capital as required by Section 64 of the Companies Act, 2013 within thirty days of the passing of the resolution authorising the increase, or of the receipt of the order of the Government or consequent upon an order made by the Government under Section 62 of the Companies Act, 2013. | |
| 5 | | Neither the original capital nor any increased capital shall be of more than two kinds, namely (i) Equity Share Capital and (ii) Preference Share Capital, as defined in Section 43 of the Companies Act, 2013. | Capital of two kinds only. |
| 6 | | Except in so far as otherwise provided by the conditions of issue or by these Articles any capital raised by creation of new shares, shall be considered as part of the existing capital and shall be subject to the provisions herein contained with reference to the payment of calls and installments, forfeiture, lien, surrender, transfer and transmission, voting and otherwise. | New Capital same as existing capital |
| 7 | | Subject to the provisions of Section 55 of the Companies Act, 2013, the Company shall have the power to issue Preference Shares which are or at the option of the Company are to be liable to the redeemed and there solution authorising such issue shall prescribe the manner, terms and conditions of redemption. | Redeemable Preference Shares |
| 8 | | On the issue of Redeemable Preference Shares under the provisions of Article 7 hereof and subject to the provisions of the Act, the following provisions shall take effect: | Provisions to apply on Issue of Redeemable Preference Shares |
| | (1) | No such shares shall be redeemed except out of profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of shares made for the purposes of the redemption. | |
| | (2) | No such shares shall be redeemed unless they are fully paid. | |

| Article No. | | Particulars | Headings |
|-------------|-----|---|---------------------------|
| | (3) | The premium, if any, payable on redemption shall have been provided for out of the profits of the Company or out of the Company's Securities Premium Account, before the shares are redeemed. | |
| | (4) | Where such shares are proposed to be redeemed out of the profits of the Company, there shall out of such profits, be transferred to a reserve fund to be called 'The Capital Redemption Reserve Account', a sum equal to the nominal amount of the shares to be redeemed and the provisions of the Companies Act, 2013 relating to the reduction of the Share Capital of the Company shall, except as provided in Section 55 of the Companies Act, 2013, apply as if the Capital Redemption Reserve Account were paid-up share capital of the Company. | |
| | (5) | Subject to the provisions of Section 55 of the Companies Act, 2013, the redemption of Preference Shares hereunder may be effected in accordance with the terms and conditions of their issue and in the absence of any specific terms and conditions in that behalf, in such manner as the Directors may think fit. | |
| 9 | (1) | <p>The Company may from time to time by special resolution, subject to confirmation by the Court or the Tribunal (as may be applicable) and subject to the provisions of Sections 52, 55 and 66 of the Companies Act, 2013 and other applicable provisions, if any, reduce its share capital in any manner and in particular may –</p> <p>(i) extinguish or reduce the liability on any of its shares in respect of the share capital not paid-up; or</p> <p>(ii) either with or without extinguishing or reducing the liability on any of its shares, -</p> <p>(iii) cancel any paid up share capital which is lost or is unrepresented by available assets;</p> <p>(iv) pay off any paid up share capital which is in excess of the wants of the Company.</p> | Reduction of Capital |
| | (2) | Notwithstanding anything contained in these Articles, the Company may purchase its own shares or other securities, and the Board of Directors may, when and if thought fit, buy back such of the Company's own shares or securities as it may think necessary, subject to such limits, upon such terms and conditions and subject to such approvals, as may be permitted by law. | Buy Back of Shares |
| 10 | | The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution. | Increase of Share Capital |

| Article No. | Particulars | Headings |
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| 11 | <p>Subject to the provisions of Section 61 of the Companies Act, 2013, the Company in general meeting may from time to time by an ordinary resolution alter its Memorandum to:</p> <p>(i) Consolidate and divide all or any of its capital into shares of larger amount than its existing shares;</p> <p>(ii) Sub-divide its shares, or any of them into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;</p> <p>(iii) Cancel any shares which, at the date of the passing of the resolution have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled. A cancellation of shares in pursuance of this sub-clause shall not be deemed to be reduction of share capital within the meaning of the Act. Whenever the Company does any one or more of the things provided for in the foregoing sub-clauses (i),(ii) and (iii), the Company shall, within thirty days thereafter give notice thereof to the Registrar as required by Section 64 of the Companies Act, 2013 specifying, as the case may be, the shares consolidated, divided, sub-divided or cancelled.</p> | Consolidation, division, subdivision and cancellation of shares |
| 12 | <p>Whenever the share capital of the Company, 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 Companies Act, 2013, be varied with the consent in writing of the holders of not less than three-fourths of the issued shares of that class or by means of a special resolution passed at a separate general meeting of the holders of shares of that class, and all the provisions hereafter contained as to general meetings shall, mutatis mutandis, apply to every such meeting. This Article is not to derogate from any power the Company would have if this Article was omitted. Provided that if variation by one class of shareholders of the Company affects the rights of any other class of Shareholders of the Company, the consent of three-fourths of such other class of shareholders shall also be obtained and the provisions of this Article shall apply to such variation. The rights conferred upon the holders of the shares (including Preference Shares, if any) of any class issued with preferred or other rights or privileges shall unless otherwise expressly provided by the terms of the issue of shares of that class be deemed not to be modified, commuted, affected, abrogated, dealt with or varied by the creation or issue of further shares ranking pari passu therewith.</p> | Modification of rights |
| SHARES, DEBENTURES, OTHER SECURITIES AND CERTIFICATES | | |

| Article No. | | Particulars | Headings |
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| 13 | | The Company shall cause to be kept and maintained a Register of Members, register of debenture-holders, and a register of any other security holders in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares, debentures, or other securities held in material and dematerialized forms in any media as may be permitted by law including in any form of electronic media. The Company is authorised to, if so required by the Company, maintain a part of its register of members, register of debenture holders and / or register of any other security holders outside India (such part of the relevant register shall be called the “ Foreign Register ”) and such Foreign Register shall contain the names and particulars of the members, debenture holders, other security holders or beneficial owners (as the case may be) residing outside India. | Register and Index of Members |
| 14 | (1) | Notwithstanding anything to the contrary contained in these Articles, the Company shall be entitled to dematerialise and rematerialise its existing shares, debentures and other securities and/or to offer its fresh shares, debentures and other securities in a dematerialized form pursuant to the Depositories Act, 1996 and the rules framed thereunder, if any, and the register and index of beneficial owners maintained by the relevant Depository under section 11 of the Depositories Act, 1996, shall be deemed to be the corresponding register and index maintained by the Company. | Dematerialisation |
| | (2) | 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 a person who is a beneficial owner of the securities can at any time opt out of a depository, if permitted by the law, in respect of any security in the manner provided by the Depositories Act, 1996, and the Company shall, in the manner and within the time prescribed issue to the beneficial owner the required Certificates of Securities. 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 the records the name of the allottee as the beneficial owner of the security. | Options for Investors |
| | (3) | All securities held by a depository shall be dematerialized and be in fungible form. Nothing contained in sections 89 and 112 and such other applicable provisions of the Companies Act, 2013 shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners. | Securities with Depositories to be in fungible form |
| | (4) | <p>(i) Notwithstanding anything to the contrary contained in the Companies Act, 2013 or these Articles, a Depository shall be deemed to be the registered owner for the purpose of effecting transfer of ownership of securities on behalf of the beneficial owner.</p> <p>(ii) Save and otherwise provided in (i) above, the Depository as the registered owner of the securities shall not have any voting rights or any other rights in respect of the securities held by it.</p> | Rights of Depositories and Beneficial Owners |

| Article No. | Particulars | Headings |
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| | (iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all liabilities in respect of the securities held by a Depository on behalf of the beneficial owner. | |
| (5) | Notwithstanding anything contained in the Companies Act, 2013 or these Articles to the contrary, where securities are held with a Depository the records of the beneficial ownership may be served by such Depository on the Company by means of registered post or by speed post or by courier service or by leaving it at its Registered Office or by means of such electronic or other mode as may be prescribed. | Service of Documents |
| (6) | Nothing contained in Section 56 of the Companies Act, 2013, or these Articles shall apply to transfer of securities issued by the Company, effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a Depository. | Transfer of Securities |
| (7) | Notwithstanding anything contained in Section 56 of the Companies Act, 2013 or these Articles, where securities issued by the Company are dealt with by a Depository, the Company shall intimate the details thereof to the Depository immediately on allotment of such securities. | Allotment of Securities dealt with in a Depository |
| (8) | Nothing contained in Section 56 of the Companies Act, 2013 or these Articles regarding the necessity of having distinctive numbers for securities issued by the Company, shall apply to securities held with a Depository. | Distinctive numbers of Securities held with a Depository |
| 15 | The Board of Directors shall observe the restrictions as to allotment of shares to the public contained in Section 39 of the Companies Act, 2013, as well as any other applicable provisions of the Act, and shall cause to be made the returns as to allotment provided for in Section 39 of the Companies Act, 2013 and/or as maybe prescribed under the Act. | Restriction on Allotment and Return of Allotment |

| Article No. | | Particulars | Headings |
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| 16 | (1) | <p>Where at any time, it is proposed to increase the subscribed capital of the Company by issue of further shares, such further shares shall be offered;</p> <p>(i) 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 paid-up share capital on those shares by sending a letter of offer subject to the following conditions namely:</p> <p>(a) Such offer shall be made by a notice specifying the number of shares offered and limiting a time not being less than fifteen days and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined. Such notice shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least three days before the opening of the issue;</p> <p>(b) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause(i) hereof shall contain a statement of this right, PROVIDED THAT the Directors may decline, without assigning any reason, to allot any shares to any person in whose favour any member may renounce the shares offered to him;</p> <p>(c) After the expiry of the time specified in the aforesaid notice, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.</p> <p>(ii) to the employees under a scheme of employees' stock option, subject to special resolution passed by Company and subject to such conditions as may be prescribed</p> | Further Issue of capital |
| | (2) | <p>Notwithstanding anything contained in sub-clause (1) hereof, the further shares aforesaid may be offered to any persons, if a special resolution to that effect is passed by the Company in general meeting, whether or not those persons include the persons referred to in sub-clause (1)(i) hereof, either for cash or for a consideration other than cash in accordance with the provisions of Section 62 of the Companies Act, 2013 (and the rules made thereunder) and in accordance with applicable rules and regulations prescribed by SEBI in this regard from time to time. Further, the option or right to call of shares shall not be given to any person except with the sanction of the issuer in general meeting.</p> | |

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| | (3) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or the terms of any loans raised by the Company to convert such debentures or loans into shares in the Company. PROVIDED that the terms of issue of such debentures or terms of such loan containing such an option have been approved before the issue of such debentures or the raising of such loan by a special resolution passed by the Company in a general meeting. | |
| | (4) Notwithstanding anything contained in sub-clause (3) above, where any debentures have been issued or loan has been obtained from any Government by the Company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion. Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit. | |
| | (5) In determining the terms and conditions of conversion under sub-clause (4), the Government shall have due regard to the financial position of the Company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary. | |
| | (6) Where the Government has, by an order made under sub-clause (4), directed that any debenture or loan or any part thereof shall be converted into shares in the Company and where no appeal has been preferred to the Tribunal under sub-clause (4) or where such appeal has been dismissed, the Memorandum of the Company shall, where such order has the effect of increasing the authorised share capital of the Company, be altered and the authorised share capital of the Company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into. | |
| 17 | Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit subject to the sanction of the Company in a general meeting to give any person the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount subject to the provisions of Sections 52, 53,54 and 58 of the Companies Act, 2013 and for such time and for such consideration as the Directors think fit. | Share under control of Directors |

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| 18 | (1) | Where the Company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares shall be transferred to an account, to be called "THE SECURITIES PREMIUM ACCOUNT" and the provisions of the Companies Act, 2013 relating to reduction of share capital of the Company shall, except as provided in this Article, apply as if the securities premium account were the paid-up share capital of the Company. | Application of premium received on shares |
| (2) | Notwithstanding anything contained in clause (1) above but subject to the provisions of Section 52 of the Companies Act, 2013, the securities premium account may be applied by the Company- (i) towards the issue of unissued shares of the Company to the members of the Company as fully paid bonus; (ii) in writing off the preliminary expenses of the Company; (iii) in writing off the expenses of, or the commission paid or discount allowed on, any issue of shares or debentures of the Company; (iv) in providing for the premium payable on the redemption of any redeemable preference shares or of any debentures of the Company; or (v) for the purchase of its own shares or other securities under Section 68 of the Companies Act, 2013. | | |
| 19 | | In addition to and without derogating from the powers for that purpose conferred on the Board under Articles 15 and 16, the Company in a General Meeting may, subject to the provisions of Section 62 of the Companies Act, 2013 and 108A of the Companies Act, 1956, determine that any shares (whether forming part of the original capital or of any increased capital of the Company) be offered to such persons (whether members or not) in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) as such General Meeting shall determine and with full power to give any person whether a member or not the option to call for or be allotted shares of any class of the Company either at a premium or at par or at a discount (subject to compliance with the provisions of Sections 52, 53 and 54 of the Companies Act, 2013) such option being exercisable at such time and for such consideration as may be directed by such General Meeting may make any other provisions whatsoever for the issue, allotment or disposal of any such shares. | Power also to Company in General Meeting to issue shares |
| 20 | | Except as provided in Section 54 of the Companies Act, 2013, the Company shall not issue shares at a discount. Any share issued by the Company at a discounted price shall be void. | Shares at a discount |

| Article No. | | Particulars | Headings |
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| 21 | | If by the conditions of any allotment of any share, the whole or any part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the shares or his legal representatives. | Installments on shares to be duly paid |
| 22 | | Subject to the provisions of the Companies Act, 2013 and these Articles, the Board may allot and issue shares in the capital of the Company as payment of any property sold or transferred or for service rendered to the Company in the conduct of its business and any shares which may be so issued shall be deemed to be fully paid up shares. | The Board may issue shares as fully paid up |
| 23 | | 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 and whose name is on the Register shall, for the purpose of these Articles, be a member. | Acceptance of shares |
| 24 | | The money (if any) which the Board of Directors 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 inscription of the name of the allottee in the register of members as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly. | Deposit and Call etc. to be a debt payable |
| 25 | | Every member, or his heirs, executors or administrators to the extent of his assets which come to their hands shall be liable to pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon in such amounts, at such time or times and in such manner as the Board of Directors shall from time to time require or fix for the payment thereof. | Liability of Members |

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| 26 | (1) | <p>Every member or allottee of shares shall be entitled, without payment, to receive one Certificate for all the shares of the same class registered in his name. Every Share Certificate shall specify the number and the distinctive number(s) of the shares in respect of which it was issued 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 case of issues against letters of acceptance or of renunciation or in case of issue of bonus shares.</p> <p>PROVIDED THAT if the letter of allotment is lost or destroyed the Board may impose such reasonable terms, if any, as it thinks fit, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating the evidence. The certificate of title to shares shall be issued under the Seal of the Company and shall be signed in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014 or any statutory modification or re-enactment thereof for the time being in force. Printing of blank forms to be used for issue of Share Certificates and maintenance of books and documents relating to issue of Share Certificates shall be in accordance with the provisions of aforesaid rules. Such certificates of title to shares shall be completed and kept ready for delivery within such time frame as may be prescribed in this regard after the allotment.</p> | Share Certificates |
| | (2) | <p>Any two or more joint allottees or holders of shares shall, for the purpose of this Article, be treated as a single member and the certificate of any share, which may be the subject to joint ownership, may be delivered to any one of such joint owners on behalf of all of them.</p> | |
| 27 | | <p>No certificate of any share or shares shall be issued either in exchange for those which are sub-divided 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 utilised unless the certificate in lieu of which it is issued is surrendered to the Company.</p> <p>PROVIDED THAT no fee shall be charged for issue of new certificates in replacement of those which are old, decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised.</p> <p>PROVIDED FURTHER that in case of any Share Certificate being lost or destroyed the Company may issue a duplicate certificate in place of the Certificate so lost or destroyed on such terms as to evidence, out-of-pocket expenses in regard to investigation of such evidence and indemnity as the Board may determine.</p> | Restriction on issue of share certificate. |
| 28 | | <p>Notwithstanding anything contained in Article 25, the Board of Directors may refuse applications for subdivision of Share Certificate into denominations of less than the marketable lot for the time being in force, except when such sub-division is required to be made to comply with a statutory order or an order of a competent court of law or to remedy a genuine mistake of fact or law.</p> <p>PROVIDED THAT the Directors may, at their discretion, in case of genuine needs, allow sub-division of share certificates in denomination of less than the marketable lots, and may, if necessary, require production of suitable documentary evidence therefore.</p> | Sub-division of shares |

| Article No. | | Particulars | Headings |
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| 29 | | If any share stands in the names of two or more persons the first named in the Register shall, as regards receipts of dividends or bonus or service of notice or any other matter connected with the Company, except voting at meetings and the transfer of the shares, be deemed the sole holder thereof but the joint holders of a share shall severally as well as jointly be liable for the payment of all installments and calls due in respect of such share, and for all incidents thereof according to the provisions of the Act. | The first named joint holders deemed sole holder |
| 30 | | Except as ordered by a court / Tribunal of competent jurisdiction or as by law required, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share or whose name appears as the beneficial owner of shares in the records of the Depository, as the beneficial owner thereof and accordingly shall not be bound to recognise any benami trust, or equity or equitable, contingent or other claim to or interest in such share on the part of any other person whether or not it shall have expressor implied notice thereof. The Board shall be entitled at their sole discretion to register any shares in the joint names of any two or more persons or the survivor or survivors of them. | Company not bound to recognise any interest in share other than of Registered Holder |
| 31 | | Notwithstanding anything contained hereinabove, a Member has a right to nominate one or more persons as his/her nominee(s) to be entitled to the rights and privileges as may be permitted under the law of such a member in the event of death of the said member/s subject to the provisions of the Companies Act, 2013, and other applicable laws. | Nomination |
| 32 | | When any declaration is filed with the Company under the provisions of Section 89 of the Companies Act, 2013, (i) by any holder of shares who does not hold beneficial interest in such share specifying the particulars of the person holding beneficial interest in such shares, or (ii) by a person who holds or acquires a beneficial interest in any share of the Company specifying the nature of his interest, particulars of the person in whose name the shares stand registered in the books of the Company and such other particulars as may be prescribed, the Company, or (iii) by the person referred to in (i) and the beneficial owner referred to in (ii) where any change occurs in the beneficial interest of such shares, the Company shall make a note of such declaration in its concerned register and file, within 30 days from the date of receipt of the declaration by it, a return with the Registrar with regard to such declaration together with the prescribed fees for the same. | Declarations in respect of beneficial interest in any share |
| 33 | | Save as provided in Section 67 of the Companies Act, 2013, the Company shall not have the power to buy its own shares unless the consequent reduction of share capital is effected under the provisions of the Companies Act, 2013. The Company shall not give, whether directly or indirectly and whether by means of a loan, guarantee, the provision of security or otherwise, any financial assistance for the purpose of, or in connection with, a purchase or subscription made or to be made, by any person of or for any share in the Company or in its holding Company. | No purchase or giving of loans to purchase Company's shares |

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| UNDERWRITING AND BROKERAGE | | |
| 34 | Subject to the provisions of Section 40 of the Companies Act, 2013, the Company may at any time pay a commission to any person in consideration of his subscribing or agreeing to subscribe (whether absolutely or conditionally) for any shares or debentures or debenture stock in the Company, or procuring, or agreeing to procure subscriptions (whether absolute or conditional) for any shares, debentures or debenture-stock of the Company, but so that the commission shall not exceed in the case of shares five per cent of the price at which the shares are issued and in the case of debentures two and a half percent of the price at which the debentures are issued. Such commission shall be paid either out of the proceeds of the issue or the profit of the Company or both. Subject to the provisions of the Act, any commission payable as aforesaid may be satisfied by payment of cash or by allotment of fully or partly paid shares or debentures as the case may be or partly in one way and partly in the other. | Commission may be Paid |
| 35 | Where the Company has paid any sum by way of commission in respect of any shares or debentures such statement thereof shall be made in the Annual Return as required by Section 92 of the Companies Act, 2013. | Commission to be included in the Annual Return |
| 36 | The Company may pay a reasonable sum for brokerage. | Brokerage |
| INTEREST OUT OF CAPITAL | | |
| 37 | Where any shares are issued for the purpose of raising money to defray the expenses of the construction of any works or buildings, or the provisions of any plant, which cannot be made profitable for a lengthy period, the Company may pay interest on so much of that share capital as is for the time being paid up, for the period, at the rate and subject to the conditions and restrictions provided by the Act, and may charge the same to Capital as part of the cost of construction of the work or building or the provisions of the plant. | Interest out of Capital |
| CALLS | | |
| 38 | Subject to the provisions of Section 49 of the Companies Act, 2013, the Board of Directors may, from time to time, by a Resolution passed at a meeting (and not by a Circular Resolution), make such calls as it thinks fit upon the members in respect of all monies unpaid on the shares held by them (whether on account of the nominal value of the shares or by way of premium), and not by conditions of allotment thereof made payable at fixed time. Each member shall pay the amount of every call so made on him to the person or persons and at the time and place appointed by the Board of Directors. A call may be made payable by installments. A call may be postponed or revoked as the Board may determine. | Directors may make Calls |

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| 39 | | At least fourteen days' notice in writing of any call shall be given by the Company specifying the time or times and place of payment, and the person or persons to whom such call shall be paid. | Notice of Calls |
| 40 | | A call shall be deemed to have been made at the time when the resolution authorising such call was passed at a meeting of the Board of Directors and may be made payable by the members whose names appear on the Register of Members on such date or at the discretion of the Directors on such subsequent date as shall be fixed by the Board of Directors. | Call to date from Resolution |
| 41 | | The Board of Directors may, from time to time at its discretion, extend the time fixed for the payment of any call, and may extend such times as to all or any of the members who on account of residence at a distance or other cause, the Board of Directors may deem fairly entitled to such extension; but no member shall be entitled to such extension as of right except as a matter of grace and favour. | Directors may extend Time |
| 42 | | If by the terms of issue of any share or otherwise any amount is or becomes payable at any fixed time or by installments at fixed times (whether on account of the nominal amount of the shares or by way of premium) every such amount or installment shall be payable as if it were a call duly made by the Directors and of which due notice has been given and all the provisions herein contained in respect of calls shall apply to such amount or installment accordingly. 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 made and notified. | Amount payable at fixed time or by installments to be treated as calls |
| 43 | | If the sum payable in respect of any call or installment be not paid on or before the day appointed for the payment thereof the holder for the time being or allottee of the share in respect of which the call shall have been made or the installment shall be due, shall pay interest on the same at such rates as may be fixed by the Board of Directors from the day appointed for the payment thereof to the time of actual payment but the Directors may, in their absolute discretion, waive payment of such interest wholly or in part. | When interest on call or installment payable |

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| 44 | <p>On the trial or hearing of any action or suit brought by the Company against any member or his legal representatives for the recovery of any monies claimed to be due to the Company for any call in respect of his shares, it shall be sufficient to prove that the name of the member in respect of whose shares the money is sought to be recovered is entered in the Register of Members as the holder or as one of the holders of the shares at or subsequent to the date at which the money 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 minute book and that notice of such call was duly given to the member or his legal representatives sued in pursuance of these Articles and it shall not be necessary to prove the appointment of Directors who made such call, nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever and the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> | <p>Evidence in actions by Company against shareholders</p> |
| 45 | <p>Neither a judgment nor a decree in favour of the Company for the calls or other monies due in respect of any shares nor 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 share, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p> | <p>Partial payment not to preclude forfeiture</p> |
| 46 | <p>The Board of Directors may, if it thinks fit, agree to and receive from any member willing to advance the same, all or any part of the amount due upon the shares held by him beyond the sums actually called for and upon the monies so paid in advance or so much thereof from time to time as exceeds the amount of the calls then made upon shares in respect of which such advances are made, the Board of Directors may pay or allow interest, at such rate not exceeding, unless the Company in general meeting shall otherwise direct, nine per cent per annum as the member paying the sum in advance and the Board of Directors agree upon. The Board of Directors may agree to repay at any time any amount so advanced or may at any time repay the same upon giving to such members three months' notice in writing. The member paying any such sum in advance shall not be entitled to dividend or to participate in the profits of the Company or to voting rights in respect of the monies so paid by him until the same would, but for such payment, become presently payable. Provided however and notwithstanding the aforesaid and subject to applicable law, the Company may pay dividends in proportion to the amount paid up on each share.</p> | <p>Payment in anticipation of calls may carry interest</p> |
| <p>LIEN</p> | | |

| Article No. | | Particulars | Headings |
|-----------------------------|-----|--|------------------------------------|
| 47 | | The Company shall have a first and paramount lien upon all shares (other than fully paid up shares) registered in the name of each member (whether solely or jointly with others) and upon the proceeds of sale thereof, for all monies (whether presently payable or not), called or payable at a fixed time in respect of such shares and no equitable interests in any such share shall be created except upon the footings and condition that this Article is to have full legal effect. Any such lien shall extend to all dividends from time to time declared in respect of shares. PROVIDED THAT the Board of Directors may, at any time, declare any share to be wholly or in part exempt from the provisions of this Article. | Company to have lien on shares |
| 48 | | The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien for the purpose of enforcing the same. PROVIDED THAT no sale shall be made:- (i) unless a sum in respect of which the lien exists is presently payable; or (ii) until the expiration of fourteen days after the notice in writing demanding payment of such part of the amount in respect of which the lien exists as is presently payable has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency. For the purpose of such sale the Board may cause to be issued a duplicate certificate in respect of such shares and may authorise out of their members to execute a transfer thereof on behalf of and in the name of such members. | As to enforcing lien by sale |
| 49 | (1) | To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. | Transfer of shares sold under lien |
| | (2) | The Purchaser shall be registered as the holder of the shares comprised in any such transfer. | |
| | (3) | The Purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale. | |
| 50 | (1) | The net proceeds of any such sale shall be received by the Company and applied in or towards such part of the amount in respect of which the lien exists as is presently payable; and | Application of proceeds of sale |
| | (2) | The residue, if any, shall be paid to the person entitled to the shares at the date of the sale (subject to a like lien for sums not presently payable as existed on the share before the sale). | |
| FORFEITURE OF SHARES | | | |

| Article No. | Particulars | Headings |
|-------------|--|---|
| 51 | If any member fails to pay any call or any installment of a call on or before the day appointed for the payment of the same or any such extension thereof as aforesaid, the Board of Directors may, at any time thereafter, during such time as the call for installment 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. | If money payable on share not paid notice to be given to member |
| 52 | For the purpose of the provisions of these presents relating to forfeiture of shares, the sum payable upon allotment in respect of a share shall be deemed to be a call payable upon such share on the day of allotment. | If call or installment not paid, notice maybe given |
| 53 | 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 installment and such interest thereon at such rate and expenses as aforesaid are to be paid. The notice shall also state that, in the event of the non-payment at or before the time and at the place appointed, the shares in respect of which the call was made or installment is payable will be liable to be forfeited. | Form of notice |
| 54 | 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 thereafter, before payment of all calls or installments, interest and expenses due in respect thereof, be forfeited by a Resolution of the Board of Directors to that effect. Such forfeiture shall include all dividends declared or any other monies payable in respect of the forfeited shares and not actually paid before the forfeiture. | If default of payment, shares to be forfeited |
| 55 | When any share shall have 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 forth with be made in the Register of Member, but no forfeiture shall be in any manner invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid. | Notice of forfeiture to a member |
| 56 | 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 or to any other person, upon such terms and in such manner as the Board of Directors shall think fit. The Board may decide to cancel such shares. | Forfeited share to be the property of the Company and may be sold etc. |
| 57 | Any member whose shares have been forfeited shall notwithstanding the forfeiture, be liable to pay and shall forthwith pay to the Company on demand all calls, installments, interest and expenses owing upon or in respect of such shares at the time of the forfeiture together with interest thereon from the time of the forfeiture until payment, at such rate not exceeding twelve per cent per annum as the Board of Directors may determine and the Board of Directors may enforce the payment of such monies or any part thereof, if it thinks fit, but shall not be under any obligation so to do. | Member still liable to pay money owing at the time of forfeiture and interest |

| Article No. | | Particulars | Headings |
|-------------|--|---|---|
| 58 | | The forfeiture of a share shall involve extinction at the time of the forfeiture, of all interest in and all claims and demands against the Company in respect of the share and all other rights incidental to the share, except only such of those rights as by these Articles are expressly saved. | Effect of forfeiture |
| 59 | | The Board of Directors may at any time before any share so forfeited shall have been sold, re-allotted or otherwise disposed of, annul the forfeiture thereof upon such conditions as it thinks fit. | Power to annul Forfeiture |
| 60 | <p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> | <p>A duly verified declaration in writing that the declarant is a Director, the Managing Director or the Manager or Secretary of the Company, and that a share in the Company has been duly forfeited in accordance with these Articles, on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;</p> <p>The Company may receive the consideration, if any, given for the share on any sale, re-allotment or other disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of;</p> <p>The person to whom such share is sold, re-allotted or disposed off shall thereupon be registered as the holder of the shares;</p> <p>Any such purchaser or allottee shall not (unless by express agreement) be liable to pay any calls, amounts, installments, interest and expenses owing to the Company prior to such purchase or allotment nor shall be entitled (unless by express agreement) to any of the dividends, interest or bonuses accrued or which might have accrued upon the share before the time of completing such purchase or before such allotment;</p> <p>Such purchaser or allottee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or other disposal of the share.</p> | Validity of forfeiture |
| 61 | | The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. | Provision of these Articles as to forfeiture to apply in case of non payment of any sum |
| 62 | | Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the Certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect, and the Directors shall be entitled to issue a new certificate or certificates in respect of the said shares to the persons entitled thereto. | Cancellation of share certificates in respect of forfeited shares |

| Article No. | | Particulars | Headings |
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| 63 | | The Directors may, subject to the provisions of the Companies Act, 2013, accept a surrender of any share from or for any member desirous of surrendering on such terms as they think fit. | Surrender of shares |
| TRANSFER AND TRANSMISSION OF SHARES | | | |
| 64 | | The Company shall keep a “Register of Transfers” and shall have recorded therein fairly and distinctly particulars of every transfer or transmission of any share and debenture held in material form. | Register of Transfers |
| 65 | | In the case of transfer and transmission of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in any electronic and fungible form in a Depository, the provisions of the Depositories Act, 1996 shall apply. | Transfer and Transmission of Shares and Securities held in electronic form |
| 66 | | The instrument of transfer of any share shall be in the prescribed form and in accordance with the requirements of Section 56 of the Companies Act, 2013. | Form of Transfer |
| 67 | (1) | An application for the registration and transfer of the shares in the Company may be made either by the transferor or the transferee. | Application for registration and transfer of shares |
| | (2) | Whether the application is made by the transferor and relates to partly paid shares, the transfer shall not be registered unless the Company gives notice of the application to the transferee and the transferee makes no objection to the transfer within two weeks from the receipt of the notice. | |
| | (3) | For the purpose of sub-clause (2), above, notice to the transferee shall be deemed to have been duly given if it is dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been duly delivered at the time at which it would have been delivered in the ordinary course of post. | |
| 68 | | Every such instrument of transfer duly stamped shall be executed by or on behalf of both the transferor and the transferee and attested and the transferor shall be deemed to remain the holder of such shares until the name of the transferee shall have been entered in the Register of Members in respect thereof. | To be executed by transferor and transferee |
| 69 | | A transfer of a share in the Company of a deceased member thereof made by his legal representative shall, although the legal representative is not himself a member, be as valid as if he had been a member at the time of the execution to the instrument of transfer. | Transfer by legal Representative |

| Article No. | | Particulars | Headings |
|-------------|-----|---|--|
| 70 | | The Board of Directors may, after giving not less than seven days' previous notice by advertisement as required by Section 91 of the Companies Act, 2013 or such lesser period as may be specified by the Securities Exchange Board of India close the Transfer Books, the Register of Members or the Register of Debenture-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 as it may seem expedient to the Board. | Transfer books when Closed |
| 71 | (1) | Subject to the provisions of Sections 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force, the Directors may, at any time, in their own absolute and uncontrolled discretion decline to register or acknowledge any transfer of any share for sufficient cause and in particular may so decline in any case in which the Company has a lien upon the shares desired to be transferred or any call or installment regarding any of them remains unpaid. The registration of a transfer shall be conclusive evidence of the approval of the Directors of the transferee. PROVIDED THAT registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except in a lien on shares. | Directors may refuse to register transfers |
| | (2) | No share shall in any circumstances be transferred to any minor, insolvent or person of unsound mind, unless represented by a guardian. | |
| 72 | | If the Company refuses to register the transfer of any securities or transmission of any right therein, the Company shall within thirty days from the date on which the instrument of transfer or intimation of transmission was lodged with the Company send notice of refusal along with sufficient cause to the transferee and the transferor or to the person giving intimation of the transmission, as the case may be, and thereupon the provisions of Section 58 of the Companies Act, 2013, or any statutory modification thereof for the time being in force shall apply. | Notice of refusal to be given to transferor and transferee |
| 73 | | In case of the death of any one or more persons named in the Register of Members as the joint holders of any share, the survivor or survivors shall be the only persons recognised by the Company as having any title to or interest in such share, but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on shares held by him jointly with any other person. | Death of one or more joint-holders of shares |

| Article No. | | Particulars | Headings |
|-------------|--|--|--|
| 74 | | <p>Except where a deceased member had made a nomination in respect of the shares held (in which case such shares shall be dealt with in the manner prescribed by the Act and the Rules thereunder), the executors or administrators of a deceased member or the holder of a succession certificate or the legal representatives in respect of the shares of a deceased member (not being one of two or more joint holders) shall be the only persons recognised by the Company as having any title to the shares registered in the names of such member, and the Company shall not be bound to recognise such executors or administrators or holders of a succession certificate of the legal representative unless such executors or administrators or legal representatives shall have first obtained Probate or Letters of Administration, or Succession Certificate as the case may be, from a duly constituted Court in the Union of India provided that in any case where the Board of Directors in its absolute discretion thinks fit, the Board upon such terms as to indemnity or otherwise as the Directors may deem proper dispense with production of Probate or Letters of Administration or Succession Certificate and register under Article 72 the name of any person who claims to be absolutely entitled to the shares standing in the name of the deceased member, as a member.</p> | <p>Titles to shares of deceased member</p> |
| 75 | | <p>Subject to the provisions of Articles 69 and 70 any person becoming entitled to any share in consequence of the death, lunacy, bankruptcy or insolvency of any member or by and lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board of Directors (which it shall not be under obligation to give) upon producing such evidence that he sustains the character in respect of which he proposes to act under these Articles, or of his title, as the Board of Directors shall require and upon giving such indemnity as the Directors shall require, either be registered as a member in respect of such shares or elect to have some person nominated by him and approved by the Board of Directors registered as a member in respect of such shares PROVIDED NEVERTHELESS that if such person shall elect to have his nominee registered, he shall testify his election by executing in favour of his nominee as instrument of transfer in accordance with the provision herein contained, and until he does so, he shall not be freed from any liability in respect of such shares. This clause is herein referred to as "THE TRANSMISSION CLAUSE".</p> | <p>Registration of persons entitled to shares otherwise than by transfer (Transmission Clause)</p> |
| 76 | | <p>Subject to the provisions of the Act and these Articles, the Directors shall have the same right to refuse to register a person entitled by transmission to any share or his nominee as if he were the transferee named in an ordinary transfer presented for registration.</p> | <p>Refusal to register Nominee</p> |
| 77 | | <p>The Company shall be entitled to decline to register more than four persons as the holders of any share.</p> | <p>Directors entitled to refuse to register more than four joint holders</p> |

| Article No. | | Particulars | Headings |
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| 78 | | 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 give a discharge for any dividends or other monies payable in respect of the share. | Persons entitled may receive dividend without being registered as member |
| 79 | | Prior to the registration of a transfer, the certificate or certificates of the share or shares to be transferred, and if no such certificate is in existence, the Letter of Allotment of the shares, must be delivered to the Company along with (save as provided in Section 56 of the Act) a properly stamped and executed instrument of transfer, with the date of presentation of the instrument to the proper authorities, duly endorsed thereon. | Conditions of registration of transfer |
| 80 | | No fee shall be charged for registration of transfer, grant of Probate, Succession Certificate and Letters of Administration, Certificates of Death or Marriage, Power of Attorney or similar other documents. | No fee on transfer or Transmission |
| 81 | | The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof as shown or appearing in the register of members to the prejudice of persons 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 entered such notice, or referred thereto in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest, or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company, but the Company shall nevertheless, be at liberty to regard and attend to any such notice, and give effect thereto if the Board of Directors shall so think fit. | The Company not liable for disregard of a notice prohibiting registration of a transfer |
| COPIES OF MEMORANDUM AND ARTICLES OF ASSOCIATION TO BE SENT TO MEMBERS | | | |
| 82 | | The Company shall subject to the payment of the fee prescribed under Section 17 of the Companies Act, 2013, or its statutory modification for the time being in force, on being so required by a member, send to him with seven days of the requirement, a copy of each of the following documents as in force for the time being. (i) The Memorandum, (ii) The Articles, and (iii) Every agreement and every resolution referred to in sub-section (1) of Section 117 of the Companies Act, 2013, if and in so far as they have not been embodied in the Memorandum of the Company or these Articles. | Copies of Memorandum and Articles of Association to be sent by the Company to members |
| BORROWING POWERS | | | |

| Article No. | Particulars | Headings |
|-------------|--|---|
| 83 | Subject to the provisions of Sections 179 to 180 of the Companies Act, 2013 and of these Articles, the Board of Directors may, from time to time at its discretion, 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 from any source. PROVIDED HOWEVER, where the monies to be borrowed together with the monies already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board of Directors shall not borrow such money without the sanction of the Company in general meeting. No debt incurred by the Company in excess of the limit imposed by this Article shall be valid or effectual unless the lender proves that he advanced the loan in good faith and without knowledge that the limit imposed by this Article had been exceeded. | Power to borrow |
| 84 | The payment or repayment of monies borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board of Directors may think fit, and in particular in pursuance of a Resolution passed at a meeting of the Board (and not by Circular Resolution) by the issue of debentures of 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 the debentures and the 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. | The payment or repayment of monies Borrowed |
| 85 | 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 conditions as to redemption, surrender, drawing allotment of shares, 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 Company in general meeting. | Terms of issue of Debentures |
| 86 | If any uncalled capital of the Company is included in or charged by any mortgage or other security, the Directors may, subject to the provisions of the Act and these Articles make calls on the members in respect of such uncalled capital in trust for the person in whose favour such mortgage or security is executed. | Mortgage of uncalled Capital |
| 87 | The Board of Directors shall cause a proper register to be kept in accordance with the provisions of Section 85 of the Companies Act, 2013 of all mortgages, debentures and charges specifically affecting the property of the Company, and shall cause the requirements of Sections 71 and Sections 77 to 87 (both inclusive) of the Companies Act, 2013, in that behalf to be duly complied with, so far as they are to be complied with by the Company. The Company shall comply with the provisions of Section 79 of the Companies Act, 2013 as regards modification of a charge and its registration with the Registrar. | Register of charges etc. to be kept |

| Article No. | | Particulars | Headings |
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| 88 | | The Company shall, if at any time it issues debentures, keep a Register and Index of Debenture Holders in accordance with Section 88 of the Companies Act, 2013. The Company shall have the power to keep in any State or Country outside India a branch Register of Debenture-holders resident in the State or country. | Register and Index of Debenture holders |
| MEETINGS OF MEMBERS / GENERAL MEETINGS | | | |
| 89 | (1) | The Company shall in each year hold, in addition to any other meetings, a general meeting as its Annual General Meeting in accordance with the provisions of Sections 96 of the Companies Act, 2013 and shall specify the meeting as such in the notice calling it, except in the case where the Registrar, has given an extension of time for holding any Annual General Meeting and not more than fifteen months shall elapse between the date of one Annual General Meeting of the Company and that of the next. PROVIDED THAT the Registrar may, for any special reason, extend the time within which any annual general meeting shall be held, by a period not exceeding three months. | Annual General Meeting |
| | (2) | Every Annual General Meeting shall be called for any time during business hours, that is, between 9 a.m. and 6 p.m., on any day that is not a National Holiday (as defined under the Companies Act, 2013) and shall be held either at the registered office of the Company or at some other place within the city or town or village in which the registered office of the Company is situated for the time being. | |
| | (3) | Every member of the Company shall be entitled to attend either in person or by proxy and the Auditor of the Company shall have the right to attend and to be heard at any general meeting which he attends on any part of the business which concerns him as Auditor. | |
| 90 | | At every annual general meeting of the Company there shall be laid on the table the Directors' Report and Audited Statement of Accounts, Auditors' Report (if not already incorporated in the Audited Statement of Accounts), the Proxy Register with Proxies, and the Register of Directors and Key Managerial Personnel maintained under Section 170 of the Companies Act, 2013. | Report, Statement and Registers to be laid before the Annual General Meeting |
| 91 | | All general meetings other than annual general meeting shall be called Extra-Ordinary General Meeting. | Extra-Ordinary General Meeting |
| 92 | (1) | The Company shall comply with the provisions of Section 92 of the Companies Act, 2013 regarding the filing of Annual Return and as regards the annual return and certificates to be annexed thereto. | Annual Return |

| Article No. | | Particulars | Headings |
|-------------|-----|---|--|
| | (2) | <p>The Register required to be kept and maintained by the Company under Section 88 of the Companies Act, 2013 and copies of the annual return filed under Sections 92 of the Companies Act, 2013, shall be kept at the registered office of the Company.</p> <p>PROVIDED THAT such registers or copies of return may, also be kept at any other place in India in which more than one-tenth of the total number of members entered in the register of members reside, if approved for this purpose by a Special Resolution passed in general meeting of the Company and the Registrar has been given a copy of the proposed Special Resolution in advance.</p> | Place of keeping & Inspection of registers & returns |
| | (3) | <p>(i) The registers and their indices, except when they are closed under the provisions of the Act, and the copies of all the returns shall be open for inspection by any member, debenture holder or other security holder or beneficial owner, during the business hours (subject to such reasonable restrictions as the Company may impose) without fee and by any other person on payment of such fees as may be prescribed under the Act and the rules made thereunder.</p> <p>(ii) Any such member, debenture-holder, other security holder or beneficial owner or any other person may take extracts from any register, or index or return without payment of any fee or require a copy of any such register or entries therein or return on payment of such fees as may be prescribed under the Act not exceeding ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee.</p> | Inspection |
| | (4) | <p>The Company shall cause any copy required by any person under Clause (ii) of sub-clause (3) to be sent to that person within a period of seven days of the deposit of such fees exclusive of non-working days, commencing on the day next after the day on which the requirement is received by the Company.</p> | |
| 93 | (1) | <p>Subject to the provisions of Section 111 of the Companies Act, 2013, the Directors shall on the requisition in writing of such number of members as required in Section 100 of the Companies Act, :-</p> <p>(i) give notice to the members of the Company of any resolution which may properly be moved and is intended to be moved at a meeting;</p> <p>(ii) Circulate to members, any statement with respect to the matter referred to in any proposed resolution or the business to be dealt with at that meeting.</p> | Circulation of Members' Resolution |
| | (2) | <p>Subject to the provisions of Section 100 of the Companies Act, 2013, the number of members necessary for a requisition under clause (1) hereof shall be such number or numbers who hold, on the date of receipt of the requisition, not less than one-tenth of the paid-up share capital of the Company as on that date carried the right of voting.</p> | |

| Article No. | | Particulars | Headings |
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| | (3) | <p>The Company shall not be bound under this Article to give notice of any resolution or to circulate any statement unless :</p> <p>(i) a copy of a requisition signed by the requisitionists (or two or more copies which between them contain the signature of all the requisitionists) is deposited at the registered office of the Company-</p> <p>(a) in the case of a requisition requiring notice of resolution, not less than six weeks before the meeting,</p> <p>(b) in the case of any other requisition not less than two weeks before the meeting, and</p> <p>(ii) there is deposited or tendered with the requisition a sum reasonably sufficient to meet the Company's expenses in giving effect thereto.</p> <p>PROVIDED that if after a copy of the requisition requiring notice of a resolution has been deposited at the registered office of the Company, an annual general meeting is called on a date within six weeks after such copy has been deposited, the copy, although not deposited within the time required by this clause, shall be deemed to have been properly deposited for the purpose thereof.</p> | |
| | (4) | <p>The Company shall not also be bound under this Article to circulate any statement, if, on the application either of the Company or of any other person who claims to be aggrieved, the Central Government by order declares that the rights conferred by this clause are being abused to secure needless publicity for defamatory matter.</p> | |
| 94 | | <p>The Directors may, whenever they think fit convene an extraordinary general meeting and they shall on requisition of the members as hereinafter provided, call an extraordinary general meeting of the Company within the period specified below.</p> | <p>Extra-ordinary General Meeting by Board and by requisition</p> |

| Article No. | | Particulars | Headings |
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| 95 | | <p>In case of requisition the following provisions shall have effect :</p> <p>(i) The requisition shall set out the matters for the consideration of which the meeting is to be called, and shall be signed by the requisitionists and sent to the registered office of the Company.</p> <p>(ii) The number of members entitled to requisition an extraordinary general meeting shall be such number of members who hold at the date of the receipt of the requisition, not less than one-tenth of such of the paid up capital of the Company as on that date carries the right of voting.</p> <p>(iii) If the Board does not, within twenty-one days from the date of the deposit of a valid requisition in regard to any matters, proceed duly to call a meeting for the consideration of those matters on a day not later than forty-five days from the date of receipt of the requisition, the meeting may be called and held by the requisitionists themselves within a period of three months from the date of the requisition.</p> <p>(iv) A meeting called under clause (iii) by requisitionists shall be called and held in the same manner in which the meeting is called and held by the Board.</p> <p>(v) Any reasonable expenses incurred by the requisitionists in calling a meeting under sub-clause (iii) shall be reimbursed to the requisitionists by the Company, and any sums so paid shall be deducted from any fee or other remuneration under Section 197 of the Companies Act, 2013 payable to such of the Directors who were in default in calling the meeting.</p> | Contents of requisition and number of requisitionists required and the conduct of meeting |
| 96 | | A general meeting of the Company may be called by giving not less than clear twenty-one days' notice either in writing or through electronic mode in such manner as may be prescribed by the Act and the rules made thereunder. Provided that a general meeting may be called after giving a shorter notice if consent is given in writing or by electronic mode by not less than ninety-five per cent of the members entitled to vote at such meeting. | Length of notice of Meeting |
| 97 | (1) | Every notice of a meeting of the Company shall specify the place, date, day and hour of the meeting and shall contain a statement of the business to be transacted thereat. | Contents and manner of service of notice |
| (2) | <p>The notice of every meeting shall be given to:</p> <p>(i) every member of the Company, legal representative of any deceased member or the assignee of an insolvent member;</p> <p>(ii) the Auditor or Auditors for the time being of the Company; and</p> <p>(iii) every Director of the Company.</p> | | |

| Article No. | | Particulars | Headings |
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| | (3) | In every notice calling a meeting of the Company, there shall appear with reasonable prominence a statement that a member entitled to attend and vote at the meeting is entitled to appoint a proxy, or, where that is allowed, one or more proxies, to attend and vote instead of himself, and that a proxy need not be a member of the Company. | |
| 98 | (1) | <p>(i) In the case of an annual general meeting, all business to be transacted at the meeting, shall be deemed special with the exception of business relating to:</p> <p>(a) The consideration of financial statements and the reports of the Board of Directors and Auditors;</p> <p>(b) The declaration of any dividend;</p> <p>(c) The appointment of Directors in the place of those retiring; and</p> <p>(d) The appointment of, and the fixing of the remuneration of the Auditors</p> <p>(ii) In the case of any other meeting, all business shall be deemed special;</p> | Special and ordinary business and explanatory statement |
| (2) | PROVIDED that where any item of special business to be transacted at a meeting of the Company relates to or affects any other Company, the extent of shareholding interest in that other Company of every promoter, Director, manager, if any, and of every other key managerial personnel of the Company shall, if the extent of such shareholding interest is not less than two per cent of the paid-up share capital of that Company, also beset out in the statement. | | |
| (3) | Where any item of business refers to any document which is to be considered by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid. | | |
| 99 | | Any accidental omission to give any such notice as aforesaid to or the non-receipt thereof by any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of any such meeting. | Omission to give notice not to invalidate a resolution passed |
| 100 | | No general meeting, annual or extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices convening the meeting. | Notice of business to be given |

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| 101 | | The number of members prescribed under Section 103 of the Companies Act, 2013 and entitled to vote and present in person shall be a quorum for general meeting and no business shall be transacted at the general meeting unless the quorum requisite be present at the commencement of the meeting. A body corporate being a member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Companies Act, 2013. The President of India or the Governor of a State, if he is a member of the Company, shall be deemed to be personally present if he is represented in accordance with Section 112 of the Companies Act, 2013. | Quorum for General Meeting |
| 102 | (1) | If within half an hour from the time appointed for holding a meeting of the Company the quorum is not present, (i) the meeting shall stand adjourned to the same day in the next week at the same time and place or to such other day and at such other time and place as the Board may determine; or (ii) the meeting, if called by requisitionists in accordance with Section 100 of the Companies Act, 2013, shall stand cancelled. Provided that in case of an adjourned meeting or of a change of day, time or place of meeting under sub clause(i), the Company shall give not less than three days' notice to the members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated. | Presence of quorum |
| | (2) | If at the adjourned meeting also a quorum is not present within half an hour from the time appointed for holding the meeting, the members present shall be the quorum and may transact the business for which the meeting was called. | |
| 103 | | Where a resolution is passed at an adjourned meeting of the Company, the resolution shall for all purposes be treated as having been passed on the date on which it was in fact passed and shall not be deemed to have been passed on any earlier date. | Resolution passed at adjourned meeting |
| 104 | | The Chairman of the Board of Directors shall be entitled to take the chair at every general meeting, or if there be no such Chairman, or if at any meeting he shall not be present within fifteen minutes after the time appointed for holding such meeting, or shall decline to take the chair, the Directors present shall elect one of them as Chairman and if no Director be present or if the Directors present decline to take the chair, then the members present shall elect one of their members to be a Chairman. If a poll is demanded on the election of the Chairman it shall be taken forthwith in accordance with the provisions of the Act and the Chairman elected on show of hands shall exercise all the powers of the Chairman under the said provisions. If some other person is elected as a result of the poll he shall be the Chairman for the rest of the meeting. The Chairman may, at the same time, be appointed as Managing Director or Deputy Managing Director or Whole Time Director or Chief Executive Officer of the Company. | Chairman of General Meeting |

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| 105 | | No business shall be discussed at any general meeting except the election of a Chairman whilst the chair is vacant. | Business confined to election of Chairman whilst chair vacant |
| 106 | (1) | The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn the meeting from time to time from place to place. | Chairman may adjourn Meeting |
| | (2) | No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. | |
| 107 | | At any general meeting, a resolution put to the vote of the meeting shall unless a poll is demanded under Section 109 of the Companies Act, 2013, or the voting is carried out electronically, be decided on a show of hands. | Voting to be by show of hands in the first instance |
| 108 | | A declaration by the Chairman that on a show of hands, a resolution has or has not been carried either unanimously or by a particular majority, and an entry to that effect in the books containing the minutes of the proceeding of the Company shall be conclusive evidence of the fact of passing of such resolution, or otherwise, without proof of the number of proportion of votes in favour or against such resolution. | Chairman's declaration of result of voting on show of hands |
| 109 | (1) | Before or on the declaration of result of voting on any resolution on a show of hands, a poll may be ordered to be taken by the Chairman of the meeting on his own motion and shall be ordered to be taken by him on a demand made in that behalf by the members present in person or by proxy, where allowed, and having not less than one-tenth of the total voting power or holding shares on which an aggregate sum of not less than five lakhs rupees or such higher amount as may be prescribed has been paid-up. | Demand for poll |
| | (2) | The demand for a poll may be withdrawn at any time by the person or persons who made the demand. | |
| 110 | | A poll demanded for adjournment of the meeting or appointment of Chairman of the meeting shall be taken forthwith. A poll demanded on any question other than adjournment of the meeting or appointment of a Chairman shall be taken at such time, not being later than forty-eight hours from the time when the demand was made and in such manner and place as the Chairman of the meeting may direct. | Time of taking poll |
| 111 | | In the case of an equality of votes, the Chairman shall, both on a show of hands and on a poll (if any) have a casting vote in addition to the vote or votes to which he may be entitled as a member. | Chairman's casting vote |

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| 112 | | Where a poll is to be taken, the Chairman of the meeting shall appoint one scrutineer to scrutinise the vote given on the poll and to report thereon to him. Subject to the provisions of Section 109 of the Companies Act, 2013, the Chairman of the meeting shall have power to regulate the manner in which the poll shall be taken and the result of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken. | Scrutineers at poll |
| 113 | | The demand for a poll except on the question of the election of the Chairman and of an adjournment shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. | Demand for poll not to prevent transaction of other business |
| 114 | | Subject to the provisions of Section 110 of the Companies Act, 2013 and these Articles, and as may be applicable by law, the Company shall, in respect of such items of business as the Central Government may, by notification, declare to be transacted only by means of postal ballot; and may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting. | Vote by Postal Ballot |

| Article No. | Particulars | Headings |
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| 115 | <p>A copy of each of every resolutions or agreement in respect of the following matters together with the explanatory statement under Section 102 of the Companies Act, 2013, if any, annexed to the notice calling the meeting in which such resolution is proposed, shall be filed with the Registrar within thirty days of the passing or making thereof in such a manner and with such fees as may be prescribed within the time specified under Section 403 of the Companies Act, 2013:</p> <ul style="list-style-type: none"> (i) Every special resolution; (ii) Every resolution which has been agreed to by all members of the Company, but which, if not so agreed to, would not have been effective for the purpose unless it had been passed as a special resolution; (iii) Every resolution of the Board of Directors or agreement executed by the Company relating to the appointment, re-appointment or renewal of appointment or variation in the terms of appointment of a Managing Director; (iv) Every resolution or agreement which has been agreed to by all the members of any class of shareholders but which, if not so agreed to, would not have been effective for the purpose unless it had been passed by a specified majority or otherwise in some particular manner; and every resolution or agreement which effectively binds all the members or any class of shareholders though not agreed to by all those members; (v) Every resolution passed by the Company according consent to the exercise by the Board of Directors of any of the powers under clause (a), and clause (c) of sub-section (1) of the Section 180 of the Companies Act, 2013.; (vi) Every resolution requiring the Company to be wound up voluntarily passed in pursuance of Section 304 of the Companies Act, 2013 (vii) Every resolution passed in pursuance of sub-section (3) of Section 179 of the Companies Act, 2013; and (viii) Any other resolution or agreement as may be prescribed and placed in the public domain. Provided that the copy of every such resolution which has the effect of altering the Articles and the copy of every agreement referred to above shall be embodied in or annexed to, every copy of these Articles issued after the passing of the resolution or the making of the agreement. | Registration of documents with the Registrar |
| VOTES OF MEMBERS | | |

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| 116 | | A member paying the whole or a part of the amount remaining unpaid on any share held by them although no part of that amount has been called up, shall not be entitled to any voting rights in respect of the monies so paid by him until the same would but for such payment become presently payable. | Member paying money in advance not to be entitled to vote in respect thereof |
| 117 | | No member shall exercise any voting rights in respect of any shares registered in his name on which any calls or other sums presently payable by him have not been paid or in regard to which the Company has exercised any right of lien. | Restriction on exercise of voting rights of members who have paid calls |
| 118 | | Subject to the provisions of Section 43 and sub-section (2) of Section 50 of the Companies Act, 2013, every member of the Company holding any equity share capital shall have a right to vote on every resolution placed before the Company; and his voting rights on a poll shall be in proportion to his share of the paid-up equity share capital of the Company. Every member holding any preference share capital of the Company, shall, in respect of such capital, have the right to vote only on resolutions placed before the Company which directly affect the rights attached to his preference shares and any resolution for the winding up of the Company or for the repayment or reduction of its equity or preference share capital and his voting rights on a poll shall be in proportion to his share in the paid up preference share capital of the Company. Provided that the proportion of the voting rights of equity shareholders to the voting rights of the preference shareholders shall be in the same proportion as the paid-up capital in respect of the equity shares bears to the paid-up capital in respect of the preference shares: PROVIDED FURTHER that where the dividend in respect of a class of preference shares has not been paid for a period of two years or more, such class of preference shareholders shall have a right to vote on all the resolutions placed before the Company. | Number of votes to which member entitled |
| 119 | | A member of unsound mind or in respect of whom order has been made by any Court having jurisdiction in lunacy, may vote whether on a show of hands or on a poll by his committee or other legal guardian and any such committee or guardian may on a poll, vote by proxy. A member, be a minor, the vote in respect of his share or shares shall be his guardian, or any one of his guardian, if more than one, to be elected, in case of dispute by the Chairman of the meeting. | Vote of member of unsound mind and Minor. |

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| 120 | | <p>If there be joint registered holders of any shares any one of such persons may vote at any meeting personally or by an agent duly authorised under a Power of Attorney or by proxy in respect of such shares, as if he were solely entitled thereto but the proxy so appointed shall not have any right to speak at the meeting, and, if more than one of such joint holders be present at any meeting either personally or by agent or by proxy, that one of the said persons so present who stands higher on the register shall alone be entitled to speak and to vote in respect of such shares, but the other or others of the joint holder shall be entitled to be present at the meeting; provided always that a person present at any meeting personally shall be entitled to vote in preference to a person present by an agent duly authorised under a Power of Attorney or by proxy although he name of such person present by agent or proxy stands first or higher in the Register in respect of such shares. Several executors or administrators or a deceased member in whose name shares stand shall for the purpose of these Articles be deemed joint holders thereof.</p> | Votes of joint members |
| 121 | (1) | <p>A body corporate (whether a Company within the meaning of the Act or not) may, (i) if it is member of the Company by a resolution of its board of Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of the Company, or at any meeting of any class of members of the Company; (ii) if it is a creditor, (including a holder of debentures of the Company) by a resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of the Act or of any rules made thereunder, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.</p> | Representation of body Corporate |
| | (2) | <p>A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and power (including the right to vote by proxy) on behalf of the body corporate which he represents as that body could exercise if it were an individual member, creditor or holder of debentures of the Company.</p> | |
| 122 | | <p>Where the President of India or the Governor of a State is a member of the Company, the President or, as the case may be, the Governor may appoint such person as he thinks fit, to act as his representative at any meeting of the Company or at any meeting of any class of members of the Company and such a person shall be deemed to be a member of the Company and shall be entitled to exercise the same rights and powers, including the right to vote by proxy, as the President, or as the case may be, the Governor could exercise as a member of the Company.</p> | Representation of President and Governors in meetings |

| Article No. | | Particulars | Headings |
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| 123 | | Any person entitled under the Transmission Clause to transfer any shares may vote at any general meeting in respect thereof in the same manner as if he was the registered holder of such shares, provided that at least forty-eight hours before the time of holding the meeting or adjourned meeting, as the case may be, at which he proposes to vote he shall satisfy the Directors of his rights to transfer such shares and give such indemnity(if any) as the Directors may require unless the Directors shall have previously admitted his right to vote at such meeting in respect thereof. | Votes in respect of deceased or insolvent Members |
| 124 | | Subject to the provisions of these Articles vote may be given either personally or by proxy. | Voting in person or by Proxy |
| 125 | | On a poll taken at a meeting of the Company a member entitled to more than one vote 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 in the same way all the votes he uses. | Rights of members to Use his votes differently |
| 126 | | Subject to the provisions of the Act and the rules made thereunder, any member of the Company entitled to attend and vote at a meeting of the Company shall be entitled to appoint another person (whether a member or not) as his proxy to attend and vote instead of himself Provided that a proxy so appointed shall not have the right to speak at the meeting and shall not be entitled to vote except on a poll. PROVIDED FURTHER that a person appointed as proxy shall act on behalf of such number of members not exceeding fifty and such number of shares as may be prescribed. Every notice convening a meeting of the Company shall state that a member entitled to attend and vote is entitled to appoint one or more proxies and that the proxy need not be a member. 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 a corporation under the Common seal of such corporation, or be signed by an officer or an attorney duly authorised by it, and any Committee or guardian may appoint such Proxy. | Proxies |
| 127 | | An instrument of proxy may appoint a proxy either for the purposes of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purposes of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. | Proxy either for specified meeting or for a period |
| 128 | | No member present only by proxy shall be entitled to vote on a show of hands. | No proxy except for the corporation to vote on a show of hands |

| Article No. | Particulars | Headings |
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| 129 | The instrument appointing a proxy and the Power of Attorney or other authority (if any) under which it is signed or a notarially certified copy of that Power of Attorney or authority, shall be deposited at the office forty-eight hours before the time for holding the meetings at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be valid after the expiration of twelve months from the date of its execution. | Deposit of instrument of appointment |
| 130 | Every instrument of proxy whether for specified meeting or otherwise shall, as nearly as circumstances will admit, be in the form set out in the Companies (Management and Administration) Rules, 2014 (or any corresponding amendment or modification thereof that may be prescribed). | Form of proxy |
| 131 | Every member entitled to vote at a meeting of the Company according to the provisions of these Articles on any resolution to be moved thereat, shall be entitled during the period beginning twenty-four hours before the time fixed for the commencement of the meeting, and ending with the conclusion of the meeting, to inspect proxies lodged, at any time during the business hours of the Company provided not less than three days' notice in writing of the intention so as to inspect is given to the Company. | Inspection of proxies |
| 132 | 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 or of any Power of Attorney or authority under which such proxy was signed, or the transfer of the share in respect of which the vote is given, provided that no intimation in writing of the death, revocation or transfer shall have been received at the office before the commencement of the meeting, or adjourned meeting at which the proxy is used. | Validity of votes given by proxy notwithstanding revocation of authority |
| 133 | No objection shall be made to the qualification of any vote or to the validity of the vote except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote, whether given personally or by proxy, not disallowed at such meeting shall be valid for all purposes. Any such objection made in due time shall be referred to the Chairman of the Meeting. | Time for objections to Vote |
| 134 | The Chairman of any meeting shall be sole judge of every vote tendered at such meeting. The Chairman present at the taking of a poll shall be the sole judge of the validity of every vote tendered at such poll. | Chairman of any meeting to be the Judge of validity of any vote |
| 135 | If any such instrument of appointment be confined to the object of appointing an attorney or proxy for voting at meetings of the Company it shall remain permanently or for such time as the Directors may determine, in the custody of the Company. If embracing other objects, copy thereof examined with the original shall be delivered to the Company to remain in the custody of the Company. | Custody of instrument |

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| DIRECTORS | | |
| 136 | Until otherwise determined by a general meeting of the Company and subject to the provisions of Section 149 and 152 of the Companies Act, 2013, the number of Directors shall not be less than 3 and not more than 15 and the manner of constituting the Board shall be as prescribed under the Act and as may be directed by the Securities and Exchange Board of India. | Number of Directors |
| 137 | The First Directors of the Company are : 1. Mr. Hetarth Ashokkumar Patel 2. Ms. Komal Vashisthbhai Patel 3. Ms. Payal Bhumishth Patel | Directors |
| 138 | Any Trust Deed for securing and covering the issue of debentures or debenture stocks of the Company, may provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture stocks, of some person to be a Director of the Company for and on behalf of the debenture holders for such period for which the debentures or any of them shall remain outstanding and may empower such Trustees or holder of debentures or debenture stocks, from time to time, to remove and reappoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provision as may be agreed between the Company and the Trustees and all such provisions shall have effect notwithstanding any of the other provisions herein contained. | Debenture Directors |

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| 139 | <p>Notwithstanding anything to the contrary contained in these Articles, so long as any monies remain owing by the Company to (i) the Life Insurance Corporation of India (LIC), (ii) the Infrastructure Development Finance Company Limited, (iii) specified Company referred to in the Unit Trust of India (Transfer of Undertaking and Repeal) Act, 2002, (iv) institutions notified by the Central Government under sub-section (2) of Section 4A of the Companies Act, 1956, (v) such other institutions as may be notified by the Central Government in consultation with the Reserve Bank of India, or (vi) any other bank or entity providing financing facilities to the Company (each of the above is hereinafter in this Article referred to as “the Corporation”) out of any loans/debentures assistance granted by them to the Company or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement, or so long as any liability of the Company arising out of any guarantee furnished by the Corporation on behalf of the Company remains outstanding, the Corporation shall have a right to appoint from time to time, any person or persons as a Director or Directors, whole-time or non-whole-time (which Director or Directors, is/are hereinafter referred to as “Nominee Director/s”) on the Board of the Company and to remove from such office any person or persons so appointed and to appoint any person or persons in his or their place/s. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s. At the option of the Corporation such Nominee Director/s shall not be required to hold any share qualification in the Company. Also at the option of the Corporation such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company. The Nominee Director/s so appointed shall hold the said office only so long as any monies remain owing by the Company to the Corporation or so long as the Corporation holds or continues to hold Debentures/Shares in the Company as a result of underwriting or by direct subscription or private placement or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall, ipso facto, vacate such office immediately the monies owing by the Company to the Corporation are paid off or on the Corporation ceasing to hold Debentures/Shares in the Company or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation. The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, Board Meetings and of the Meetings of the Committee of which the Nominee Director/sis/are member/s as also the minutes of such Meetings. The Corporation shall also be entitled to receive all such notices and minutes. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Directors of the Company are entitled but if any other fees, commission, monies or remuneration in any form is payable to the Directors of the Company, the fees, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment or Directorship shall</p> | Nominee Directors |
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| | | <p>also be paid or reimbursed by the Company to the Corporation or as the case may be, to such Nominee Director/s.</p> <p>Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall also accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.</p> <p>Provided further that in the event of the Nominee Director/s being appointed as Managing Director/Whole Time Director/s, such Nominee Director/s shall exercise such powers and duties as may be approved by the Corporation and have such rights as are usually exercised or available to a Whole Time Director in the management of the affairs of the Company. Such Whole Time Directors shall be entitled to receive such remuneration, fees, commission and monies as may be approved by the Corporation.</p> <p>Provided further that the appointment of Nominee Director/s as Managing/Whole Time Director/s, as aforesaid, is subject to the provisions of Sections 203 and 197 of the Companies Act, 2013 and any other applicable provisions of the Act and the rules made thereunder.</p> | |
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| 140 | <p>In connection with any collaboration arrangement with any Company or corporation or any firm or person for supply of technical know-how and/or machinery or technical advice, the Directors may authorise such Company, corporation, firm or person (hereinafter referred to as “Collaborator”) to appoint from time to time any person as a Director of the Company (hereinafter referred to as “Special Director”) and subject to the provisions of the Act, may agree that such Special Directors shall not be liable to retire by rotation so however that Special Director shall hold office so long as such collaboration arrangement remains in force. The Collaborator may at any time and from time to time remove such Special Director appointed by it and may at any time after such removal and also in the case of death or resignation of the person so appointed, at anytime nominate any other person as a Special Director in his place and such nomination or removal shall be made in writing signed by the collaborator, his authorised representative and shall be delivered to the Company at its registered office. It is clarified that every collaborator entitled to appoint a Director under this Article may appoint one such person as a Director and so that if more than one collaborator is so entitled there may be at any time as many Special Directors as the number of Collaborators eligible to make the appointment.</p> | Special Directors |
| 141 | <p>The provisions of Articles 138,139 and 140 are subject to the provisions of Section 152 of the Companies Act, 2013, and the number of such Directors appointed under Articles 138,139,140 and 170 shall not exceed in the aggregate one-third of the total number of Directors for the time being in office. However, the Independent Director appointed under Section 152 of the Companies Act, 2013 will not be considered for the purpose of calculating the total number of Directors liable for retirement by rotation and term of such Independent Director shall be as provided under Section 149of the Companies Act, 2013.</p> | Limit on number of retiring Directors |
| 142 | <p>The Board may appoint a person, not being a person holding any alternate Directorship for any other Director in the Company (hereinafter called the Original Director) to act as an Alternate Director for the Original Director during his absence for a period of not less than three months from India. Provided that no person shall be appointed as an Alternate Director for an Independent Director unless he is qualified to be appointed as an independent Director under the provisions of the Act. Every such Alternate Director, shall subject to his giving to the Company an address in India at which notice may be served on him, be entitled to notice of meeting of Directors and to attend and vote as a Director and be counted for the purposes of a quorum and generally at such meetings to have and exercise all the powers and duties and authorities of the Original Director. The Alternate Director appointed under this Article shall vacate office as and when the Original Director is determined before he returns to India, any provision in the Act or in these Articles for the automatic re-appointment of retiring Director in default of another appointment shall apply to the Original Director and not to the Alternate Director.</p> | Appointment of Alternate Director |

| Article No. | Particulars | Headings |
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| 143 | The Directors shall have power at anytime and from time to time to appoint any qualified person to be a Director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall retain his office only upto the date upto which the Director in whose place he is appointed would have held office, if it had not been vacated as aforesaid but he shall then be eligible for re-election. | Directors may fill Vacancies |
| 144 | The Directors shall also have power at any time and from time to time to appoint any other qualified person, other than a person who fails to get appointed as a Director in a general meeting of the Company, to be an Additional Director who shall hold office only up to the date of the next annual general meeting or the last date on which the annual general meeting should have been held, whichever is earlier. | Additional Director |
| 145 | A Director shall not be required to hold any qualification shares. | Qualification of Directors |
| 146 | The remuneration payable to a non-whole-time-Director for attending each meeting of the Board or a Committee thereof shall be such sum as may be fixed by the Board of Directors not exceeding the maximum as may be prescribed by the Act (and the rules made thereunder), SEBI, or by the Central Government. The Directors, subject to the sanction of the Central Government (if any required), may be paid such further remuneration as the Company in general meeting shall, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and manner as the Board may from time to time determine; and in default of such determination shall be divided among the Directors equally. | Remuneration of Directors |
| 147 | Subject to the provisions of Sections 197 and 188 of the Companies Act, 2013 and other applicable provisions of the Act and the rules made thereunder, if any Director, being willing shall be called upon to perform extra services (which expression shall include work done by a Director as a member of any committee formed by the Directors or in relation to signing share certificates) or to make special exertions in going or residing out of his usual place of residence or otherwise for any of the purposes of the Company, the Company shall remunerate the Director so doing either by fixed sum or otherwise as may be determined by the Directors, and such remuneration may be, either in addition to or in substitution for his share in the remuneration above provided. | Extra remuneration to Directors for special Work |
| 148 | The Board of Directors may subject to the limitations provided by the Act allow and pay to any Directors who attends a meeting at a place other than his usual place or residence for the purpose of attending a meeting, such sum as the Board may consider fair compensation for travelling, hotel and other incidental expenses properly incurred by him, in addition to his fee for attending such meeting as above specified. | Travelling expenses incurred by Directors on Company's business |

| Article No. | | Particulars | Headings |
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| 149 | | The Continuing Directors may act notwithstanding any vacancy in their body, but if and as long as their number is reduced below the quorum fixed by these Articles for a meeting of the Board of Directors, the Continuing Directors may act for the purpose of filling vacancies to increase the number of Directors to that fixed for the quorum or for summoning a general meeting of the Company, but for no other purpose. | Directors may act notwithstanding vacancy |
| 150 | (1) | <p>Subject to the provisions of Section 164 and 165 of the Companies Act, 2013, a person shall not be capable of being appointed Director of the Company, if –</p> <ul style="list-style-type: none"> (i) he is of unsound mind and stands so declared by a Court of competent jurisdiction; (ii) he is an undercharged insolvent; (iii) he has applied to be adjudged an insolvent and his application is pending; (iv) he has been convicted by a court of any offence 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; <p>Provided that if a person has been convicted of any offence and sentenced in respect thereof to imprisonment for a period of seven years or more, he shall not be eligible to be appointed as a Director of the Company.</p> <ul style="list-style-type: none"> (v) he has not paid any call in respect of shares of the Company held by him, whether alone or jointly with others, and six months have elapsed from the last day fixed for the payment of the call; (vi) he has been convicted of the offence dealing with related party transactions under Section 188 of the Companies Act, 2013 at any time during the last preceding five years; or (vii) he has not complied with sub-section (3) of Section 152 of the Companies Act, 2013. | Disqualification for appointment of Directors |

| Article No. | | Particulars | Headings |
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| | (2) | <p>No person who is or has been a Director of a Company, where the Company—</p> <p>(i) has not filed financial statements or annual returns for any continuous period of three financial years; or</p> <p>(ii) has failed to repay the deposits accepted by it or pay interest thereon or to redeem any debentures on the due date or pay interest due thereon or pay any dividend declared and such failure to pay or redeem continues for one year or more, shall be eligible to be re-appointed as a Director of that Company or appointed in other Company for a period of five years from the date on which the said Company fails to do so.</p> | |
| 151 | (1) | <p>Subject to the provisions of Section 167 of the Companies Act, 2013, the office of a Director shall become vacant if :</p> <p>(i) he incurs any of the disqualifications specified in Section 164 of the Companies Act, 2013;</p> <p>(ii) he absents himself from all the meetings of the Board of Directors held during a period of twelve months with or without seeking leave of absence of the Board;</p> <p>(iii) he acts in contravention of the provisions of Section 184 of the Companies Act, 2013, relating to entering into contracts or arrangements in which he is directly or indirectly interested;</p> <p>(iv) 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 184 of the Companies Act, 2013;</p> <p>(v) he becomes disqualified by an order of a court or the Tribunal;</p> <p>(vi) he is convicted by a court of any offence, whether involving moral turpitude or otherwise and sentenced in respect thereof to imprisonment for not less than six months:</p> <p>Provided that the office shall be vacated by the Director even if he has filed an appeal against the order of such court;</p> <p>(vii) he is removed in pursuance of the provisions of the Act;</p> <p>(viii) he, having been appointed a Director by virtue of his holding any office or other employment in the holding, subsidiary or associate Company, ceases to hold such office or other employment in that Company.</p> | Vacation of office by Directors |

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| 152 | (1) | <p>The Company may (subject to the provisions of Section 169 and other applicable provisions of the Companies Act, 2013 and these Articles) by ordinary resolution remove any Director before the expiry of his period of office.</p> <p>Provided that nothing contained in this sub-clause shall apply where the Company has availed itself of the option given to it under Section 163 of the Companies Act, 2013, to appoint not less than two-thirds of the total number of Directors according to the principle of proportional representation.</p> | Removal of Directors |
| | (2) | <p>Special notice shall be required of any resolution to remove a Director under this Article or to appoint some other person in place of a Director so removed at the meeting at which he is removed.</p> | |
| | (3) | <p>On receipt of notice of a resolution to remove a Director under this Article, the Company shall forthwith send a copy thereof to the Director concerned and the Director (whether or not he is a member of the Company) shall be entitled to be heard on the resolution at the meeting.</p> | |
| | (4) | <p>Where notice is given of a resolution to remove a Director under this Article and the Director concerned makes with respect thereto representations in writing to the Company and requests its notification to members of the Company, the Company shall, if the time permits it to do so - (i) in the notice of the resolution given to the members of the Company, state the fact of the representations having been made, and (ii) send a copy of the representations to every member of the Company to whom notice of the meeting is sent (before or after the receipt of the representations by the Company) and if a copy of the representations is not sent as aforesaid because they were received too late or because of the Company's default, the Director may (without prejudice to his right to be heard orally) require that the representations shall be read out at the meeting:</p> <p>Provided that copies of the representations need not be sent or read out at the meeting if on the application either of the Company or of any other person who claims to be aggrieved, the Tribunal is satisfied that the rights conferred by this sub-clause are being abused to secure needless publicity for defamatory matter, and the Tribunal may order the Company's costs on the application to be paid in whole or in part by the Director notwithstanding that he is not a party to it.</p> | |
| | (5) | <p>A vacancy created by the removal of a Director under this Article may, if he had been appointed by the Company in General Meeting or by the Board be filled by the appointment of another Director in his stead at the meeting at which he is removed; Provided special notice of the intended appointment has been given. A Director so appointed shall hold office till the date up to which his predecessor would have held office if he had not been removed as aforesaid.</p> | |
| | (6) | <p>If the vacancy is not filled under sub-clause (5), it may be filled as a casual vacancy in accordance with the provisions of the Act.</p> | |
| | (7) | <p>A Director who was removed from office under this Article shall not be re-appointed as a Director by the Board of Directors.</p> | |

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| | (8) | <p>Nothing contained in this Article shall be taken:</p> <p>i) as depriving a person removed hereunder of any compensation or damages payable to him in respect of the termination of his appointment as Director as per the terms of contract or terms of his appointment as Director, or of any other appointment terminating with that as Director; or</p> <p>ii) as derogating from any power to remove a Director under the provisions of the Act.</p> | |
| 153 | (1) | <p>Every Director of the Company who is in any way, whether directly or indirectly concerned or interested in a contract or arrangement, or proposed contract or arrangement, entered into or to be entered into, by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board of Directors, in the manner provided in Section 184 of the Companies Act, 2013.</p> | Disclosure of Director's Interest |
| (2) | <p>Every Director of the Company who is in any way, whether directly or indirectly, concerned or interested in a contract or arrangement or proposed contract or arrangement entered into or to be entered into—</p> <p>(i) with a body corporate in which such Director or such Director in association with any other Director, holds more than two per cent of the shareholding of that body corporate, or is a promoter, manager, chief executive officer of that body corporate; or</p> <p>(ii) with a firm or other entity in which, such Director is a partner, owner or member, as the case may be, shall disclose the nature of his concern or interest at the meeting of the Board in which the contract or arrangement is discussed and shall not participate in such meeting:</p> <p>Provided that where any Director who is not so concerned or interested at the time of entering into such contract or arrangement, he shall, if he becomes concerned or interested after the contract or arrangement is entered into, disclose his concern or interest forthwith when he becomes concerned or interested or at the first meeting of the Board held after he becomes so concerned or interested.</p> | | |
| (3) | <p>Nothing in this Article shall –</p> <p>(i) be taken to prejudice the operation of any rule of law restricting a Director of the Company from having any concern or interest in any contract or arrangement with the Company;</p> <p>(ii) apply to any contract or arrangement entered into or to be entered into between the Company and any other Company where any one or more of the Directors of the Company together holds or hold not more than two percent of the paid up share capital in other Company.</p> | | |

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| 154 | (1) | <p>Except with the consent of the Board of Directors of the Company (or the Audit Committee) given by a resolution at a meeting of the Board and subject to such conditions as may be prescribed by the Company, a Company shall not enter into any contract or arrangement with a related party with respect to,</p> <ul style="list-style-type: none"> (i) sale, purchase or supply of any goods or materials; (ii) selling or otherwise disposing of, or buying, property of any kind; (iii) leasing of property of any kind; (iv) availing or rendering of any services; (v) appointment of any agent for purchase or sale of goods, materials, services or property; (vi) such related party's appointment to any office or place of profit in the Company, its subsidiary Company or associate Company; and (vii) underwriting the subscription of any securities or derivatives thereof, of the Company: <p>Notwithstanding the provisions of this sub-clause (1) of this Article, where prescribed, the Company shall enter into such contracts and / or arrangements only with the prior approval of the members of the Company by a special resolution. However, no member of the Company shall vote on such special resolution, to approve any contract or arrangement which may be entered into by the Company, if such member is a related party: It is clarified that this sub-clause shall not apply to any transactions entered into by the Company in its ordinary course of business other than transactions which are not on an arm's length basis.</p> | Board resolution necessary for certain contracts |
| | (2) | Every contract or arrangement entered into under sub-clause (1) shall be referred to in the Board's report to the shareholders along with the justification for entering into such contract or arrangement. | |
| 155 | | <p>If the Company –</p> <ul style="list-style-type: none"> (i) enters into a contract for the appointment of a manager or a Managing Director of the Company in which contract any Director of the Company is in any way directly or indirectly concerned or interested, or (ii) varies any such contract already in existence and in which a Director is concerned or interested as aforesaid, the provisions of Section 302 of the Companies Act, 1956 or other applicable provisions of law shall be complied with. | Disclosure to the members of Director's interest in contract in appointing manager |

| Article No. | Particulars | Headings |
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| 156 | Subject to the provisions of Section 185 of the Companies Act, 2013, the Company shall not, directly or indirectly make any loan to any of its Directors or to any other person in whom the Director is interested or give any guarantee or provide any security in connection with a loan taken by him or such other person. | Loans to Directors etc. |
| 157 | The Company shall observe the restrictions imposed on the Company in regard to making any loans, giving any guarantee or providing any security to the companies or bodies corporate under the same management as provided in Section 186 of the Companies Act, 2013. | Loans etc. to Companies |
| 158 | No Director of the Company 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 or arrangement nor shall his presence count for the purpose of forming a quorum at the time of any such discussion or vote and if he does vote, it shall be void; | Interested Director not to participate or to vote in Board's proceedings. |
| ROTATION & APPOINTMENT OF DIRECTORS | | |
| 159 | A Director may be or become a Director of any 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 except in so far as Section 197 or Section 188 of the Companies Act, 2013 (and the rules made thereunder) may be applicable. | Directors maybe of Companies promoted by the Company |
| 160 | Not less than two-thirds of the total number of Directors shall (i) be persons whose period of the office is liable to determination by retirement of Directors by rotation and (ii) save as otherwise expressly provided in the Articles be appointed by the Company in General Meeting. | Rotation of Directors |
| 161 | Subject to the provisions of Section 152(6) and 152(7) of the Companies Act, 2013, at every annual general meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation, or if their number is not three or a multiple of three the number nearest to one-third, shall retire from office. The Debenture Directors, Corporation Directors, Special Directors, or Managing Directors, if any, shall not be subject to retirement under this Article and shall not be taken into account in determining the number of Directors to retire by rotation. In these Articles a "Retiring Director" means a Director retiring by rotation. | Retirement of Directors |
| 162 | The Directors who retire by rotation under Article 161 at every annual general meeting shall be those who have been longest in office since their last appointment, but as between those who become Directors on the same day, those who are to retire shall, in default of and subject to any agreement amongst themselves, be determined by lot. | Ascertainment of Directors retiring by rotation and filling of vacancies |

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| 163 | | A retiring Director shall be eligible for the re-appointment. | Eligibility for re-election |
| 164 | | Subject to the provisions of the Act, the Company at the annual general meeting at which a Director retires in manner aforesaid may fill up the vacancy by appointing the retiring Director or some other person thereto. | Company to fill Vacancies |
| 165 | (1) | If the place of retiring Director is not so filled up and the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday till the next succeeding day which is not a public holiday, at the same time and place. | Provisions in default of appointment |
| | (2) | <p>If at the adjourned meeting also, the place of the retiring Director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring Director shall be deemed to have been re-appointed at the adjourned meeting unless –</p> <p>i) at the meeting or the previous meeting a resolution for the reappointment of such Director has been put to the meeting and lost;</p> <p>ii) the retiring Director has, by a notice in writing addressed to the Company or its Board of Directors, expressed his unwillingness to be so re-appointed;</p> <p>iii) he is not qualified or is disqualified for appointment; or</p> <p>iv) a resolution, whether special or ordinary, is required for his appointment or re-appointment in virtue of any provisions of the Act,</p> | |
| 166 | | Subject to the provisions of Sections 149 and 152 of the Companies Act, 2013, the Company may, by special resolution, from time to time, increase or reduce the number of Directors and may prescribe or alter qualifications. | Company may increase or reduce the number of Directors or remove any Director |
| 167 | (1) | No motion at any general meeting of the Company shall be made for the appointment of two or more persons as Directors of the Company by a single resolution unless a resolution that it shall be so made has been first agreed to by the meeting without any vote being given against it. | Appointment of Directors to be voted Individually |
| | (2) | A resolution moved in contravention of clause (1) hereof shall be void, whether or not objection was taken at the time of its being so moved, provided where a resolution so moved is passed, no provision for the automatic re-appointment of retiring Director in default of another appointment as hereinbefore provided, shall apply. | |

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| | (3) | For the purpose of this Article, a motion for approving a person's appointment or for nominating a person for appointment shall be treated as a motion for his appointment. | |
| 168 | (1) | Subject to the provisions of the Act, a person, not being a Retiring Director in terms of Section 152 of the Companies Act, 2013, shall be eligible for appointment to the office of Director at any general meeting if he or some other member intending to propose him has, at least fourteen days before the meeting, left at the registered office of the Company a special notice in writing under his hand signifying his candidature for the office of a Director or the intention of such member to propose him as a Director for office as the case may be along with the deposit of Rupees one lakh or such higher amount as may be prescribed which shall be refunded to such person or as the case may be, to the member, if the person succeeds in getting elected as a Director or secures more than 25% of the total valid votes cast either by way of show of hands or on a poll on such resolution. | Notice of candidature for office of Director except in certain cases |
| (2) | The Company shall inform its members of the candidature of the person for the office of Director in such manner as may be prescribed. | | |
| (3) | Every person (other than a Director retiring by rotation or otherwise or a person who has left at the office of the Company, a notice under Section 160 of the Companies Act, 2013, signifying his candidature for the office of a Director) 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. | | |
| (4) | A person other than : (i) A Director re-appointed after retirement by rotation or immediately on the expiry of his term of office, or (ii) An Additional or Alternate Director or a person filling a casual vacancy in the office of a Director under Section 161 of the Companies Act, 2013, appointed as a Director or re-appointed as an Additional or Alternate Director immediately on the expiry of his term of office 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. | | |
| 169 | | The Company shall keep at its registered office a Register containing the particulars of its Directors and key managerial personnel as specified in Section 170 of the Act, and shall send to the Registrar a Return containing the particulars specified in such Register, and shall otherwise comply with the provisions of the said Section in all respects. | Register of Directors etc. and notification of change to Registrar |
| MANAGING DIRECTOR, WHOLE TIME DIRECTOR | | | |

| Article No. | Particulars | Headings |
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| 170 | Subject to the provisions of Section 196, 203 and other applicable provision of the Companies Act, 2013, and these Articles, the Directors shall have power to appoint or re-appointment any person to be Managing Director, or Whole-Time Director for a term not exceeding five years at a time Provided that no re-appointment shall be made earlier than one year before the expiry of his term. Such a Managing Director can also act as chairperson of the Company. | Board may appoint Managing Director or Managing Director(s) or Whole Time Directors |
| 171 | Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation under Article 160 but he shall be subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal as the other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation in to the intent that the Directors so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being. | What provisions theywill be subject to |
| 172 | The remuneration of the Managing Director, Whole Time Director, or Manager shall (subject to Sections 197 to 200 and other applicable provisions of the Act and of these Articles and of any contract between him and the Company) be fixed by the Directors from time to time and may be by way of fixed salary and/or perquisites or commission on profits of the Company or by participation in such profits, or by fee for such meeting of the Board or by all these modes or any other mode not expressly prohibited by the Act. | Remuneration of Managing or Whole Time Director(s) |
| 173 | Subject to the superintendence, control and direction of the Board the day to day management of the Company shall be in the hands of the Managing Director(s) and/or Whole Time Director(s) appointed under Article 170 with power to the Board to distribute such day to day management functions among such Director(s) in any manner as deemed fit by the Board and subject to the provisions of the Act and these Articles the Board may by resolution vest any such Managing Director or Managing Directors or Whole Time Director or Whole Time Directors such of the power hereby vested in the Board generally as it thinks fit and such powers may be made exercisable for such period or periods and upon such conditions and subject to such restrictions as it may determine and they may subject to the provisions of the Act and these Articles confer such powers either collaterally with or to the exclusion of or in substitution for all or any of the powers of the Directors in that behalf and may from time to time revoke, withdraw, alter or vary all or any of such powers. | Powers and duties of Managing and Whole Time Director(s) |

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| KEY MANAGERIAL PERSONNEL | | |
| 174 | <p>Subject to the provisions of the Act and rules thereunder:</p> <p>i) Key Managerial Personnel (A Chief Executive Officer, or Managing Director or Manager, Company Secretary, Whole-time Director, Chief Financial Officer and such other officer as may be prescribed) shall be appointed by the Board of Directors for such terms at such remuneration and upon such terms and conditions as it may think fit and any Key Managerial Personnel so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more Chief Executive Officers for its multiple business.</p> <p>ii) A director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.</p> <p>Any provision of the Act or there articles requiring or authorizing a thing to be done by or to a director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of Chief Executive Officer, Manager, Company Secretary, or Chief Financial Officer.</p> | Key Managerial Personnel |
| PROCEEDINGS OF THE BOARD OF DIRECTORS | | |
| 175 | The Directors may meet together as a Board for the dispatch of business from time to time, and unless the Central Government by virtue of the proviso to Section 173 of the Companies Act, 2013 otherwise directs, shall so meet at least once in every one hundred and twenty days and at least four such meetings shall be held in every year. The Directors may adjourn and otherwise regulate their meetings as they think fit. | Meeting of Directors |
| 176 | (1) Notice of every meeting of the Board of Directors shall be given in writing to every Director for the time being in India, and at his usual address in India to every other Director. | Notice of meetings |
| | (2) A Director may at any time and the Secretary upon the request of Director made at any time shall convene a meeting of the Board of Directors by giving a notice in writing to every Director for the time being in India and at his usual address in India to every other Director. Notice may be given by telex or telegram to any Director who is not in India. | When meeting to be Convened |

| Article No. | | Particulars | Headings |
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| 177 | (1) | Subject to Section 174 of the Companies Act, 2013 the quorum for a meeting of the Board of Directors shall be one-third of its total strength (excluding Directors, if any, whose place may be vacant at the time and any fraction contained in that one-third being rounded off as one) or two Directors whichever is higher, PROVIDED that where at any time the number of interested Directors at any meeting exceeds or is equal to two-third of the total strength, the number of the remaining Directors (that is to say, the number of Directors who are not interested) present at the meeting being not less than two shall be quorum during such time. | Quorum for a meeting of the Board of Directors |
| | (2) | For the purpose of clause (1) : (i) "Total Strength" of the Board of Directors of the Company shall be determined in pursuance of the Act, after deducting there from number of the Directors, if any, whose places may be vacant at the time, and (ii) "Interested Directors" means any Director whose presence cannot by reason of Article 158 hereof or any other provisions in the Act count for the purpose of forming a quorum at a meeting of the Board, at the time of the discussion or vote on any matter. | |
| 178 | | If a meeting of the Board could not be held for want of quorum then the meeting shall automatically stand adjourned till the same day in the next week, at the same time and place, or if that day is a public holiday, till the next succeeding day which is not a public holiday at the same time and place. | Procedure when meeting adjourned for want of quorum |
| 179 | | One of the Directors shall be the Chairman of the Board of Directors who shall preside at all meetings of the Board. If at any meeting the Chairman is not present at the time appointed for the meeting then the Directors present shall elect one of them as Chairman who shall preside. | Chairman |
| 180 | | Subject to provisions of Section 203 of the Companies Act, 2013, and other applicable provisions of law, questions arising at any meeting of the Board shall be decided by a majority of votes, and in case of an equality of votes, the Chairman shall have second or casting vote. | Questions at Board meeting how decided |
| 181 | | A meeting of the Board of Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions which by or under the Act or these Articles or the regulations for the time being of the Company are vested in or are exercisable by the Board of Directors generally. | Powers of Board Meetings |

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| 182 | | The Board of Directors may, subject to the provisions of Section 179 of the Companies Act, 2013, and other relevant provisions of the Act and these Articles, appoint committees of the Board, and delegate any of the powers other than the powers to make calls and to issue debentures to such committee or committees and may from time to time revoke and discharge any such committee of the Board either wholly or in part and either as to the persons or purposes, but every committee of the Board so formed shall in exercise of the powers so delegated conform to any regulation that may from time to time be imposed on it by the Board of Directors. All acts done by any such Committee of the Board in conformity with such regulations and in fulfillment of the purpose of their appointment, but not otherwise, shall have the like force and effect, as if done by the Board. | Directors may appoint Committees |
| 183 | | The meetings and proceedings of any such Committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last preceding Article. | Meeting of the Committee how to be Governed |
| 184 | (1) | A resolution passed by circular without a meeting of the Board or a Committee of the Board appointed under Article 182 shall subject to the provisions of sub-clause (2) hereof and the Act be as valid and effectual as the resolution duly passed at meeting of, the Directors or of a Committee duly called and held. | Circular Resolution |
| (2) | A resolution shall be deemed to have been duly passed by the Board or by a Committee thereof by circulation, if the resolution, has been circulated in draft together with necessary papers, if any, to all the Directors or to all the members of the Committee then in India (not being less in number than in the quorum fixed for a meeting of the Board or Committee as the case may be), and to all other Directors or members of the Committee at their usual addresses in India in accordance with the provisions of Section 175(1) of the Companies Act, 2013, and has been approved by such of the Directors or members of the Committee as are in India or by a majority of such of them as are entitled to vote on the resolution. | | |
| 185 | | All acts done by any meeting of the Board or by a Committee of the Board or by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment of one or more of such Directors or any 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 is deemed to be terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed and was qualified to be a Director. Provided 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. | Acts of Board or Committee valid notwithstanding effect in appointment |
| POWERS OF THE BOARD | | | |

| Article No. | Particulars | Headings |
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| 186 | <p>Subject to the provisions of the Act, the business of the Company shall be managed by the Board who 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 regulations made by the Company in General Meeting shall invalidate any prior act of the Board which would have been valid if that regulation had not been made, PROVIDED that the Board shall not, except with the consent of the Company by a special resolution in a general meeting:</p> <ul style="list-style-type: none"> (i) sell, lease or otherwise dispose of the whole or substantially the whole, of the undertaking of the Company or where the Company owns more than one undertaking, of the whole or substantially the whole of any such undertaking; (ii) remit, or give time for the payment of any debt due by a Director; (iii) invest otherwise than in trust securities the amount of compensation received by the Company as a result of a merger or amalgamation; (iv) borrow money where the money to be borrowed together with the money already borrowed by the Company will exceed the aggregate of the paid up capital of the Company and its free reserves, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business); or, (v) Provided that in respect of the matter referred to in sub-clause (iv) such consent shall be obtained by a resolution of the Company which shall specify the total amount upto which monies may be borrowed by the Board under clause (iv); (vi) Provided further that the expression "temporary loans" in clause (iv) above shall mean loans repayable on demand or within six months from the date of the loan such as short term, cash credit arrangements, the discounting of bills and the issue of other short term loans of a reasonable character, but does not include loans raised for the purpose of financing expenditure of a capital nature. | Powers of Director |

| Article No. | Particulars | Headings |
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| 187 | <p>Without derogating from the powers vested in the Board of Directors under these Articles, the Board shall exercise the following powers on behalf of the Company and they shall do so only by means of resolution passed at the meetings of the Board :</p> <p>(i) to make calls on shareholders in respect of money unpaid on their shares;</p> <p>(ii) to authorise buy-back of securities under Section 68 of the Companies Act, 2013;</p> <p>(iii) to borrow monies;</p> <p>(iv) to invest the funds of the Company;</p> <p>(v) to grant loans or give guarantee or provide security in respect of loans;</p> <p>(vi) to approve financial statement and the Board's report;</p> <p>(vii) to diversify the business of the Company;</p> <p>(viii) to approve amalgamation, merger or reconstruction;</p> <p>(ix) to take over a Company or acquire a controlling or substantial stake in another Company;</p> <p>(x) any other matter which may be prescribed under the Act and the rules made thereunder.</p> <p>Provided that the Board may by resolution passed at a meeting delegate to any Committee of Directors, Managing Director or any other principal officer of the Company, or in case of branch office of the Company a principal officer of the branch office, the powers specified in (iii), (iv) and (v) of this sub-clause on such terms as it may specify.</p> | Certain powers to be exercised by the Board only at meetings |
| 188 | <p>Without prejudice to the general powers conferred by the last preceding Article and so as not in any way to limit or restrict those powers and without prejudice to the last preceding Article it is hereby declared that the Directors shall have the following powers that is to say, power:</p> <p>(1) to pay the costs, charges and expenses preliminary and incidental to the formation, promotion, establishment and registration of the Company;</p> <p>(2) to pay and charge the capital account to the Company any commission or interest, lawfully payable there out under the provisions of Section 40 of the Companies Act, 2013 and other applicable provisions of law;</p> <p>(3) subject to Sections 179 and 188 of the Companies Act, 2013, to purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at or for price or consideration and generally on such terms and conditions as they may think fit and in any such purchase or other acquisition accept such title</p> | Certain powers of the Board |

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| | as the Directors may believe or may be advised to be reasonably satisfactory; | |
| (4) | at their discretion and subject to the provisions of the Act to pay for any property, rights or privileges 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 capital or not so charged; | |
| (5) | to secure the fulfillments of any contracts or engagement entered into by the Company mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such manner as they may think fit; | |
| (6) | to accept from any member, so far as may be permissible by law, a surrender of his shares or any part thereof, on such terms and conditions as shall be agreed; | |
| (7) | to appoint any person to accept and hold in trust for the Company any property belonging to the Company, or in which it is interested or for any other purposes and to execute and do all such deeds and things as may be required in relation to any such trust, and to provide for the remuneration of such trustee or trustees; | |
| (8) | to institute, conduct, defend, compound or abandon any legal proceeding by or against the Company or its officer, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment on satisfaction of any debts due, and of any claims or demands by or against the Company and to refer any difference to arbitration, either according to Indian law or according to foreign law and either in India or abroad and observe and perform or challenge any award made therein; | |
| (9) | to act on behalf of the Company in all matters relating to bankrupts and insolvents; | |
| (10) | to make and give receipts, release and other discharge for monies payable to the Company and for the claims and demands of the Company; | |

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| (11) | subject to the provisions of Sections 179, 180 and 186, of the Companies Act, 2013 and other applicable provisions of law, to invest and deal with any monies of the Company not immediately required for the purpose thereof, upon such security (not being the shares of this Company) or without security and in such manner as they may think fit, and from time to time to vary or realise such investments. Save as provided in Section 187 of the Companies Act, 2013, all investments shall be made and held in the Company's own name; | |
| (12) | 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 mortgage of the Company's property (present and future) as they think fit, and any such mortgage may contain a power of sale and other powers, provisions, covenants and agreements as shall be agreed upon; | |
| (13) | to determine from time to time who shall be entitled to sign, on Company's behalf, bills, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts, and documents and to give the necessary authority for such purpose; | |
| (14) | to distribute by way of bonus amongst the staff of the Company a share or shares in the profits of the Company, and to give to any officer or other person employed by the Company a commission on the profits of any particular business or transaction; and to charge such bonus or commission as a part of working expenses of the Company; | |
| (15) | to provide for the welfare of Directors or ex-Directors or employees or ex-employees of the Company and wives, widows, and families or the dependents or connections of such persons, by building or contributing to the building of houses, dwellings or chawls or by grants of money, as, 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 instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance as the Board shall think fit, and subject to the applicable provisions of law to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects which shall have any moral or other claim to support or aid by the Company, either by reason of locality of operation, or of public and general utility or otherwise; | |

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| (16) | <p>before recommending any dividend, subject to the provision of Section 123 of the Companies Act, 2013, to set aside out of the profits of the Company such sums as they may think proper for depreciation or the depreciation fund, or to insurance fund, or as a reserve fund or sinking fund or any special fund to meet contingencies or to repay debentures or debenture stock or for special dividends or for equalizing dividends or for repairing, improving, extending and maintaining any of the properties 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 Section 179 of the Companies Act, 2013, to invest the several sums so set aside or so much thereof as required to be invested, upon such investments (other than share of this Company) as they may think fit, and from time to time to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes as the Board in their absolute discretion think conducive 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 monies of the Company might rightly be applied or expended; and to divide the reserve fund into such special funds as the Board may think fit; with full power to transfer the whole or any portion of a reserve fund or division of a reserve fund to another reserve fund and/or division of a reserve fund and with full power to employ and assets constituting all or any of the above funds including the depreciation fund, in the business of the Company or in purchase or repayment of debentures or debenture stock and that without being bound to keep the same separate from 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 such funds interest at such rate as the Board may think proper, not exceeding nine percent per annum;</p> | |
| (17) | <p>to appoint, and at their discretion remove or suspend such general manager, managers, secretaries, assistants, supervisors, scientists, technicians, engineers, consultants, legal, medical or economic advisers, research workers, laborers, 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 to fix their salaries, or emoluments or remuneration, and to require security in such instances and to such amounts as they may think fit, and also from time to time to provide for the management and transaction of the affairs of the Company in specified locality in India or elsewhere in such manner as they think fit; and the provision contained in the next following sub-clauses shall be without prejudice to the general powers conferred by this sub-clause;</p> | |
| (18) | <p>to comply with the requirement of any local law which in their opinion it shall in the interest of the Company be necessary or expedient to comply with;</p> | |

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| (19) | from time to time and at any time to establish any Local Board for managing any of the affairs of the Company in any specified locality in India or elsewhere and to appoint any person to be members of such Local Boards, and to fix their remuneration; | |
| (20) | subject to Section 179 of the Companies Act, 2013, from time to time and at any time to delegate to any persons so appointed any of the powers, authorities, and discretions for the time being vested in the Board, other than their power to make call or to make loans or borrow monies; and to authorise the member for the time being of any such Local Board, or any of them to fill up any vacancies therein and to act notwithstanding vacancies, and such appointment or delegation may be made on such terms subject to such conditions as the Board may think fit, and the Board may at any time remove any person so appointed, and may annul or vary any such delegation; | |
| (21) | at any time and from time to time by Power of Attorney under the 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 presents and excluding the power to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow monies) and for such period and subject to such conditions as the Board may from time to time think fit, and any such appointments may (if the Board thinks fit) be made in favour of the members or any 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 powers of Attorney may contain such powers for the protection or convenience of persons dealing with such Attorneys as the Board may think fit, and may contain powers enabling any such delegated attorneys as aforesaid to sub-delegate all or any of the powers, authorities and discretion for the time being vested in them; | |
| (22) | subject to the provisions of the Companies Act, 2013, for or in relation of 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; | |
| (23) | from time to time to make, vary and repeal by-laws for the regulation of the business of the Company, its officers and servants. | |
| COMMITTEES OF BOARD OF DIRECTORS | | |

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| 189 | | <p>Pursuant to the Applicable Sections of the Companies Act, 2013, Rules framed there under, Listing Agreement, and various SEBI law, rules, regulations, notifications, circulars, etc. published/issued from time to time in this regard, the Board of Directors shall constitute Audit Committee, Nomination & Remuneration Committee, Corporate Social Responsibility Committee, Stake holders Relationship Committee and such other committees as Board of Directors thinks proper.</p> <p>The Committees of Board of Directors shall exercise powers, functions and discharge duties as assign to it pursuant to the Companies Act, 2013, Rules framed there under, Listing Agreement, Secretarial Standards and various SEBI laws, rules, regulations, notifications, circulars etc. issued from time to time in this regard. Apart to statutory duties, functions, the Committees may also discharge the duties, perform functions as assign to it by the Board of Directors of the Company.</p> | Board to constitute committees. |
| MINUTES | | | |
| 190 | <p>(1)</p> <p>(2)</p> <p>(3)</p> <p>(4)</p> <p>(5)</p> | <p>The Company shall cause minutes of all proceedings of general meetings of any class of shareholders or creditors, and every resolution passed by postal ballot or by electronic means and every meeting of the Board of Directors or of every committee of the Board to be prepared and signed in such manner as may be prescribed and kept within thirty days of the conclusion of every such meeting concerned, or passing of resolution by postal ballot in books kept for that purpose with their pages consecutively numbered.</p> <p>The minutes of each meeting shall contain a fair and correct summary of the proceedings thereat.</p> <p>All appointments of officers made at any of the meetings aforesaid shall be included in the minutes of the meetings.</p> <p>In the case of a meeting of the Board of Directors or of a Committee of the Board, the minutes shall also contain:</p> <p>(i) the names of the Directors present at the meeting; and</p> <p>(ii) in the case of each resolution at the meeting the names of the Directors, if any, dissenting from or not concurring in the resolution.</p> <p>Nothing contained in clauses (1) to (4) hereof shall be deemed to require the inclusion in any such minutes of any matter which in the opinion of the Chairman of the meeting:</p> <p>(i) is or could reasonably be regarded as defamatory of any person;</p> <p>(ii) is irrelevant or immaterial to the proceedings; or</p> | Minutes to be considered evidence |

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| | | (iii) is detrimental to the interest of the Company. The Chairman shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in this sub-clause. | |
| 191 | | The minutes of meeting kept in accordance with the provisions of Section 118 of the Companies Act, 2013 shall be evidence of the proceedings recorded therein, | Minutes to be evidence of the proceedings |
| 192 | | Where the minutes of the proceedings of any general meeting of the Company or of any meeting of the Board or of a Committee of Directors have been kept in accordance with provisions of Section 118 of the Companies Act, 2013, until the contrary is proved, the meeting shall be deemed to have been duly called and held, all proceedings thereat to have been duly taken place and in particular all appointments of Directors or Liquidators made at the meeting shall be deemed to be valid. | Presumptions to be drawn where minutes duly drawn and signed |
| 193 | (1) | The books containing the minutes or the proceedings of any general meeting of the Company shall be open to inspection of members without charge on such days and during such business hours as may consistently with the provisions of Section 119 of the Companies Act, 2013, be determined by the Company in general meeting and the members will also be entitled to be furnished with copies thereof on payment of regulated charges. | Inspection of Minutes Books of General Meetings |
| (2) | Any member of the Company shall be entitled to be furnished within seven working days after he has made a request in that behalf to the Company and on payment of such sums as may be prescribed, with a copy of any minutes referred to in sub-clause (1) hereof. | | |
| 194 | | No document purporting to be a report of the proceedings of any general meeting of the Company shall be circulated or advertised at the expenses of the Company unless it includes the matters required by Section 118 of the Companies Act, 2013 to be contained in the minutes of the proceedings of such meetings. | Publication of report of proceedings of General Meeting |
| MANAGEMENT | | | |
| 195 | | The Company shall not appoint or employ at the same time a Managing Director and a Manager. | Prohibition of simultaneous appointment of different categories of managerial personal |

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| 196 | | <p>Subject to the provisions of the Act –</p> <p>(i) a chief executive officer, manager, Company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief financial officer so appointed may be removed by means of a resolution of the Board;</p> <p>(ii) a Director may be appointed as chief executive officer, manager, Company secretary or chief financial officer.</p> | |
| 197 | (1) | A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and chief executive officer, manager, Company secretary or chief financial officer shall not be satisfied by it being done by or to the same person acting both as Director and as, or in place of, the chief executive officer, manager, Company secretary or chief financial officer. | The Seal, its custody and use |
| | (2) | the Seal shall not be affixed to any instrument except by the authority of the Board of Directors or a Committee of the Board previously given and in the presence of any two officials of the Company or such other person, the Board may appoint in that behalf who shall sign every instrument to which the Seal is affixed. Provided that the certificates of shares or debentures shall be sealed in the manner and in conformity with the provisions of the Companies (Share Capital and Debenture) Rules, 2014, and their statutory modifications for the time being in force. | |
| THE SEAL | | | |
| 198 | | <p>The Board shall provide for the safe custody of the seal and the Seal shall never be used except by the authority previously given by the Board or a Committee of the Board authorised by the Board in that behalf.</p> <p>Every deed or other instruments to which the seal of the Company is required to be affixed shall unless the same is executed by a duly constituted attorney be signed by two directors or one director as may be provided by the Board/Committee resolution authorizing such affixation and shall be counter signed by the Secretary or some other person appointed by the Board for the purpose.</p> <p>Provided nevertheless that any instrument bearing the Seal of the Company and issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority of the Board to issue the same.</p> | The Seal, its custody and use. |
| DIVIDENDS /DIVIDEND WARRANTS | | | |

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| 199 | (1) | Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company dividends may be declared and paid according to the amounts of the shares. | Division of profits |
| (2) | No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. | | |
| (3) | 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 provided that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly. | | |
| 200 | | The Company in general meeting may declare dividends, to be paid to members according to their respective rights and interest in the profits and may fix the time for payment and the Company shall comply with the provisions of Section 127 of the Act, but no dividends shall exceed the amount recommended by the Board of Directors, but the Company may declare a smaller dividend in general meeting. | The Company in general meeting may declare dividend |
| 201 | (1) | No dividend shall be declared or paid by the Company for any financial year except (i) out of the profits of the Company for that year arrived at after providing for depreciation in accordance with the provisions of sub-clause (2) or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with those provisions and remaining undistributed or out of both; or (ii) out of the monies provided by the Central Government or State government for the payment of dividend in pursuance or guarantee given by the Government. | Dividend out of profits Only |
| (2) | For the purposes of sub-clause (1), the depreciation shall be provided in accordance with the provisions of Schedule II of the Companies Act, 2013. | | |
| (3) | No dividend shall be payable except in cash, provided that nothing in this Article shall be deemed to prohibit the capitalization of the profits or reserves of the Company for the purpose of issuing fully paid up bonus shares or paying up any amount for the time being unpaid on any shares held by members of the Company. | | |
| 202 | | The Board of Directors may from time to time, pay to the members such interim dividends as in their judgment the position of the Company justifies. | Interim Dividend |
| 203 | | The Directors may retain any dividends on which the Company has a lien and may apply the same in or towards the satisfaction of the debts, liabilities or engagements in respect of which the lien exists. | Debts may be deducted |

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| 204 | | Where the capital is paid in advance of the calls upon the footing that the same shall carry interest, such capital shall not, whilst carrying interest, confer a right to dividend or to participate in profits. | Capital paid up in advance at interest not to earn dividend |
| 205 | | 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 dividends as from a particular date such share shall rank for dividend accordingly. | Dividends in proportion to amount paid up |
| 206 | | The Board of Directors may retain the dividend payable upon shares in respect of which any person under the Transmission Clause has become entitled to be a member, or any person under that Article is entitled to transfer, until such person becomes a member, in respect of such shares or shall duly transfer the same. | Retention of dividends until in certain cases |
| 207 | | No member shall be entitled to receive payment of any interest or dividend or bonus in respect of his share or shares, whilst 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 other person or persons) and the Board of Directors may deduct from the interest or dividend to any member all such sums of monies so due from him to the Company. | No member to receive dividend whilst liberated to the Company and the Company's right of Reimbursement thereof |
| 208 | | A transfer of shares does not pass the right to any dividend declared thereon before the registration of the transfer. | Effect of transfer of Shares |
| 209 | | Any one of several persons who are registered as joint holders of any share may give effectual receipt for all dividends or bonus and payments on account of dividends in respect of such share. | Dividend to joint Holders |
| 210 | | The dividend payable in cash may be paid by cheque or warrant or in any electronic mode to the shareholder entitled to the payment of the dividend or in case of joint-holders to the registered address of that one of the joint-holders which is first named on the register of members or to such person and to such address as the holder or the joint-holder may in writing direct. The Company shall not be liable or responsible for any cheque or warrant or pay slip or receipt lost in transmission or for any dividend lost, to the member or person entitled thereto by forged endorsement of any cheque or warrant or forged signature on any pay slip or receipt or the fraudulent recovery of the dividend by any other means. | Dividend how remitted |
| 211 | | Notice of the declaration of any dividend whether interim or otherwise shall be given to the registered holder of share in the manner herein provided. | Notice of dividend |

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| 212 | (1) | <p>The Company shall pay the dividend or send the warrant in respect thereof to the shareholder entitled to the payment of dividend, within thirty days from the date of the declaration unless :</p> <ul style="list-style-type: none"> (i) where the dividend could not be paid by reason of the operation of any law; (ii) where a shareholder has given directions regarding the payment of the dividend and those directions cannot be complied with; (iii) where there is a dispute regarding the right to receive the dividend; (iv) where the dividend has been lawfully adjusted by the Company against any sum due to it from the shareholder, or (v) where for any other reason, the failure to pay the dividend or to post the warrant within the period aforesaid was not due to any default on the part of the Company. | Dividend to be paid within thirty days |
| | (2) | <ul style="list-style-type: none"> (i) where the dividend has been declared or claimed within thirty days from the date of the declaration to any shareholder entitled to the payment thereof the Company shall within seven days from the date of expiry or the said period of thirty days transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days to a special account to be opened by the Company in that behalf in any Scheduled Bank to be called “Unpaid Dividend Account of SVS VENTURES LIMITED FOR THE YEAR _____” (ii) The Company shall, within a period of ninety days of making any transfer of an amount under sub clause (i) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed. (iii) If any default is made in transferring the total amount referred to in sub-clause (1) or any part thereof to the Unpaid Dividend Account of the Company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve per cent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the Company in proportion to the amount remaining unpaid to them. (iv) Any person claiming to be entitled to any money transferred under sub-clause (1) to the Unpaid Dividend Account of the Company may apply to the Company for payment of the money claimed. | Un-Claim/Un-Paid dividend. |

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| | | (iv) any money transferred to the Unpaid Dividend Account of the Company in pursuance of this Article which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company along with interest accrued, if any, thereon to the Investor Education and Protection Fund of the Central Government. | |
| | | (v) the Company shall when making any transfer to the Investor Education and Protection Fund of the Central Government any unpaid or unclaimed dividend, furnish to such officer as the Central Government may appoint in this behalf a statement in the prescribed form seeing forth in respect of all sums included in such transfer, the nature of the sums, the names and last known addresses of the persons entitled to receive the sum, the amount to which each person is entitled and the nature of his claim thereto and such other particulars as may be prescribed. That there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law; | |
| | | (vi) No unpaid dividend shall bear interest as against the Company. | |
| CAPITALISATION | | | |
| 213 | (1) | <p>The Company in General Meeting may, upon the recommendation of the Board, resolve :</p> <p>(i) that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the Profit and Loss Account or otherwise available for distributions; and</p> <p>(ii) that such sum be accordingly set free for distribution in the manner specified in clause (2) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> | Capitalisation |

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| | (2) | <p>The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision of act or towards:</p> <ul style="list-style-type: none"> (i) paying up any amount for the time being unpaid on any shares held by such members respectively; (ii) paying up in full unissued shares of the Company to be allocated and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or (iii) partly in the way specified in sub-clause (i) and partly in that specified in sub-clause (ii); (iv) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares; (v) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation. | |
| 214 | (1) | <p>Whenever such a resolution as aforesaid shall have been passed, the Board shall:</p> <ul style="list-style-type: none"> (i) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares, if any, and (ii) generally do all acts and things required to give effect thereto. | Fractional Certificates |
| | (2) | <p>The Board shall have full power :</p> <ul style="list-style-type: none"> (i) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, in the case of shares becoming distributable infractions and also (ii) to authorise any person to enter, on behalf of all the members entitled thereto, into an arrangement with the Company providing for the allotment to them respectively, credited as fully paid up, of any further shares to which they may be entitled upon such capitalisation, or (as the case may require) for the payment by the Company on their behalf, by the application thereto of their respective proportions of the profits resolved to be capitalised to the amounts of any part of the amounts remaining unpaid on their existing shares. | |
| | (3) | <p>Any agreement made under such authority shall be effective and binding on all such members.</p> | |

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| | (4) | That for the purpose of giving effect to any resolution, under the preceding paragraph of this Article, the Directors may give such directions as may be necessary and settle any questions or difficulties that may arise in regard to any issue including distribution of new equity shares and fractional certificate as they think fit. | |
| ACCOUNTS | | | |
| 215 | (1) | <p>The Company shall prepare and keep at its registered office proper books of account and other relevant books and papers and financial statement for every financial year in accordance with Section 128 of the Companies Act, 2013, as would give a true and fair view of the state of affairs of the Company including that of its branch office or offices, if any, and explain the transactions effected both at the registered office and its branches and such books shall be kept on accrual basis and according to the double entry system of accounting:</p> <p>Provided that all or any of the books of accounts aforesaid and other relevant papers may be kept at such other place in India as the Board of Directors may decide and when the Board of Directors so decide the Company shall within seven days of the decision file with the Registrar a notice in writing giving the full address of that other place.</p> <p>Provided further that the Company may keep such books of account or other relevant papers in electronic mode in such manner as may be prescribed.</p> | Books to be kept |
| | (2) | <p>Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with the provisions of sub-clause (1) if proper books of accounts relating to the transactions affected at the branch are kept at that office and proper summarised returns made upto date at intervals of not more than three months are sent by the branch office to the Company at its registered office or the other place referred to in sub-clause (1).</p> <p>The books of accounts and other books and paper maintained by the Company within India shall be open to inspection at the registered office of the Company or at such other place in India by any Director during business hours and in the case of financial information, if any, maintained outside the country, copies of such financial information shall be maintained and produced for inspection by any Director subject to such conditions as may be prescribed:</p> <p>Provided that the inspection in respect of any subsidiary of the Company shall be done only by the person authorised in this behalf by a resolution of the Board of Directors.</p> | |

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| | <p>(3) The books of account of the Company relating to a period of not less than eight financial years immediately preceding a financial year, or where the Company had been in existence for a period less than eight years, in respect of all the preceding years together with the vouchers relevant to any entry in such books of account shall be kept in good order: Provided that where an investigation has been ordered in respect of the Company under Chapter XIV of the Companies Act, 2013, the Central Government may direct that the books of account may be kept for such longer period as it may deem fit.</p> | |
| 216 | <p>(1) The Board of Directors shall in accordance with Section 129, 133 and 134 of the Companies Act, 2013 and the rules made thereunder, cause to be prepared and laid before each annual general meeting, financial statements for the financial year of the Company which shall be a date which shall not precede the day of the meeting by more than six months or such extended period as shall have been granted by the Registrar under the provisions of the Act.</p> <p>(2) The financial statements of the Company shall give a true and fair view of the state of affairs of the Company and comply with the accounting standard notified under Section 133 of the Companies Act, 2013 and shall be in the form set out in Schedule III to the Companies Act, 2013. Provided that the items contained in such financial statements shall be in accordance with the accounting standards.</p> <p>(3) In case the Company has one or more subsidiaries, it shall, in addition to financial statements provided under sub-clause (1), prepare a consolidated financial statement of the Company and of all the subsidiaries in the same form and manner as that of its own which shall also be laid before the annual general meeting of the Company along with the laying of its financial statement under sub-section (1): Provided that the Company shall also attach along with its financial statement, a separate statement containing the salient features of the financial statement of its subsidiary or subsidiaries in such form as may be prescribed: Provided further that the Central Government may provide for the consolidation of accounts of companies in such manner as may be prescribed. For the purposes of this sub-clause, the word “subsidiary” shall include associate Company and joint venture.</p> <p>(4) A copy of financial statements and every other document required by law to be annexed or attached thereto, shall at least twenty- one day before the meeting at which the same are to be laid before Members, be sent to Members of the Company, to holders of debentures issued by the Company (not being debentures which ex-facie are payable to the bearer thereof), to trustee for the holders of such debentures and to all persons entitled to receive notice of General Meetings of the Company.</p> | <p>Financial Statements</p> <p>Copies of Financial Statements to be sent to each Member</p> |
| AUDIT | | |

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|------------------------------|-----|--|---|
| 217 | | Once at least in every year the accounts of the Company shall be audited and the correctness of the financial statements ascertained by one or more Auditor or Auditors. | Account to be audited |
| 218 | (1) | Auditors shall be appointed and their qualifications, rights and duties regulated in accordance with the provisions of Chapter X of the Companies Act, 2013 and the rules made thereunder. | Appointment of Auditors |
| | (2) | <p>Subject to the provisions of Section 139 of the Companies Act, 2013, the Company shall at the first annual general meeting appoint an individual or a firm as an Auditor to hold office from conclusion of that meeting until the conclusion of its sixth annual general meeting and thereafter till the conclusion of every sixth meeting and the manner and procedure of selection of auditors by the members of the Company at such meeting shall be such as may be prescribed.</p> <p>Provided that the Company shall place the matter relating to such appointment for ratification by members at every annual general meeting;</p> <p>Provided further that before such appointment is made, the written consent of the auditor to such appointment and a certificate from him or it that the appointment, if made, shall be in accordance with the conditions as may be prescribed, shall be obtained from the auditor:</p> <p>Provided also that the certificate shall also indicate whether the auditor satisfies the criteria provided in Section 141 of the Companies Act, 2013:</p> <p>Provided also that the Company shall inform the auditor concerned of his or its appointment, and also file a notice of such appointment with the Registrar within fifteen days of the meeting in which the auditor is appointed. "Appointment" includes reappointment.</p> | |
| DOCUMENTS AND NOTICES | | | |
| 219 | (1) | A document or notice may be served by the Company on any member thereof either personally or by sending it by registered post or by speed post or by courier service or by leaving it at his registered address or if he has no registered address in India, to the address if any, within India supplied by him to the Company for serving documents or notice on him or by means of such electronic or other mode as may be prescribed. | Service of documents or notices on members by the Company |
| | (2) | A document or notice advertised in a newspaper circulating in the neighborhood of the registered office of the Company shall be deemed to be duly served on the day on which the advertisement appears, on every member of the Company who has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him. | |
| | (3) | A document or notice may be served by the Company on the joint holders of a share by serving it on the joint holder named first in the Register in respect of the share. | |

| Article No. | | Particulars | Headings |
|-------------|-----|--|--|
| | (4) | A document or notice may be served by the Company on the person entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter, addressed to them by name or by title of representatives of the deceased, or assignees of the insolvent or by any like description, at the address, if any, in India supplied for the purpose by the person claiming to be so entitled, or until such an address has been so supplied, serving the document or notice in any manner in which it might have been served if the death or insolvency had not occurred. | |
| | (5) | The signature to any document or notice to be given by the Company may be written or printed or lithographed. | |
| 220 | | Document or notice of every general meeting shall be served or given in the same manner hereinbefore authorised on or to (i) every member, (ii) every person entitled to a share in consequence of the death or insolvency of a member and (iii) the auditor or auditors for the time being of the Company, PROVIDED that when the notice of the meeting is given by advertising the same in newspaper circulating in the neighborhood of the office of the Company under Article 93 a statement of material facts referred to in Article 93 need not be annexed to the notice, as is required by that Article, but is shall merely be mentioned in the advertisement that the statement has been forwarded to the members of the Company. | To whom documents must be served or given |
| 221 | | Every person who by operation of law, transfer or other means whatsoever, has become entitled to any share shall be bound by every document or notice in respect of such share, which prior to his name and address being entered on the Register of Members, shall have been duly served on or give to the person from whom he derived his title to such share. | Members bound by documents or notices served on or given to previous holders |
| 222 | | A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode. | Service of documents on Company |
| 223 | | Save as provided in the Act or the rules made thereunder for filing of documents with the Registrar in electronic mode, a document may be served on the Registrar or any member by sending it to him at his office by post or by Registered Post or by speed post or by courier or delivering it to or leaving it for him at his office, or by such electronic or other mode as may be prescribed. Provided that a member may request for delivery of any document through a particular mode, for which he shall pay such fees as may be determined by the Company in its annual general meeting. The term ‘‘courier’’ means a person or agency which delivers the document and provides proof of its delivery. | Service of documents by Company on the Registrar |

| Article No. | Particulars | Headings |
|--------------------------------|---|---|
| 224 | Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the Company or contracts made on behalf of the Company may be signed by a Director, any key managerial personnel or other officer of the Company duly authorised by the Board of the Company and need not be under the Common Seal of the Company. | Authentication of documents and proceedings |
| REGISTERS AND DOCUMENTS | | |
| 225 | The Company shall keep and maintain Registers, Books and Documents as required by the Act or these Articles, including the following : | Registers and documents to be maintained by the Company |
| | (1) Register of Investments made by the Company but not held in its own name, as required by Section 187(3) of the Companies Act, 2013, and shall keep it open for inspection by any member or debenture holder of the Company without charge. | |
| | (2) Register of Mortgages and Charges and copies of instrument creating any charge requiring registration according to Section 85 of the Companies Act, 2013, and shall keep them open for inspection by any creditor or member of the Company without fee and for inspection by any person on payment of a fee of rupee ten for each inspection. | |
| | (3) Register and Index of Members as required by Section 88 of the Companies Act, 2013, and shall keep the same open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of a fee of rupees fifty for each inspection. | |
| | (4) Register and Index of Debenture Holders or Security Holders under Section 88 of the Companies Act, 2013, and keep it open for inspection during business hours, at such reasonable time on every working day as the Board may decide by any member, debenture holder, other security holder or beneficial owner without payment of fee and by any other person on payment of rupees fifty for each inspection. | |
| | (5) Foreign Register, if so thought fit, as required by Section 88 of the Companies Act, 2013, and it shall be open for inspection and may be closed and extracts may be taken therefrom and copies thereof as may be required in the manner, mutatis mutandis, as is applicable to the Principal Register. | |
| | (6) Register of Contracts with related parties and companies and firms etc. in which Directors are interested as required by Section 189 of the Companies Act, 2013, and shall keep it open for inspection at the registered office of the Company during business hours by any member of the Company. The Company shall provide extracts from such register to a member of the Company on his request, within seven days from the date on which such request is made upon the payment of fee of ten rupees per page. | |

| Article No. | Particulars | Headings |
|-------------------|---|------------------------|
| | (7) Register of Directors and Key Managerial Personnel etc., as required by Section 170 of the Companies Act, 2013 and shall keep it open for inspection during business hours and the members of the Company shall have a right to take extracts there from and copies thereof, on a request by the members, be provided to them free of cost within thirty days. Such register shall also be kept open for inspection at every annual general meeting of the Company and shall be made accessible to any person attending the meeting. | |
| | (8) Register of Loans, Guarantee, Security and Acquisition made by the Company as required by Section 186(9) of the Companies Act, 2013. The extracts from such register may be furnished to any member of the Company on payment of fees of ten rupees for each page. | |
| | (9) Books recording minutes of all proceedings of general meeting and all proceedings at meetings of its Board of Directors or of Committee of the Board in accordance with the provisions of Section 118 of the Companies Act, 2013. | |
| | (10) Copies of Annual Returns prepared under Section 92 of the Companies Act, 2013, together with the copies of certificates and documents required to be annexed thereto. Provided that any member, debenture holder, security holder or beneficial owner or any other person may require a copy of any such register referred to sub-clause (3), (4) or (5), or the entries therein or the copies of annual returns referred to in sub-clause (10) above on payment of a fee of ten rupees for each page. Such copy or entries or return shall be supplied within seven days of deposit of such fee. | |
| WINDING UP | | |
| 226 | If the Company shall be wound up, and the assets available for distribution among the members as such shall be insufficient to repay the whole of the paid up capital, such assets shall be distributed so that, as nearly as may be, the losses shall be borne by the members in the proportion to the capital paid up or which ought to have been paid up at the commencement of the winding up, on the shares held by them respectively, and if in a winding up the assets available for distribution among the members shall be more than sufficient to repay the whole of the capital paid up at the commencement of the winding up, the excess shall be distributed amongst the members in proportion to the capital at the commencement of the winding up, or which ought to have been paid up on the shares held by them respectively. But this Article is to be without prejudice to the rights of the holders of shares issued upon special terms and conditions. | Distribution of assets |

| Article No. | | Particulars | Headings |
|------------------|--|---|--|
| 227 | (1) | If the Company shall be wound up, whether voluntarily or otherwise, the liquidator may, with the sanction of a special resolution, divide amongst the contributories in specie or kind, any part of the assets of the Company 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 or any of them as a Liquidator, with such sanction shall think fit. | Distribution in specie or kind |
| (2) | If thought expedient any such division may subject to the provisions of the Act be otherwise than in accordance with the legal rights of the contributories (except where unalterably fixed) by the Memorandum of Association and in particular any class may be given preferential or special rights or may be excluded altogether or in part but in case any division otherwise than in accordance with the legal rights of the contributories shall be determined upon, any contributory who would be prejudiced thereby shall have a right to dissent and ancillary rights as if such determination were a special resolution passed pursuant to Section 319 of the Companies Act, 2013. | | |
| (3) | In case any shares to be divided as aforesaid involve a liability to calls or otherwise any person entitled under such division to any of the said shares may within ten days after the passing of the special resolution by notice in writing direct the Liquidator to sell his proportion and pay him the net proceeds and the Liquidator shall if practicable act accordingly. | | |
| 228 | | A special resolution sanctioning a sale to any other Company duly passed pursuant to Section 319 of the Companies Act, 2013 may subject to the provisions of the Act in like manner as aforesaid, determine that any shares or other consideration receivable by the Liquidator be distributed amongst the members otherwise than in accordance with their existing rights and any such determination shall be binding upon all the members subject to the rights of dissent and consequential rights conferred by the said sanction. | Right of shareholders in case of sales |
| INDEMNITY | | | |

| Article No. | Particulars | Headings |
|-----------------------|---|--|
| 229 | Subject to provisions of Section 197 of the Companies Act, 2013, every Director, or Officer, or servant of the Company or any person (whether an officer of the Company or not) employed by the Company as auditor, shall be indemnified by the Company against and it shall be the duty of the Directors out of the funds of the Company to pay all costs, charges, losses and damages which any such person may incur or become liable to, by reason of any contract entered into or act or thing done, concurred in or omitted to be done by him in any way in or about the execution or discharge of his duties or supposed duties (except such if any as he shall incur or sustain through or by his own wrongful act, neglect or default) including expenses, and in particular and so as not to limit the generality of the foregoing provisions against all liabilities incurred by him as such Director, Officer or Auditor or other Officer of the Company in defending any proceedings whether civil or criminal in which judgment is given in his favour or in which he is acquitted or in connection with any application under Section 463 of the Companies Act, 2013 in which relief is granted to him by the Court. | Directors' and others' rights to indemnity |
| 230 | Subject to the provisions of Section 197 of the Companies Act, 2013, no Director, Auditor or other Officer of the Company shall be liable for the acts, receipts, neglects, or defaults of any other Director or Officer or for joining in any receipt or other act for conformity or for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for or on behalf of the Company or for insufficiency or deficiency of any of any security in or upon which any of the monies of the Company shall be invested, or for any loss or damages arising from insolvency or tortuous act of any person, firm or Company to or with whom any monies, securities or effects shall be entrusted or deposited or any loss occasioned by any error of judgment, omission, default or oversight on his part or for any other loss, damage, or misfortune whatever which shall happen in relation to the execution of the duties of his office or in relation thereto unless the same shall happen through his own dishonesty. | Director, Officer not responsible for acts of others |
| SECRECY CLAUSE | | |
| 231 | Every Director, Manager, Auditor, Treasurer, Trustee, Member of a Committee, Officer, Servant, Agent, Accountant or other person employed in the business of the Company shall, if so required, by the Director, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy and confidentiality in respect of all transactions and affairs of the Company and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the Directors or by 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. | Secrecy Clause |

| Article No. | | Particulars | Headings |
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| 232 | | No member or other person (not being a Director) shall be entitled to visit or inspect any property or premises of the Company without the permission of the Directors or Managing Director or to require discovery of or any information respecting any detail 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 Director; it would be inexpedient in the interest of the Company to disclose. | No member to enter the premises of the Company without permission |

SECTION XIV – 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 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 Prospectus will be delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected on working days between 10.00 a.m. to 5.00 p.m. at the Registered Office of our Company located at Block A, Office No. 1009, Mondeal Heights, Near Panchratna Party Plot, S. G. Highway, Ahmedabad 380 051, Gujarat, India. from date of filing the Draft Prospectus with RoC till the Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

Material Contracts

- 1) Memorandum of Understanding dated September 21, 2022 between our Company and the Lead Manager to the Issue.
- 2) Registrar Agreement dated September 01, 2022 between our Company and the Registrar to the Issue.
- 3) Underwriting Agreement dated September 21, 2022 between our Company and Underwriters- Lead Manager and Market Marker.
- 4) Market Making Agreement dated September 21, 2022 between our Company, Lead Manager and Market Maker.
- 5) Tripartite agreement among the NSDL, our Company and the Registrar to the Issue dated July 05, 2022.
- 6) Tripartite agreement among the CDSL, our Company and the Registrar to the Issue dated July 11, 2022.
- 7) Escrow Agreement dated September 21, 2022 signed between our Company, the Lead Manager, Banker(s) to the Issue/ Escrow Collection Bank(s) and the Registrar to the Issue.

Material Documents

- 1) Certified true copy of the certificates of incorporation dated December 21, 2015 under the name of Hetarth Software Solutions Private Limited.
- 2) Certified true copy of the certificates of incorporation date December 07, 2021 under the name of EPL Life Science Private Limited.
- 3) Certified true copy of the certificates of incorporation date March 14, 2022 under the name of SVS Ventures Private Limited.
- 4) Certified true copy of the certificates of incorporation date June 03, 2022 under the name of SVS Ventures Limited.
- 5) Certified true copy of the Memorandum and Articles of Association of our Company, as amended from time to time including certificates of incorporation under the name of SVS Ventures Limited.
- 6) Business Takeover Agreement dated April 26, 2022 entered between Proprietary Firm- M/s Vijay & Co. and our Company.
- 7) Certified true copy of resolution passed at the meeting of the Board of Directors of our Company dated August 06, 2022, authorizing the Fresh Issue of Equity Shares.
- 8) Certified true copy of special resolution of the shareholders passed at the Extra Ordinary General Meeting dated August 29, 2022, authorizing the Fresh Issue of Equity Shares.
- 9) Certified true copy of resolution passed dated May 10, 2022 passed at EGM, appointing MR. Shashikant Vedprakash Sharma as the Managing Director.

- 10) Statement of Tax Benefits dated October 01, 2022, issued by M/s J. M. Patel & Bros., Chartered Accountants, Independent Peer Review Certified Auditor to the Company.
- 11) Peer Review Auditor`s Report dated October 01, 2022 issued by M/s J. M. Patel & Bros., Chartered Accountants, on the Restated Financial Statements for period ending on June 30, 2022 and for the financial years ending March 31, 2022, 2021 and 2020 of our Company.
- 12) Annual reports of SVS Ventures Limited for the last 5 financial years.
- 13) ITR and Audit report of the proprietary firm-Vijay & Company for the last 5 financial years.
- 14) Certified copy of deployment of funds certificate dated October 01, 2022 by M/s J. M. Patel & Bros., Chartered Accountants.
- 15) Certified copy of working capital requirement certificate dated November 28, 2022 by M/s J. M. Patel & Bros., Chartered Accountants.
- 16) Consents of our Promoter, Directors, Company Secretary and Compliance Officer, Chief Executive Officer, Chief Financial Officer, the Lead Manager, the Registrar to the Issue, Peer Reviewed and Statutory Auditor, the Legal Advisor to the Issue, Banker(s) to the Company, Market Maker(s), Underwriter(s), and the Banker(s) to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.
- 17) Copy of approval from BSE vide letter dated [●], to use the name of BSE in this offer document for listing of Equity Shares on SME Platform of BSE Ltd.
- 18) Due Diligence Certificate dated December 07, 2022 from the Lead Manager to BSE.
- 19) Due Diligence Certificate dated [●] from the Lead Manager to be submitted to SEBI.

Any of the contracts or documents mentioned in the Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby declare that, all the relevant provisions Companies Act, 2013 and the rules, guidelines and regulations issued by the Government of India or the regulations/ guidelines issued by Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013 (to the extent notified), the Securities and Exchange Board of India Act, 1992 or rules made there under or regulations/ guidelines issued, as the case may be. We further certify that all statements in this Draft Prospectus are true and correct.

SIGNATURE BY ALL THE DIRECTORS OF OUR COMPANY

| Name & Designation | Signature |
|--|------------------|
| Mr. Shashikant Vedprakash Sharma Managing Director DIN No.: 06628349 | Sd/- |
| Mr. Sunny Surendrakumar Sharma Non-Executive Director DIN No.: 09480894 | Sd/- |
| Mr. Sumitkumar Jayantibhai Patel Non-Executive Independent Director DIN No.: 08206567 | Sd/- |
| Ms. Chinu Babulal Kalal Non-Executive Independent Director DIN No.: 08568622 | Sd/- |

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

| | |
|--------------------------------------|------|
| Mr. Sunilkumar Kanubhai Patel | Sd/- |
|--------------------------------------|------|

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER

| | |
|---|------|
| Ms. Sanchita Kailashchandra Ojha | Sd/- |
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PLACE: Ahmedabad

DATE: December 07, 2022