



ATAL REALTECH LIMITED

U45400MH2012PLC234941

Our Company was incorporated as Atal Realtech Private Limited on August 25, 2012 under the Companies Act, 1956 with the Registrar of Companies, Mumbai bearing Registration No. 234941. The status of the Company was changed to public limited and the name of our Company was changed to Atal Realtech Limited vide Special Resolution dated December 12, 2019. The fresh certificate of incorporation consequent to conversion was issued on January 21, 2020 by the Registrar of Companies, Mumbai. For further details pertaining to the change of name of our Company and the change in Registered Office, please refer the chapter "History and Certain Corporate Matters" on page no. 101 of this Prospectus.

Registered Office: Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik – 422 002

Tel No.: +91 – 253 – 231 2627; **Email:** info@atalrealtech.com; **Website:** www.atalrealtech.com

Contact Person: Mr. Sushil Ladda, Company Secretary and Compliance Officer.

Our Promoter: Mr. Vijaygopal Atal

THE OFFER

PUBLIC OFFER OF 15,04,000 EQUITY SHARES OF ₹10 EACH ("EQUITY SHARES") OF ATAL REALTECH LIMITED ("ARL" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹ 72 PER SHARE (THE "OFFER PRICE"), AGGREGATING TO ₹ 1,082.88 LAKHS ("THE OFFER"), CONSISTING OF FRESH OFFER OF 3,04,000 EQUITY SHARES AGGREGATING TO ₹ 218.88 LAKHS AND AN OFFER FOR SALE OF 12,00,000 EQUITY SHARES BY THE PROMOTER SELLING SHAREHOLDER AGGREGATING TO ₹ 864.00 LAKHS ("OFFER FOR SALE"), OF WHICH 76,800 EQUITY SHARES OF ₹ 10 EACH WILL BE RESERVED FOR SUBSCRIPTION BY MARKET MAKER TO THE OFFER (THE "MARKET MAKER RESERVATION PORTION"). THE OFFER LESS THAN THE MARKET MAKER RESERVATION PORTION I.E. OFFER OF 14,27,200 EQUITY SHARES OF ₹10 EACH IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WILL CONSTITUTE 30.48% AND 28.93%, RESPECTIVELY OF THE POST OFFER PAID UP EQUITY SHARE CAPITAL OF THE COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 10 AND THE OFFER PRICE IS 7.2 TIMES OF THE FACE VALUE

In terms of Rule 19(2)(b)(i) of the SCRR this Offer is being made for at least 25% of the post-Offer paid-up Equity Share capital of our Company. This Offer is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations wherein a minimum 50% of the Net Offer is allocated for Retail Individual Applicants and the balance shall be offered to individual applicants other than Retail Individual Applicants and other investors including corporate bodies or institutions, QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non-retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject to valid Applications being received from them at or above the Offer Price. Additionally, if the Retail Individual Applicants category is entitled to more than fifty per cent on proportionate basis, the Retail Individual Applicants shall be allocated that higher percentage. For further details please refer the section titled "Offer Information" beginning on page no. 179 of this Prospectus.

All potential investors shall participate in the Offer only through an Application Supported by Blocked Amount ("ASBA") process including through UPI mode (as applicable) by providing details of the irrespective bank accounts and / or UPI IDs, in case of RIIs, if applicable, which will be blocked by the Self Certified Syndicate Banks ("SCSBs") for the same. For details in this regard, specific attention is invited to "Offer Procedure" on page no. 187 of this Prospectus. A copy will be delivered for registration to the Registrar of Companies as under Section 26 and Section 28 of the Companies Act, 2013.

RISK IN RELATION TO THE FIRST OFFER

This being the first Public Offer of our Company, there has been no formal market for the Equity Shares. The Offer Price (determined and justified by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers) as stated under "Basis for Offer Price" beginning on page no. 67 of this Prospectus should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Prospectus. Specific attention of the investors is invited to "Risk Factors" beginning on page no. 18 of this Prospectus.

COMPANY'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder assumes responsibility that this Prospectus contains all information about himself as a Promoter Selling Shareholder in the context of the Offer for Sale and further assumes responsibility for statements in relation to him included in this Prospectus.

LISTING

The Equity Shares offered through this Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited. Our Company has received an in-principle approval letter dated March 17, 2020 from NSE for using its name in this offer document for listing our shares on the Emerge Platform of the National Stock Exchange of India Limited. For the purpose of this Offer, the Designated Stock Exchange will be National Stock Exchange of India Limited ("NSE").

LEAD MANAGERS TO THE OFFER

REGISTRAR TO THE OFFER



ARYAMAN FINANCIAL SERVICES LIMITED
60, Khatau Building, Ground Floor,
Alkesh Dinesh Modi Marg,
Opp. P. J. Towers (BSE Building)
Fort, Mumbai – 400 001.
Tel: +91 – 22 – 6216 6999
Email: ipo@afsl.co.in
Website: www.afsl.co.in
Investor Grievance Email: feedback@afsl.co.in
Contact Person: Mr. Pranav Nagar / Ms. Kruti Bhatt
SEBI Registration No.: INM000011344

GALACTICO CORPORATE SERVICES LIMITED
2nd Floor, Shree Gurudev Tower,
Above Shirpur Co-op. Bank Ltd,
Canada Corner, Nashik – 422 005.
Tel: +91 – 253 – 2319714
Email: info@galaticocorp.com;
Website: www.galaticocorp.com
Investor Grievance
Email: investorgrievance@galaticocorp.com
Contact Person: Mr. Ajinkya Joglekar
SEBI Registration No. INM000012519

BIGSHARE SERVICES PRIVATE LIMITED
1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +91 – 22 – 6263 8200;
Email: ipo@bigshareonline.com;
Website: www.bigshareonline.com
Investor Grievance
Email: investor@bigshareonline.com;
Contact Person: Mr. Ashish Bhope
SEBI Registration No.: INR000001385

OFFER OPENS ON

September 30, 2020

OFFER CLOSES ON

October 07, 2020

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

General Terms

Term	Description
“The Company”, “Our Company” or “The Issuer”	Atal Realtech Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik – 422002.

Company related Terms

Term	Description
AoA/ Articles / Articles of Association	The articles of association of our Company, as amended from time to time
Auditors / Statutory Auditors	The Statutory Auditors of our Company, being M/s. A. S. Bedmutha & Co., Chartered Accountants having their office at S6, Utility Centre, Opp. Rajiv Gandhi Bhawan, Sharanpur Road, Nashik- 422 002.
Audit Committee	The audit committee of our Company, constituted on dated January 24, 2020 in accordance with Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013, as described in “ <i>Our Management</i> ” on page no. 104 of this Prospectus
Board of Directors / Board	The Board of Directors of Atal Realtech Limited, including all duly constituted Committees thereof.
Chief Financial Officer	Chief Financial Officer of our Company is Mr. Uday Satve.
Company Secretary and Compliance Officer	The Company Secretary and Compliance officer of our Company is Mr. Sushil Ladda
Director(s)	Director(s) of Atal Realtech Limited, unless otherwise specified.
Equity Shares	Equity Shares of our Company of Face Value of ₹ 10 each unless otherwise specified in the context thereof.
Equity Shareholders	Persons holding Equity Share of our Company
Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” 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, in accordance with the Materiality Policy, as described in “ <i>Our Group Companies</i> ” on page no. 118 of this Prospectus.
Independent Director(s)	The Independent Director(s) of our Company, in terms of Section 2(47) and Section 149(6) of the Companies Act, 2013
ISIN	International Securities Identification Number. In this case being INE0ALR01011
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI (ICDR) Regulations, together with the Key Managerial Personnel of our Company in terms of Section 2(51) of the Companies Act, 2013 and as disclosed in the chapter titled “ <i>Our Management</i> ” on page no. 104 of this Prospectus
Materiality Policy	The policy adopted by our Board on January 24, 2020 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	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee	The nomination and remuneration committee of our Company, constituted on dated January 24, 2020 in accordance with Regulation 19 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 104 of this Prospectus
Promoter(s) / Core Promoter	The Promoter of our Company, namely, Mr. Vijaygopal Atal
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to

Term	Description
	Regulation 2(1)(pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled “ <i>Our Promoter and Promoter Group</i> ” on page no. 115 of this Prospectus
Registered Office	The Registered Office of our Company situated at Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik - 422002.
Registrar of Companies / RoC	Registrar of Companies, Mumbai situated at Everest, 100, Marine Drive, Mumbai – 400 002.
Restated Financial Statements	Restated financial statements of our Company as at and for the Fiscals ended March 31, 2020, 2019 and 2018 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations.) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Promoter Selling Shareholder	Mr. Vijaygopal Atal
Stakeholders’ Relationship Committee	The stakeholder’s relationship committee of our Company, constituted on dated January 24, 2020 in accordance with Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013, the details of which are provided in “ <i>Our Management</i> ” on page no. 104 on this Prospectus.

Offer Related Term

Term	Description
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of registration of the Application Form.
Allot / Allotment / Allotted	Unless the context otherwise requires, allotment of the Equity Shares to successful Applicants pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholder to the successful Applicants, pursuant to the Offer
Allotment Advice	A note or advice or intimation of Allotment sent to the Applicants who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottees	The successful applicant to whom the Equity Shares are being / have been allotted.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus.
Application Amount	The amount at which the prospective investors shall apply for Equity Shares of our Company in terms of this Prospectus
Application Supported by Blocked Amount/ ASBA	An application, whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include applications made by RIIs using the UPI Mechanism, where the Application Amount shall be blocked upon acceptance of UPI Mandate Request by RIIs using UPI Mechanism.
ASBA Account	Account maintained with an SCSB which may be blocked by such SCSB or the account of the RII blocked upon acceptance of UPI Mandate Request by RIIs using the UPI Mechanism to the extent of the Application Amount of the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus
ASBA Form	An application form (with and without the use of UPI, as may be applicable), whether physical or electronic, used by the ASBA Applicants and which will be considered as an application for Allotment in terms of the Prospectus.
Banker(s) to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled “ <i>General Information</i> ” on page no. 44 of this Prospectus
Banker(s) to the Offer	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being ICICI Bank Limited.
Banker(s) to the Offer Agreement	Agreement dated September 17, 2020, entered into between our Company, Selling Shareholder, Lead Managers, the Registrar to the Offer, Banker to the Offer and Sponsor Bank for collection of the Application Amount on the terms and conditions thereof.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the

Term	Description
	Offer and which is described in the chapter titled “Offer Procedure” beginning on page no. 187 of this 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 NSE
CAN or 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
Controlling Branches	Such branches of the SCSBs which coordinate with the Lead Manager, the Registrar to the Offer and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Collection Centres	Centres at which the Designated intermediaries shall accept the Application Forms, being the Designated SCSB Branch for SCSBs, specified locations for syndicate, broker centre for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Collecting Depository Participant” or “CDP	A depository participant registered with SEBI and who is eligible to procure Application at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI as per the list available on the websites of NSE.
Demographic Details	Details of the Applicants including the Applicants’ address, name of the Applicants’ father/husband, investor status, occupation and bank account details and UPI ID wherever applicable.
Depository/ Depositories	A depository registered with SEBI under the SEBI (Depositories and Participant) Regulations, 1996 as amended from time to time, being NSDL and CDSL.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the ASBA Forms and in case of RIIs only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorising an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker	Aryaman Capital Markets Limited (formerly known as Aryaman Broking Limited) will act as the Market Maker and has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI ICDR Regulations
Designated RTA	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs and

Term	Description
Locations	in case of RIIs only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the website of the Stock Exchange
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms (other than ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism), a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Intermediaries or at such other website as may be prescribed by SEBI from time to time
Designated Stock Exchange	National Stock Exchange of India Limited (“NSE”)
Draft Prospectus	The Draft Prospectus dated January 31, 2020 issued in accordance with the SEBI (ICDR) Regulations.
Eligible NRI(s)	An NRI(s) from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the ASBA Form and the Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares of the Issuer.
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or the Revision Form and in case of joint Applicants, whose name appears 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 SEBI (Foreign Portfolio Investors) Regulations, 2014.
Fresh Issue	The Fresh Issue of 3,04,000 Equity Shares aggregating up to ₹ 218.88 lakhs by our Company.
Fresh Issue Proceeds	The proceeds of the Fresh Issue as stipulated by the Company. For further information about use of the Fresh Issue Proceeds please see the chapter titled “ <i>Objects of the Offer</i> ” beginning on page no. 62 of this Prospectus
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
General Information Document or GID	The General Information Document for investing in public issues prepared and issued in accordance with the 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 and the circular no. (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges, the Lead Managers.
Lead Managers / LM’s	Lead Managers to the Offer, being Aryaman Financial Services Limited and Galactico Corporate Services Limited
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and National Stock Exchange of India Limited
Lot Size	The Market lot and Trading lot for the Equity Share is 1,600 and in multiples of 1,600 thereafter; subject to a minimum allotment of 1,600 Equity Shares to the successful applicants
Market Maker	Member Brokers registered as Market Makers with the NSE’s Emerge Platform.
Market Making Agreement	The Market Making Agreement dated January 22, 2020 and Addendum dated September 15, 2020 between our Company, Lead Managers and Market Maker
Market Maker Reservation Portion	The reserved portion 76,800 Equity Shares of face value of ₹ 10 each fully paid for cash at a price of ₹ 72 per Equity Share aggregating to ₹ 55.30 for the Market Maker in this Offer.
Minimum Promoters’ Contribution	Aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter which shall be provided towards minimum promoters’ of 20% and locked-in for a period of three years from the date of Allotment

Term	Description
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 Funds	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Net Offer	The Net Offer of 14,27,200 Equity Shares of ₹ 10 each at price of ₹ 72 per Equity Shares aggregating to ₹ 1,027.58 lakhs by our Company and the Promoter Selling Shareholder
Net Proceeds	The Gross Proceeds less our Company's share of the Offer expenses. For further details regarding the use of the Net Proceeds and the Offer expenses, see " <i>Objects of the Offer</i> " beginning on page no. 62 of this Prospectus
Non - Institutional Investors	All Applicants that are not QIBs or Retail Individual Applicants and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes Eligible non-resident Indian, Eligible QFIs, FIIs registered with SEBI, FVCIs and FPIs
NSE Emerge Platform	SME Platform of NSE i.e, NSE Emerge Platform, approved by SEBI as an SME Exchange for listing of equity shares Offered under Chapter IX of the SEBI ICDR Regulations
OCB / Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60.00% by NRIs including overseas trusts, in which not less than 60.00% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA
Offer	The initial public offer of 15,04,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 each, aggregating up to ₹ 1,082.88 lakhs, consisting of a Fresh Issue and an Offer for Sale.
Offer Agreement	The agreement dated January 22, 2020, entered amongst our Company, the Selling Shareholder and the Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer for Sale	An offer for sale of 12,00,000 Equity Shares aggregating up to ₹ 864.00 by the Promoter Selling Shareholder
Offer Closing Date	The date on which the Offer closes for subscription being October 07, 2020
Offer Opening Date	The date on which the Offer opens for subscription being September 30, 2020.
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.
Offer Price	The Price at which the Equity Shares are being Offered by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers under this Prospectus being ₹ 72 per equity share.
Offer Proceeds	Proceeds to be raised by our Company through this Offer, for further details please refer chapter titled " <i>Objects of the Offer</i> " page no. 62 of this Prospectus
Prospectus	This Prospectus dated September 24, 2020, to be filed with the RoC containing, inter alia, the Offer opening and Closing date and other information.
Public Offer Account	A bank account to be opened under section 40(3) of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date
Qualified Institutional Buyers or QIBs	A qualified institutional buyer as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Refund Account	The account to be opened with the Refund Bank, from which refunds, if any, of the whole or part of the Application Amount to the Applicants shall be made
Refund Bank(s)	The Bank which is a clearing member and registered with SEBI as a Banker to an Offer and with whom the Refund Account will be opened, in this case being ICICI 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, other than the Members of the Syndicate eligible to procure Applications in terms of Circular No. CIR/CFD/14/2012 dated October 04, 2012 issued by SEBI.
Registrar Agreement	The agreement dated January 21, 2020 entered amongst our Company, the Selling

Term	Description
	Shareholder and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to this Offer
Registrar and Share Transfer Agents / RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI and the UPI Circulars issued by SEBI.
Registrar to the Offer / Registrar	The Registrar to the Offer being Bigshare Services Private Limited.
Retail Individual Investor(s) / RII(s)	Individual Applicants or minors applying through their natural guardians, (including HUFs in the name of Karta and Eligible NRIs) who have applied for an amount less than or equal to ₹ 2.00 lakhs in this Offer
Revision Form	The form used by the Applicants to modify the quantity of the Equity Shares or the Application Amount in any of their ASBA Form(s) or any previous Revision Form(s) QIBs and Non-Institutional Investors are not allowed to withdraw or lower their Application Amounts (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can withdraw or revise their Application until Offer Closing Date
Self - Certified Syndicate Bank(s) or "SCSB(s)	Banks registered with SEBI, offering services i. in relation to ASBA, where the Application Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or such other website as updated from time to time, and ii. in relation to RIIs using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	Escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, Bigshare Services Private Limited
Share Escrow Agreement	The agreement dated September 15, 2020 to be entered amongst our Company, the Selling Shareholder and the Share Escrow Agent in connection with the transfer of the shares offered under Offer for Sale by the Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees
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 Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company and the Selling Shareholder, in consultation with the LM's 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 ICICI Bank Limited
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TRS / Transaction Registration Slip	The slip or document issued by a member of the Syndicate or an SCSB (only on demand), as the case may be, to the Applicant, as proof of registration of the Application.
Underwriters	Galactico Corporate Services Limited, Aryaman Financial Services Limited and Aryaman Capital Markets Limited
Underwriting Agreement	The agreement dated January 22, 2020 and Addendum dated September 15, 2020 entered amongst our Company, the Selling Shareholder and the Underwriters.
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on UPI for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way

Term	Description
	of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment
UPI mechanism	The mechanism that may be used by an RII to make an Application in the Offer in accordance the UPI Circulars to make an ASBA Applicant in the Offer.
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter(s)	Wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	The days on which commercial banks in Mumbai are open for business; provided however, with reference to (i) announcement of Price Band; and (ii) Offer Period, “Working Day” shall mean all days, excluding all Sundays, Saturdays and public holidays, on which commercial banks in Mumbai are open for business; (iii) the time period between the Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, “Working Day” shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays, as per the circulars issued by SEBI.

Technical / Industry related Terms

Term	Description
ASSOCHAM	The Associated Chambers of Commerce and Industry of India
CCEA	Cabinet Committee on Economic Affairs
CERA	Construction Equipment Rental Association
CFt	Cubic Feet
DPIIT	Department for Promotion of Industry and Internal Trade
GHTC-I	Global Housing Technology Challenge-India
HP	Horse Power
KVA	Kilo-Volt-Ampere
MoSPI	Ministry of Statistics and Program Implementation
NASSCOM	The National Association of Software and Services Companies
PMAY	The Pradhan Mantra Awas Yojana
PMGSY	Prime Minister’s Gram Sadak Yojana
PWD	Public Works Department
RERA	The Real Estate Regulation and Development Act, 2016
Sq. Mtr. / M ²	Square Meters
TMA Scheme	Transport and Marketing Assistance Scheme
ULBs	Urban Local Bodies
WEO	World Economic Outlook

Conventional Terms / General Terms / Abbreviations

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

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

Term	Description
Indian GAAP	Generally Accepted Accounting Principles in India
Ind AS	Indian Accounting Standards prescribed under section 133 of the Companies Act, 2013, as notified under the Companies (Indian Accounting Standard) Rules, 2015
I.T. Act	Income Tax Act, 1961, as amended from time to time
IPO	Initial Public Offering
IRDAI Investment Regulations	Insurance Regulatory and Development Authority (Investment) Regulations, 2016
ISIN	International Securities Identification Number
ISO	International Organization for Standardization
IST	Indian Standard Time
KM / Km / km	Kilo Meter
MCA	Ministry of Corporate Affairs, Government of India
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MoF	Ministry of Finance, Government of India
MICR	Magnetic Ink Character Recognition
MOU	Memorandum of Understanding
NA / N. A.	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NBFC	Non Banking Financial Company
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NRE Account	Non Resident External Account
NRO Account	Non Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
p.a.	per annum
P/E Ratio	Price/Earnings Ratio
PAC	Persons Acting in Concert
PAN	Permanent Account Number
PAT	Profit After Tax
PLR	Prime Lending Rate
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act
RoC	Registrar of Companies
ROE	Return on Equity
RONW	Return on Net Worth
Rupees / Rs. / ₹	Rupees, the official currency of the Republic of India
RTGS	Real Time Gross Settlement
SCRA	Securities Contract (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SEBI	Securities and Exchange Board of India
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012, as amended
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended from time to time
SEBI FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, as amended
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements)

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

CERTAIN CONVENTIONS AND PRESENTATION OF FINANCIAL

Certain Conventions

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

Financial Data

Unless stated otherwise, the financial information in this Prospectus is derived from our Restated Financial Statements. Certain additional financial information pertaining to our Group Companies is derived from its financial statements. The Restated Financial Statements included in this Prospectus are as at and for the Fiscals ended March 31, 2020, March 31, 2019 and March 31, 2018, and have been prepared in accordance with Indian GAAP and the Companies Act, and have been restated in accordance with the SEBI (ICDR) Regulations. For further information, see please refer “*Financial Information*” beginning on page no. 123 of this Prospectus.

In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the second decimal and all percentage figures have been rounded off to two decimal places.

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

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian Accounting Practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*” on page nos. 18, 83 and 147 respectively, of this Prospectus, and elsewhere in this Prospectus have been calculated on the basis of the Restated Financial Statements of our Company.

Currency and Units of Presentation

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

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

Definitions

For definitions, please refer the Chapter titled “*Definitions and Abbreviations*” on page no. 1 of this Prospectus. In the Section titled “*Main Provisions of the Articles of Association*” beginning on page no. 207 of this Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

Industry and Market Data

Unless stated otherwise, the industry and market data and forecasts used throughout this Prospectus has been obtained from industry sources as well as Government Publications. Industry sources as well as Government Publications generally state that the information contained in those publications has been obtained from sources believed to be

reliable but that their accuracy and completeness and underlying assumptions are not guaranteed and their reliability cannot be assured.

Further, the extent to which the industry and market data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are 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 STATEMENTS

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

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

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

- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify the new premises may adversely affect the operations, finances and profitability of the Company;
- Uncertainty regarding the Government Infrastructure Projects, raw material prices, economic conditions and other factors beyond our control;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;
- Our ability to successfully implement our growth strategy and expansion plans, and to successfully launch and implement various projects;
- Volatility of loan interest rates and inflation;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our further capital expenditure requirements;
- Fluctuations in operating costs;
- Our ability to attract and retain qualified personnel;
- Conflict of Interest with affiliated companies, the promoter group and other related parties;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;

-
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
 - Changes in government policies and regulatory actions that apply to or affect our business;
 - The performance of the infrastructure and real estate markets in India and globally;
 - The occurrence of natural disasters or calamities; and
 - Failure to successfully upgrade our service portfolio, from time to time.

For further discussions of factors that could cause our actual results to differ, please refer the section titled “*Risk Factors*”, “*Business Overview*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on page nos. 18, 83 and 147 of this Prospectus, respectively.

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

SECTION II – SUMMARY OF OFFER DOCUMENT

A. Our Company

We are a construction company providing integrated civil works contracting and engineering services and are a registered contractor with the Government of Maharashtra PWD in Class I-A. Our Company engages in contracting and sub-contracting for various government and private projects which includes construction of commercial and industrial structures. Majority of the construction activity being undertaken by us includes civil & structural construction under sub contracting by main contractors, who have been allotted the project by a principle employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and real estate developers.

Industry Overview

The government focuses on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, smart cities mission, etc. Investment of \$31.7 Bn has been proposed by 99 cities under the Smart City initiative. Construction development and construction (infrastructure) activities accounted for approximately 6% and 3.5% of the percentage of total FDI equity inflows between April 2000 and March 2019. The value of equity inflows for construction development and construction (infrastructure) between April 2000 and March 2019 stands at \$ 25 Bn and \$ 14.8 Bn respectively.

B. Our Promoter

Our Company is promoted by Mr. Vijaygopal Atal.

C. Size of the Offer

Offer	15,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 72 per share, aggregating to ₹ 1,082.88 lakhs
<i>Consisting of:</i>	
Fresh Issue	3,04,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 72 per share, aggregating to ₹ 218.88 lakhs
Offer for Sale (OFS)	12,00,000 Equity Shares of ₹ 10 each for cash at a price of ₹ 72 per share, aggregating to ₹ 864.00 lakhs
<i>of Which</i>	
Market Maker Reservation	76,800 Equity Shares of ₹ 10 each for cash at a price of ₹ 72 per share, aggregating to ₹ 55.30 lakhs
Net Offer	14,27,200 Equity Shares of ₹ 10 each for cash at a price of ₹ 72 per share, aggregating to ₹ 1,027.58 lakhs

D. Object of the Offer

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

Particulars	Amount (in ₹ lakhs)
Funding Working Capital Requirement of the Company	155.00
General Corporate Purposes ⁽¹⁾	46.48
	201.48

⁽¹⁾ The amount utilised for general corporate purposes shall not exceed 25% of the Net Proceeds of the Offer.

E. Pre-Offer Shareholding of our Promoter and Promoter Group, Selling Shareholder(s) as a percentage of the paid-up share capital of the Company

Category of Promoter	Pre-Offer	
	No. of Shares	As a % of paid-up Equity Capital
1. Promoter ⁽¹⁾	37,91,800	81.90%
2. Promoter Group	8,38,200	18.10%

⁽¹⁾ Our Individual Promoter is the Selling Shareholder in this Offer

F. Summary of Financial Information

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Share Capital	463.00	463.00	350.00
Net Worth ⁽¹⁾	2,735.11	2,472.79	950.42
Total Revenue	5,869.23	5,826.18	5,157.11
Profit after Tax	262.32	212.37	231.85
Earnings Per Share			
- Basic & Diluted	5.67	4.82	6.08
Net Asset Value Per Share (₹)	59.07	53.41	27.15
Total Borrowings	1,584.31	1,491.07	1,127.04

⁽¹⁾ Net worth does not include Preference Share Capital and Share Application Money, if any

G. Qualification of the Auditors

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

H. Summary of Outstanding Litigation are as follows

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakhs)
1.	Litigations against Promoter / Director		
(a)	Criminal	1	Not Quantifiable
(b)	Income Tax	3	28.07
2.	Litigations filed by our Promoter / Director		
(a)	Civil	1	Not Quantifiable
3.	Litigations filed against our Group Companies		
(a)	Statutory / Regulatory	1	Not Quantifiable
(b)	Indirect Tax	1	108.94

For the details of litigation proceedings, please refer the chapter titled “Outstanding Litigations and Material Developments” on page no. 161 of this Prospectus.

I. Risk Factors

Investors should read chapter titled “Risk Factors” beginning on page no. 18 of this Prospectus.

J. Summary of Contingent Liabilities

Summary table of our contingent liabilities not provided for in our Restated Financial Statements is as follows:

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Bank Guarantee	609.18	677.34	274.95
Letter of Credit	75.00	69.46	-
Total	684.18	746.80	274.95

For further information, please refer “Annexure XXIX – Contingent Liability” on page no. 144 of this Prospectus.

K. Summary of Related Party Transactions

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

(₹ in lakhs)

Particulars	Fiscal		
	2020	2019	2018
1) Finance			
- Loan Taken	-	130.00	50.00
- Repayment of Loan taken	-	130.00	50.00
2) Expenses			
- Rent, Hiring & Professional Charges	19.08	13.30	15.14
- Remuneration	24.75	29.25	34.25
3) Revenue			
- Revenue from Services	0.36	48.56	65.82
4) Issue of Shares			
- Share Allotments	-	310.00	50.00
5) Advances & Deposits			
- Business Advances	(102.00)	1,373.25	0.00
- Deposits	12.46	148.61	-
6) Sale of Fixed Assets			
- Sale of Fixed Assets	27.01		

For details of the Related Party Transactions as reported in the Restated Financials, please refer "Financial Statements – Annexure XXVII – Related Party Transactions" on page no. 143 of this Prospectus.

L. Financing Arrangements

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

M. Weighted Average Price of the Equity Shares acquired by each of the Promoter and Selling Shareholder in the last one year preceding the date of this Prospectus

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

Name of the Promoter & Selling Shareholder	Weighted Average Price
Mr. Vijaygopal Atal	-

N. Average Cost of Acquisition

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

Name of the Promoter & Selling Shareholder	Average cost (₹)
Mr. Vijaygopal Atal	37.21

O. Pre-IPO Placement details

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

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

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

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

Our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this 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 Prospectus, including the risks and uncertainties summarised below, before making an investment in our Equity Shares. The risks described below are relevant to the industries our Company is engaged in, our Company and our Equity Shares. To obtain a complete understanding of our Company, you should read this section in conjunction with 'Our Business' and 'Management's Discussion and Analysis of Financial Condition and Results of Operations' on page nos. 83 and 147 respectively, of this Prospectus, as well as the other financial and statistical information contained in this Prospectus. Prior to making an investment decision, prospective investors should carefully consider all of the information contained in 'Financial Statements' on page no. 123 of this Prospectus. Unless stated otherwise, the financial data in this section is as per our financial statements prepared in accordance with Indian GAAP, as restated.

If any one or more of the following risks as well as other risks and uncertainties discussed in this Prospectus were to occur, our business, financial condition and results of our operation could suffer material adverse effects, and could cause the trading price of our Equity Shares and the value of investment in the Equity Shares to materially decline which could result in the loss of all or part of your investment.

This 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 Prospectus.

These risks are not the only ones that our Company face. Our business operations could also be affected by additional factors that are not presently known to us or that we currently consider to be immaterial to our operations. 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.

Materiality

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

1. Some events may 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; and
4. Some events may not be material at present but may have a material impact in the future.

INTERNAL RISKS

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

In the first half of 2020, COVID-19 spread to a majority of countries across the world, including India. The COVID-19 pandemic has had, and may continue to have, repercussions across local, national and global economies and financial markets. In particular, a number of governments and organizations have revised GDP growth forecasts for 2020 downward in response to the economic slowdown caused by the spread of COVID-19, and it is possible that the COVID-19 pandemic will cause a prolonged global economic crisis or recession. In order to contain the spread of COVID-19 virus, the Government of India initially announced a 21-day lockdown on March 24, 2020, which, after being subject to successive extensions, is being relaxed currently. During the duration of the lockdown, there were several restrictions in place including travel restrictions and directive to all citizens to not move out of their respective houses unless essential. Whilst the lockdown required private, commercial and industrial establishments to remain closed, establishments for essential services and products were permitted to be functional. Since we are engaged in providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects, our services were not categorized under the 'essential goods' and hence our facilities were shut down during this pandemic. During the initial stages of the lockdown our business operations were disrupted. Since then, we have resumed operations in a phased manner as per the Government of India and State Government's directives. We have resumed our activities after making arrangements to meet the government's requirements on sanitization, people movement and social distancing. However, due to limited availability of professionals, labour, equipment suppliers, logistics and supply chain constraints, our activities are operating at sub-optimal capabilities. Our services including construction projects,

bidding for new projects, etc. and the day-to-day running of our offices were also adversely affected amidst the lockdown and public transport restrictions. The lockdown has also affected our completion timelines, pending approvals and availability of new projects. Due to the rising number of infected cases of COVID-19 in the country, there is no certainty if additional restrictions will be put back in place or if further lockdowns would be re-imposed to control the spread of the pandemic. We cannot assure you that we may not face any difficulty in our operations due to such restrictions and such prolonged instances of lockdown may adversely affect our business, financial condition and results of operations.

Further, our ability to ensure the safety of our employees and continuity of operations while conforming with measures implemented by the central and state governments in relation to the health and safety of our employees may result in increased costs. In the event a member or members of our senior management team contract COVID-19, it may potentially affect our operations. Further, in the event any of our employees contract COVID-19, we may be required to quarantine our employees and shut down our office and workshop, as necessary. Risks arising on account of COVID-19 can also threaten the safe operation of our various construction sites across the State of Maharashtra and may result in loss of life, injuries and impact the well-being of our employees.

The ultimate impact will depend on a number of factors, many of which are outside our control. These factors include the duration, severity and scope of the pandemic, the impact of the pandemic on economic activity in India and globally, the eventual level of infections in India or in the regions in which we operate, and the impact of any actions taken by governmental bodies or health organisations (whether mandatory or advisory) to combat the spread of the virus. These risks could have an adverse effect on our business, results of operations, cash flows and financial condition. To the extent that the COVID-19 pandemic adversely affects our business and operations, it may also have the effect of heightening many of the other risks described in this “Risk Factors” section.

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

We require several statutory and regulatory permits, licenses and approvals to operate our business, some of which our Company has either received, applied for or is in the process of application. Many of these approvals are granted for fixed periods of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our Company’s operations, thereby having a material adverse effect on our business, results of operations and financial condition. There can be no assurance that the relevant authorities will issue / renew any of such permits or approvals in the time-frame anticipated by us or at all. Further, some of our permits, licenses and approvals are subject to several conditions and we cannot provide any assurance that we will be able to continuously meet such conditions or be able to prove compliance with such conditions to the statutory authorities, which may lead to the cancellation, revocation or suspension of relevant permits, licenses or approvals. Any failure by us to apply in time, to renew, maintain or obtain the required permits, licenses or approvals, or the cancellation, suspension or revocation of any of the permits, licenses or approvals may result in the interruption of our operations and may have a material adverse effect on the business. For e.g. as on date of this Prospectus, our Company is yet to require to obtain Registration of Contract Labour License.

The Company has obtained Contractor’s Registration Certificate from the Maharashtra PWD, which is for a fixed validity period which has expired. Though we have filed the renewal application on February 05, 2020 along with the requisite fees, our ability to bid and obtain Contracts from Maharashtra PWD depends on our ability to maintain our eligibility for this certificate and renew the same in time. Further, Our Company may be liable to penalty or fine in case we are unable to comply with the requirements of Maharashtra PWD and also may be adversely affected in its ability to obtain further projects. In addition, we, our contractors and our sub contractors are subject to laws and regulations relating to, among others, environmental approvals in respect of the project, minimum wages, working hours, health and safety of our labourers and requirements of registration of contract labour. Although we believe that our contractual arrangements are substantially in compliance with such laws and regulations, statutory authorities may allege noncompliance and we cannot assure you that we will not be subject to any such regulatory action in the future, including penalties, seizure of land and other civil or criminal proceedings. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change, we may incur increased costs, be subject to penalties or suffer a disruption in our business activities, any of which could adversely affect our results of operations. For further details, please see chapters titled “Key Industry Regulations and Policies” and “Government and Other Statutory Approvals” at page nos. 93 and 167, respectively of this Prospectus.

3. *Projects included in our on-going and our future projects are exposed to various implementation risks & uncertainties and may be delayed, modified or cancelled for reasons beyond our control which may materially and adversely affect our business, prospects, reputation, profitability, financial condition and results of operation.*

Our order book sets forth our expected revenues from uncompleted portions of the construction contracts received. However, project delays, modifications in the scope or cancellations may occur from time to time due to either a client's or our default, incidents of force majeure or legal impediments. For example, in some of our projects, we or our clients are obliged to take certain actions, such as acquiring land, securing right of way, clearing forests, securing required licenses, authorizations or permits, making advance payments or opening of letters of credit or moving existing utilities, which may be delayed due to our client's non-performance, our own breaches or force majeure factors. We may incur significant additional costs due to project delays and our counterparties may seek liquidated damages due to our failure to complete the required milestones or even terminate the contract totally or refuse to grant us any extension. The schedule of completion may need to be reset and we may not be able to recognize revenue if the required percentage of completion is not achieved in the specified timeframe. We may not have the full protection in our contracts / sub-contracts against such delays or associated liabilities and/or additional costs. Further, we have escalation clauses in some of our contracts, which, may be interpreted restrictively by our counterparties, who may dispute our claims for additional costs. As a result, our future earnings may be different from the amount in the order book.

Our contracts / sub-contracts may be amended, delayed or cancelled before work commences or during the course of construction. Due to unexpected changes in a projects' scope and schedule, we cannot predict with certainty when or if expected revenues as reflected in the order book will be achieved. In addition, even where a project proceeds as scheduled, it is possible that contracting parties may default and fail to pay amounts owed or receivables due. If any or all of these risks materialize, our business, prospects, reputation, profitability, financial condition and results of operation may be materially and adversely affected.

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

For the financial year ended March 31, 2020 and for the financial year ended March 31, 2019, our top ten (10) largest clients accounted for approximately 100.00% and 96.85% of our revenues from operations, respectively. The loss of a significant client or clients would have a material adverse effect on our financial results. We cannot assure you that we can maintain the historical levels of business from these clients or that we will be able to replace these clients in case we lose any of them. Furthermore, major events affecting our clients, such as bankruptcy, change of management, mergers and acquisitions could adversely impact our business. If any of our major clients becomes bankrupt or insolvent, we may lose some or all of our business from that client and our receivable from that client would increase and may have to be written off, adversely impacting our income and financial condition.

5. *One of our Promoter Group entities is declared as Wilful Defaulter by Bank. Any such default by the Promoter Group may adversely affect our business operation and other financial condition of our Company.*

Neither our Company, nor any of our Promoter and Directors have been declared as wilful defaulters by any banks or regulatory authorities and our Company enjoys credit facilities operating from the Banks / Financial Institutions for more than 5 years and there is no instance of any default in the past till date with respect to our Company.

Certain Relatives of our promoters are partners of a partnership firm named M/s. Ambika Agro Industries (a partnership firm forming part of our promoter group) which had availed credit facilities from Bank of Baroda. Subsequently the firm suffered heavy loss in the business & the said account became Non-Performing Asset ("NPA"). The firm submitted number of proposals that included conventional rescheduling of loan repayments over a period of time. However these steps could not reap desired results and subsequently Bank declared the partnership firm (including Individual Partners) as wilful defaulter. The firm is still in touch with the Bank and considering a One Time Settlement ("OTS") process & submitted an OTS proposal to repay the debt, which is yet to be confirmed by the Bank.

Further we confirm that our Company, our Promoter and any of Directors has not been associated with M/s. Ambika Agro Industries, as a Partner of the said firm at any time. Further we don't have any transaction with the said firm.

However, any material development in above matter may affect our Promoter Group in their personal capacity and also may affect our goodwill to that extent.

6. *The industry in which we operate is capital intensive in nature, and involve relatively long gestation periods. We require substantial financing for our business operations and the failure to obtain additional financing on terms commercially acceptable to us may adversely affect our ability to grow and our future profitability.*

Projects in the sector in which we operate typically are capital intensive, involve relatively long gestation periods, and require us to obtain financing through various means. Whether we can obtain such financing on acceptable terms which is dependent on numerous factors, including general economic and capital market conditions, credit availability from banks, investors' confidence, our levels of existing indebtedness and other factors beyond our control as well as on the timely completion of our projects.

The actual amount and timing of our future capital requirements may differ from estimates as a result of, among other things, unforeseen delays or cost overruns, changes in business plans due to prevailing economic conditions, unanticipated expenses and regulatory changes. To the extent our planned expenditure requirements exceed our available resources, we will be required to seek additional debt or equity financing. Additional debt financing could increase our interest costs and require us to comply with additional restrictive covenants in our financing agreements. Additional equity financing could dilute our earnings per Equity Share and your interest in the Company, and could adversely impact our Equity Share price.

Our ability to obtain additional financing on favourable terms, if at all, will depend on a number of factors, including our future financial condition, results of operations and cash flows, the amount and terms of our existing indebtedness, general market conditions and market conditions for financing activities and the economic, political and other conditions in the markets where we operate.

We cannot assure you that we will be able to raise additional financing on acceptable terms in a timely manner or at all. Our failure to renew arrangements for existing funding or to obtain additional financing on acceptable terms and in a timely manner could adversely impact our planned capital expenditure, our business, results of operations and financial condition.

7. *Trade Receivables and Inventories form a substantial part of our current assets and net worth. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.*

Our business is working capital intensive and hence, Trade Receivables and Inventories form substantial part of our current assets and net worth. Our, Trade Receivables and Inventories for the financial year ended March 31, 2020, were ₹ 503.50 lakhs and ₹ 1,140.03 lakhs respectively and for financial year ended March 31, 2019, were ₹ 433.51 lakhs and ₹ 1092.26 lakhs respectively. The results of operations of our business are dependent on our ability to effectively manage our inventory (raw material, WIP and finished goods) and trade receivables.

We generally procure raw materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand, project requirements, project timelines & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected project timelines and customer demand, it could cause either a shortage of construction materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required carry work-in-progress inventory on our books and pay for fresh supplies on other projects without receiving payment for earlier projects, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customer, contractors / employers 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 credit worthiness of our customers, it may lead to bad debts, delays in recoveries and / or write-offs 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.

8. *We have a substantial amount of outstanding indebtedness, which requires significant cash flows to service and limits our ability to operate freely.*

As on March 31, 2020 and March 31, 2019, the outstanding amount of our total borrowings was ₹ 1,584.31 lakhs and ₹ 1,491.03 lakhs, respectively. Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our business. Increasing level of our indebtedness also has important consequences to us such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- Affecting our credit rating;
- limiting our ability to borrow additional funds; and
- increasing our interest expenditure and adversely affecting our profitability, since some of our debt bears interest at floating rates.

We cannot assure you that we will generate sufficient cash to service existing or proposed borrowings or fund other liquidity needs, which could have an adverse effect on our business, results of operation, cash flows and financial condition.

9. *Our Company is dependent on third parties for the supply of raw materials required for our projects and is exposed to risks relating to fluctuations in commodity prices and shortage of raw material. Further, we do not have any long term supply agreements with the raw material providers.*

Raw material costs are dependent on commodity prices, which are subject to fluctuations. There can be no assurance that strong demand, capacity limitations or other problems experienced by our suppliers will not result in occasional shortages or delay in their supply of raw materials. If we experience a significant or prolonged shortage of raw materials from any of our suppliers and we cannot procure the raw materials from other sources, we would be unable to meet our project execution schedules in timely fashion, which would adversely affect our sales, margins and customer relations. Further, in the absence of any long term supply agreements, we cannot assure that a particular supplier will continue to supply raw materials to us in the future. In the event the prices of such raw materials were to rise substantially or if imports were to rise substantially or if imports were to be restricted in any manner, we may find it difficult to make alternative arrangements for suppliers of our raw materials, on the terms acceptable to us, which could materially affect our business, results of operations and financial condition.

10. *We may be unable to identify or acquire new projects and our bids for new projects may not always be successful, which may stunt our business growth.*

Our current strategy for undertaking more new projects directly from PWD and other Government departments depends on various factors such as our ability to identify projects on a cost effective basis or integrate acquired operations into our existing business. If we are unable to identify or acquire new projects matching our expertise or profit expectations or if we wrongly evaluate the feasibility of a particular project, we may not be able to complete the project in a satisfactory manner or at all which may result in uncertainties in our business. As a part of our business, we bid for new projects on an ongoing basis.

Projects are awarded following competitive selection processes and satisfaction of other prescribed qualification criteria. Once the prospective bidders satisfy the pre-qualification criteria of the tender, the project is usually awarded based on the price of the contract quoted by the prospective bidder. We cannot guarantee that the price that we quote for projects based on our internal estimates will be a successful bid. Inability to obtain good projects, could materially impact our business operations and financial results.

11. *We own a substantial fleet of equipment, resulting in increased fixed costs to our Company. In the event we are not able to generate adequate cash flows it may have a material adverse impact on our operations.*

We own a large fleet of modern construction equipments, resulting in increased fixed costs of our Company. In the event, we are unable to generate or maintain adequate revenue by successfully bidding for projects or obtain sub-contracts or recover payments from our clients in a timely manner or at all, it could have a material adverse effect on our financial conditions and operations. If our Company does not receive future contract awards or if these awards are delayed, the company could incur significant costs. In case, we do not get the desired number of contracts, our fleet of machines will be under-utilised and we may not be able to keep them in good working condition or we may not be able to manage the up-keep expenses of these equipments. For further details regarding

plant and machinery owned by our Company, please refer the chapter “Our Business” on page no. 83 of this Prospectus.

12. Our Group Companies are engaged in the line of business similar to our Company. There are no non – compete agreements between our Company and such Group Companies. We cannot assure that our Promoter will not favour the interests of such Companies over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our Company.

Our Group Companies namely, Jaikumar Real Estate Private Limited, ABH Developers Private Limited and Jaikumar Constructions Limited are engaged in the similar line of businesses of real estate and infrastructure development, as of our Company. Further, we have not entered into any non-compete agreement with the said entity. Further some of our Promoter Group entities running as proprietary or partnership firms have also been undertaking construction and sub-contracting activities. We cannot assure that our Promoter who has common interest in said entities will not favour the interest of the said entities. As a result, conflicts of interests may arise in allocating business opportunities amongst our Company and our Group Companies in circumstances where our respective interests conflict. In cases of conflict, our Promoter may favour their companies in which our Promoter has interest. There can be no assurance that our Promoter or our Group Companies or members of the Promoter Group will not compete with our existing business or any future business that we may undertake or that their interests will not conflict with ours. Any such present and future conflicts could have a material adverse effect on our reputation, business, results of operations and financial condition which may adversely affect our profitability and results of operations. For further details, please refer to “Common Pursuits – Our Promoter and Promoter Group” on page no. 115 of this Prospectus.

13. We enter into various contract / sub-contract agreements with our customers or primary contractors for our construction projects. Such agreements contain conditions and requirements, the non-fulfilment of which could result in delays or inability to implement and complete our projects as contemplated.

Some of our On-going projects are as sub-contractors while some are as a direct contractor from private players and government authorities. The agreement confers the rights on us to construct and develop the said project either for a fixed fee or on a profit sharing basis. Such project involves following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc to be followed strictly as provided by the principle employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principle employers, government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

14. Our business is largely concentrated in Maharashtra and may be affected by various factors associated with Maharashtra.

Our project portfolio has historically been concentrated in projects in and around Maharashtra. Though we have undertaken projects on sub-contracting basis in other parts of India, including Gujarat and Hyderabad, majority of our contracts and sub-contracts have been in the State of Maharashtra. This concentration of our business in Maharashtra subjects us to various risks, including but not limited to:

- regional slowdown in construction activities or reduction of infrastructure projects in Maharashtra;
- vulnerability to change of policies, laws and regulations or the political and economic environment of Maharashtra;
- constraint on our ability to diversify across states;
- perception by our potential clients that we are a regional construction company, which hampers us from competing for large and complex projects at the national level; and
- limitation on our ability to cluster projects in the states where we intend to conduct business.

While we strive to diversify across states and reduce our concentration risk, there is no guarantee that the above factors associated with Maharashtra will not continue to have a significant impact on our business. If we are not

able to mitigate this concentration risk, we may not be able to develop our business as we planned and our business, financial condition and results of operations could be materially and adversely affected.

15. Our Promoter, Directors and Group Company are involved in certain legal proceedings, which, if determined adversely, may adversely affect our business, results of operations and prospects.

Our Promoter, Directors and our Group Companies are involved in certain legal proceedings (including income and service tax and commercial disputes) at different levels of adjudication before various courts, tribunals and appellate authorities. A summary of the proceedings involving our Company, our Promoter, our Directors and our Group Companies including the aggregate approximate amount involved to the extent ascertainable, is provided below:

Sr. No.	Nature of Case	No. of Outstanding cases	Amount in dispute/demanded to the extent quantifiable (in ₹ lakhs)
1.	Litigations against Promoter / Director		
(a)	Criminal	1	Not Quantifiable
(b)	Income Tax	3	28.07
2.	Litigations filed by our Promoter / Director		
(a)	Civil	1	Not Quantifiable
3.	Litigations filed against our Group Companies		
(a)	Statutory / Regulatory	1	Not Quantifiable
(b)	Indirect Tax	1	108.94

The amounts mentioned above may be subject to additional interest rates and/or penalties being levied by the concerned authorities for delay in making payment or otherwise. Amount of interest and/ or penalty that may be levied is unascertainable as on the date of this Prospectus.

We can give no assurance that these legal proceedings will be decided in our favour. We may incur significant expenses and management time in such legal proceedings. If any adverse developments arise, for example, a change in Indian law or rulings against us by the appellate courts or tribunals, we may face losses and may have to make provisions in our financial statements, which could increase our expenses and our liabilities. Any adverse ruling in any of the above proceedings or consequent levy of penalties by other statutory authorities may render us / them liable to liabilities / penalties and may have a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares. For further details regarding these legal proceedings, please refer the chapter ‘*Outstanding Litigations and Material Developments*’ on page no. 161 of this Prospectus.

16. Changing estimates in applying percentage-of-completion accounting may result in a reduction of previously reported profits and have a significant impact on our period-to-period results of operations.

We use the percentage-of-completion method of accounting in accordance with Indian GAAP to recognize and account for the revenue derived from our construction contracts in process. Under this accounting method, we recognize revenue as a percentage of the contract price in proportion to the actual costs incurred as a percentage of the total estimated costs. The timing of our recognition of revenue may differ materially from the timing of our actual receipt of contract payments. The timing of our recognition of revenue and the amount of revenue recognized are affected by our ability to reliably measure the percentage of completion, total estimated costs and actual costs incurred. Changing estimates in our measurements for any given project or in our estimation methodology as a whole could have a material and adverse effect on the timing of our recognition of revenue and the amount of revenue recognized. Where our expectation related to revenue recognition is different from our previous estimation, the differences will be charged to our profit or loss account in the period when such estimate has been changed. To the extent that changes in such estimate result in a reduction of previously reported profits for a project, we must recognize a charge against current earnings in the period when such estimate is changed. These charges may significantly reduce our earnings, depending on the size of the adjustment. In addition, because many of these contracts are completed over a period of several months or years, the timing of our recognition of the related revenue may adversely affect our results of operations. Moreover, in the event of any change in law or Indian GAAP that would result in a change to the method of revenue recognition, our results of operations may be materially and adversely affected.

17. Our financing agreements contain covenants that limit our flexibility in operating our business. Our inability to meet our obligations, including financial and other covenants under our debt financing arrangements could adversely affect our business, results of operations and financial condition.

As of March 31, 2020, our total outstanding indebtedness was ₹ 1,584.31 lakhs (including current maturities of our long term debt). Our ability to meet our debt service obligations and repay our outstanding borrowings will depend primarily on the cash generated by our businesses. Further, our financing agreements contain certain restrictive covenants that limit our ability to undertake certain types of transactions, any of which could adversely affect our business and financial condition. We are required to obtain prior approval from our lenders for, among other things:

- alteration of the capital structure of our Company and certain Subsidiaries in any manner;
- undertaking any term loans borrowings;
- making changes to our management set up;
- making any change in ownership and shareholding pattern, including effecting any change in our actual and beneficial ownership or control, of our Company and certain Subsidiaries;
- making any investment in group companies, joint ventures or associates;
- effecting any amalgamation, merger, reconstruction, takeover or consolidation in relation to our Company and certain Subsidiaries;
- amending the memorandum and articles of association of our Company and certain Subsidiaries;
- concluding any fresh borrowing arrangements, either secured or unsecured, with any other lender;
- creation of further charge, lien or encumbrance on assets hypothecated with our lenders;
- effecting any material change in the management of our business or our operating structure;
- undertaking new projects or implementing any scheme of expansion or acquiring fixed assets;
- making any investment by way of subscription to share capital of, and loans, deposits or advances to, any other entity (including our group companies and associate companies);
- undertaking guarantee obligations on behalf of any other lender or any third party;
- declaring dividends; and
- effecting any repayment of loans and deposits and discharging other liabilities except those shown in the fund flow statements submitted to our lenders from time to time.

We are required to obtain the consents of the lenders under our financing agreements before undertaking these significant corporate actions. We cannot assure you that the lenders will grant the required approvals in a timely manner, or at all. The time required to secure consents may hinder us from taking advantage of a dynamic market environment. In addition to the restrictions listed above, we are required to maintain certain financial ratios under our financing agreements. These financial ratios and the restrictive provisions could limit our flexibility to engage in certain business transactions or activities. Additionally, our financing agreements are secured by our movable, immovable or intangible assets (whether existing or future), goods and work-in-progress (whether existing or future) and by personal guarantees of our Promoter. Such financing agreements enable the lenders to cancel any outstanding commitments, accelerate the repayment, exercise cross default provisions and enforce their security interests on the occurrence of events of default such as a breach of financial covenants, failure to obtain the proper consents, failure to perfect security as specified and such other covenants that are not cured. It is possible that we may not have sufficient funds upon such an acceleration of our financial obligations to pay the principal amount and interest in full. Further, if we are forced to issue additional equity to the lenders, ownership interest of the existing shareholders in our Company will be diluted. It is also possible that future financing agreements may contain similar or more onerous covenants and may also result in higher interest cost. If any of these events were to occur, our business, results of operations and financial condition may be adversely affected.

18. Our Promoter and members of Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and members of Promoter Group in connection with our Company's borrowings.

Our Promoter and Managing Director, and our Promoter Group have mortgaged their personal properties and provided personal guarantees for our borrowings to secure our loans. If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially

reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoter and Promoter Group in connection with our Company's borrowings.

19. *The funds proposed to be utilised for general corporate purposes may constitute 21.24% of the Fresh Issue Proceeds*

The Company intends to use the Fresh Issue Proceeds for the purposes described in the section titled "*Objects of the Offer*" on the page no. 62 of this Prospectus. Our Company upon finalisation of the price as per the Book Building method may utilise an amount constituting 21.24% of the Fresh Issue Proceeds towards general corporate purposes. The Objects for which we will be using this amount shall include capital expenditure for the various operations of our Company, strategic initiatives, meeting exigencies and approved penalties, brand building exercises or any other purposes as approved by our Board. As of date, our Board has not yet authorised any specific commitments or acts, with respect to utilisation of the portion of the Fresh Issue Proceeds which will be used for the general corporate purposes.

20. *Any variation in the utilisation of the Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.*

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Offer, please refer "*Objects of the Offer*" on page no. 62 of this Prospectus. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Fresh Issue as disclosed in this Prospectus without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders' 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 Offer as prescribed in the SEBI (ICDR) Regulations. If our shareholders 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 Offer to use any unutilized proceeds of the Fresh 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.

21. *Obsolescence, destruction, theft, breakdowns of our major plants or equipment or failures to repair or maintain the same may adversely affect our business, cash flows, financial condition and results of operations.*

We own a large number of the equipments and machinery used in our operations. To maintain our capability to undertake projects, we may have to purchase machines and equipment built with the latest technologies and knowhow and keep them readily available for our construction activities through careful and comprehensive repairs and maintenance. We cannot assure you that we will be immune from the associated operational risks such as the obsolescence of our plants or equipment, destruction, theft or major equipment breakdowns or failures to repair our major plants or equipment, which may result in their unavailability, project delays, cost overruns and even defaults under our construction contracts. The latest technologies used in newer models of construction equipment may improve productivity significantly and render our older equipment obsolete.

Obsolescence, destruction, theft or breakdowns of our major plants or equipment may significantly increase our equipment purchase cost and the depreciation of our plants and equipment, as well as change the way our management estimates the useful life of our plants and equipment. In such cases, we may not be able to acquire new plants or equipment or repair the damaged plants or equipment in time or at all, particularly where our plants or equipment are not readily available from the market or requires services from original equipment manufacturers. Some of our major equipment or parts may be costly to replace or repair. We may experience significant price increases due to supply shortages, inflation, transportation difficulties or unavailability of bulk discounts. Such obsolescence, destruction, theft, breakdowns, repair or maintenance failures or price increases may not be adequately covered by the insurance policies availed by our Company and may have an adverse effect on our business, cash flows, financial condition and results of operations.

22. *The completion of our projects can be delayed on account of our dependency on our contracted labour force. Also, our results of operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or other disputes with our employees or our contractors' employees.*

Our projects require the services of third parties including architects, engineers, contractors and suppliers of labour and materials. The contractual construction work of our projects is performed by labour provided by third party labour contractors. The timely and quality construction of our projects depends on availability and skill of such labourers, as well as contingencies affecting them, including labour shortages. Though in many projects which we undertake as sub-contractors the supply of contract labour is the responsibility of the primary contractor, our operations and timelines may be affected by any shortage, delay or incompetence of the contract labour force. Further, since in many cases, we do not directly hire the contract labour, we may face issues with authority and the ability to direct such labourers for a particular work, over time or change in any work schedule. Further, even though, so far there has not been any such material delay in the completion of our projects due to our dependence on contracted labour force; we may, in the future, not be able to identify appropriately experienced third parties and cannot assure you that skilled third parties will continue to be available at reasonable rate and in area in which we undertake our present and future projects. As a result we may be required to make additional investments or provide additional services to ensure adequate performance and delivery of contracted services. Any consequent delay in project execution could adversely affect our profitability. Further we cannot assure you that the services rendered by these contractors will be satisfactory or match our requirements for quality.

Additionally none of our employees are affiliated with any labour unions. However, there can be no assurance that our employees will not form a union, join any existing union or otherwise organize themselves. India has stringent labour legislations that protect the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. Although, we currently have harmonious relations with our employees and they are not unionized at present, there can be no assurance that we will continue to have such relations. If our relations with our employees are strained, it may become difficult for us to maintain our existing labour policies, and our business may be adversely affected.

23. *Some of our agreements may have certain irregularities*

Some of our agreements and Memorandum of Understandings (MoU) with clients etc. may have certain irregularities such as inadequate stamping, wrong date and/or non registration of deeds and agreements and improper execution of deeds. Inadequate stamping, mismatch of date of agreement and stamp and non-registration of documents affects the admissibility of these documents as evidence in legal proceedings, and we, as parties to that agreement, may not be able to legally enforce the same, except after paying a penalty for inadequate stamping, non registration, etc. In the event of any dispute arising out of such unstamped, wrongly dated or inadequately stamped and/or unregistered agreements, we may not be able to effectively enforce our rights arising out of such agreements which may have a material and adverse impact on the business of our Company.

24. *If we are not successful in managing our growth, our business may be disrupted and our profitability may be reduced.*

We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;

- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

25. Our Company has reported certain negative cash flows from its financing activity and investing activity, details of which are given below. Sustained negative cash flow could impact our growth and business

Our Company had reported certain negative cash flows from our financing activities and investing activities in the current and previous years as per the restated financial statements and the same are summarised as under:

(₹ in lakhs)

Particulars	For the year ended		
	2020	2019	2018
Cash flow from Operating Activities	295.05	370.02	194.06
Cash flow from Investing Activities	(94.33)	(1,356.16)	(291.19)
Cash flow from Financing Activities	(198.96)	1,094.41	96.53

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

26. We may have to partner with other construction companies to qualify and apply for new projects and the failure of a partner to perform its obligations could impose additional financial and performance obligations on us.

Most large and complex infrastructure projects are awarded by the Government or State Governments or their respective authorized agencies following competitive bidding processes and satisfaction of certain prescribed pre-qualification criteria. In selecting contractors for major projects, clients generally limit the tender to contractors that have pre-qualified based on several criteria including experience in executing large projects, strong engineering capabilities for technically complex projects, the ability to take on further projects and sufficient financial resources or ability to access funds. In particular, our net worth and project experience may constrain our ability to apply for certain types of projects on a standalone basis, particularly as such projects become larger and qualification criteria, such as those for net worth and project experience, become more stringent. If we are not able to qualify in our own right to apply for large infrastructure development projects, we may in the future have to team-up or partner with other construction companies in tendering application/proposal for such projects. We may face competition from other applicants in a similar position to us in looking for suitable partners with whom to partner in order to meet the pre-qualification criteria. If we are unable to partner with other companies, or lack the credentials to be the partner-of-choice for other companies, we may lose the opportunity to apply for, and therefore fail to increase or maintain our volume of new projects, which could affect our growth and prospects.

Further, we may be more reliant on our partner where we have limited experience. We may also be subject to joint and several liabilities in these projects. We may have disagreements with our partners regarding the business and operations of the project. We cannot assure you that we will be able to resolve such disputes in a manner that will be in our best interests. Our partners may take actions which may be in conflict with our and our shareholders' interests or take actions contrary to our instructions or requests or contrary to the policies and objectives. If we are unable to successfully manage relationships with our partners, our projects and our profitability may suffer. In addition, our partners may have economic or business interests or goals that are inconsistent with ours. Any of these factors could adversely affect our business, financial condition and results of operations and business prospects.

27. Our business may be affected by severe weather conditions and other natural disasters and our insurance coverage may not be adequate.

Our business activities may be materially and adversely affected by severe weather conditions, which may force us to evacuate personnel or curtail services, replace damaged equipment and facilities or suspend our operations or postpone delivery of materials to our worksites. Heavy or sustained rainfalls or other extreme weather conditions such as cyclones could result in delays or disruptions to our operations during the critical periods of our projects

and cause severe damages to our premises and equipment. High temperatures during summer months and the monsoon season could limit our ability to carry on construction activities or to fully utilize our resources. Our business activities may also be adversely affected by other natural disasters, including earthquakes, floods, and landslides, which may cause significant interruptions of our operations and damages to our properties and working environment which may not be adequately covered by the insurance policies availed by our Company. During periods of curtailed activity due to severe weather conditions or natural disasters, we may continue to incur operating expenses but our revenues from operations may be delayed or reduced.

28. *Our success depends largely on our senior management and skilled professionals and our ability to attract and retain them.*

Our success depends on the continued services and performance of the members of our senior management team and other key employees. Our continued success also depends upon our ability to attract and retain a large group of skilled professionals and staff, particularly project managers, engineers, and skilled workers. The loss of the services of our senior management or our inability to recruit, train or retain a sufficient number of skilled professionals could have a material adverse effect on our operations and profitability. Competition for senior management in our industry in which we operate is intense, and we may not be able to retain our existing senior management or attract and retain new senior management in the future. Moreover, we do not maintain “key man” life insurance policies for senior members of our management team or other key personnel. As a result of the recent growth in the construction industry in India and the expected future growth, the demand for both skilled professionals and staff and unskilled workers has significantly increased in recent years. We may lose skilled workers to competing employers who pay higher wages or be forced to increase the wages to be paid to our employees. If we cannot hire or retain enough skilled professionals or unskilled workers, our ability to apply for and execute new projects or to continue to expand our business will be impaired and consequently, our revenues could decline. Any such loss of the services of our senior management personnel or skilled professionals could adversely affect our business, prospects, financial condition and results of operation.

29. *It is difficult to predict our future performance, or compare our historical performance between periods, as our revenue fluctuates significantly from period to period.*

Our revenue depends on the number of projects we obtain from awarding authority based on the tender filled by us. The revenue is periodically recognized by us, based on certification given by the client. Our results of operations may vary period to period as in some periods, work may be slow or the client would review after only a certain percent of the work is completed. Depending on our operating results in one or more periods, we may experience cash flow problems, thereby resulting in our business, financial condition and results of operations being adversely affected. Such fluctuations may also adversely affect our ability to fund ongoing and future projects. As a result of one or more of these factors, we may record significant turnover or profits during one accounting period and significantly lower turnover or profits during prior or subsequent accounting periods.

30. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into related party transactions with our Promoter, Promoter Group, Group Entities and Directors. For details of these transactions, please refer “Annexure XXVII - Related Party Transactions” under section titled “Financial Statements” on page no. 143 of this Prospectus.

We cannot assure you that we will be able to maintain the terms of such transactions or in the event that we enter future transactions with related parties, that the terms of the transactions will be favourable to us. Additionally, while it is our belief that all our related party transactions have been conducted on an arm’s-length basis, we cannot provide assurance that we could have achieved more favourable terms had such transactions been entered with third parties. We may also enter related party transactions in the future, which could involve conflicts of interest, although going forward, all related party transactions that we may enter will be subject to audit committee or board or shareholder approval, as applicable, as under the Companies Act, 2013 and the SEBI (LODR) Regulations. As such, we can provide no assurance that these transactions will not adversely affect our business, results of operation, cash flows and financial condition.

31. Our Registered office is not owned by us. Part of the same is occupied by us on lease/leave and license basis, while part is used by us without any such agreement. Disruption of our rights as licensee / lessee or termination of the agreements with our licensors / lessors would adversely impact our operations and, consequently, our business.

Our Company’s registered office is situated at Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik – 422 002 consisting of 2 office Galas, Shop No. 1 and 2. Shop No. 1 has been taken on leave and license basis from Mr. Vijaygopal Atal while Shop No. 2, owned by Mr. Nishit Atal is currently being used by us rent free. Though we have paid a lump sum deposit to Mr. Nishit Atal, we have not entered into any formal agreement for the same. There can be no assurance that our Company will be able to successfully renew the above leave and license agreement in a timely manner or at all and that we may be continue to use the office in case of no formal agreements. Further there can be no assurance that we will not face any disruption of our rights as a licensee and that such leave and license agreement will not be terminated prematurely by the licensor. Also, if the member of our Promoter Group wishes to discontinue the oral arrangement for use of Shop No. 2 as our office, it may affect our operations due to space constraints. Any such non-renewal or early termination or any disruption of our rights as licensee may require us to vacate the premises and relocate to a new premises on terms that may not be favourable to us thereby adversely affecting our business, financial conditions and results of operations. For further details on the properties of our Company, please refer to the section “Our Business - Properties” on page no. 92 of this Prospectus.

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

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

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

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

34. Some of our group companies has incurred losses in the past, which may have adverse effect on our reputation and business.

Our Group Companies, Jaikumar Real Estates Private Limited and ABH Developers Private Limited have incurred losses in the preceding financial years based on the last three year’s available audited financial statements, details of which are as given below:

(₹ in lakhs)

Sr. No.	Name of the Company	Profit/(Loss) after tax for the year ended March 31,		
		2019	2018	2017
1	Jaikumar Real Estate Pvt. Ltd.	(70.48)	(32.42)	8.17
2	ABH Developers Pvt. Ltd.	(0.50)	N. A.	N. A.

For further details, please refer the chapter “Our Group Company” on page no. 118 of this Prospectus. We cannot assure you that our Group Company will not incur loss or have negative net worth in the future.

35. We have certain contingent liabilities and our cash flows, financial condition and profitability may be adversely affected if any of these contingent liabilities materialise.

As of March 31, 2020, the following contingent liabilities were not provided for in our Restated Financial Statements:

(₹ in lakhs)

Sr. No.	Particulars	As at March 31, 2020
1	Bank Guarantees	609.18
2	Letters of Credit	75.00
	Total	684.18

If any of these contingent liabilities materialize, we may have to fulfill our payment obligations, which may have an adverse impact on our cash flows, financial conditions and results of operations. For further details, refer “Annexure XXIX - Statement of Contingent Liability” under the chapter “Financial Statements” on page no. 144 of this Prospectus.

36. Our funding requirements and deployment of the Fresh Issue proceeds are based on management estimates and have not been independently appraised by any bank or financial institution.

Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution and are based on our estimates. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

37. We constantly face a credit risk which may in turn affect our complete buying cycle adversely.

As construction Company, we undertake various projects for commercial construction and infrastructure development on sub-contracting basis and on direct contracting basis. Our primary competence is the ability to undertake a variety of projects with various government authorities and private players, who range from real estate developers to large infrastructure companies. Our requirement of working capital is high mainly due to our ability to outright purchase building materials so that the same are readily available and also our ability to employ a significant fleet of machinery and equipments required for the construction process. Also, we have been involved in trading building materials and supplies to other construction companies, which requires us to purchase materials in bulk quantity and the same is then sold by us to a various construction companies in and around Nashik according to their demand.

In order to continue to be the preferred sub-contracting partner and / or preferred contractor, and also to maintain trading relations and manage competition, we provide medium-term to long-term credit facilities to our employers and customers. Our aforementioned buying cycle is heavily dependent on timely payments being received from our customers. If there is a default in payment from any of our customer or there is any unforeseeable delay in payment, our working capital cycle will be adversely affected. This may lead to our inability to maintain the required inventory and also make payments to our suppliers and thus lack the competitive advantage against our competitors leading to an adverse effect on our business operations and profitability.

38. Our Company’s management will have flexibility in utilizing the Net Proceeds. There is no monitoring agency appointed by our Company and the deployment of funds is at the discretion of our Management and our Board of Directors, though it shall be monitored by our Audit Committee.

The deployment of the funds towards the Objects of the Offer is entirely at the discretion of the Board of Directors/Management and is not subject to monitoring by external independent agency. As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Offer size above ₹ 100 Crores. Hence, we have not appointed any monitoring agency to monitor the utilization of Fresh Issue proceeds. However, the audit committee of our Board will monitor the utilization of Fresh Issue proceeds in terms of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015. Further, our Company shall inform about

material deviations in the utilization of Fresh Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public. Any inability on our part to effectively utilize the Fresh Issue proceeds could adversely affect our financials.

39. *We cannot assure you that the construction of our projects will be free from any and all defects.*

We cannot assure you that we will always finish the construction or development of our projects in accordance with the requisite specifications or that the construction of our projects will be free from any and all defects. If the work is unsatisfactory, the work has to be redone as per the instructions of principle employer without any extra cost. In the event of discovery of defects / faults in our work, or due to damages to our construction due to factors beyond our control, or any of the other reasons, we may incur significant contractual liabilities and losses under our projects contracts and such losses may materially and adversely affect our financial performance and results of operations.

Further, it may result in cancellation by customers of any future contracts / sub-contracts of commercial or infrastructure projects and/ or refund of any retainer-ship deposited by us with our principle employer or primary contractor as a guarantee for timely and orderly completion of work, dissatisfaction among our customers, resulting in negative publicity, consumer litigation and lack of confidence among future employers for our projects and all these factors could adversely affect our business, financial condition and results of operations.

40. *Failure to provide performance security may result in forfeiture of the bid security and termination of the contract.*

We are required to deliver a performance security or bank guarantee to the authority for each project and are also required to ensure that the performance security is valid and enforceable until we remedy any defects during the defect liability period under the relevant contract. Delay or inability in providing a performance security within the stipulated period with respect to the project may result in termination of the contract or enforcing of the bid security. We may not qualify for the project in question and the employer may blacklist us for repeated failures to do so, adversely affecting our business operations and financial conditions.

41. *We have not made firm arrangements with any financial institution for funding of our balance working capital requirements for the proposed project. The failure to obtain additional financing may adversely affect our ability to grow and our future profitability.*

Additional working capital requirement has been estimated at ₹ 2,130.00 lakhs for future projects and its bidding processes, of which ₹ 130.00 lakhs would be funded out of the Fresh Issue Proceeds, whereas the balance amount i.e. ₹ 2,000.00 lakhs would be arranged by way of borrowings and / or internal accruals. However, as on date of the Prospectus our Company has not identified any alternate source of funding for our working capital requirement in case of our inability to raise funds through this Offer. Our Company cannot assure you that we will be able to raise such additional financing on acceptable terms in a timely manner or at all. Any failure or delay on our part to mobilize the required resources or any shortfall in the Fresh Issue Proceeds can adversely affect our growth plan and profitability. For further details of our working capital requirement, please refer the chapter “*Object for the Offer*” on page no. 62 of this Prospectus.


42. *We procure Projects / Contracts on the basis of pre-qualification criteria and competitive selection processes. We face intense competition from our competitors including on account of competitive proposal quoted by them.*

In selecting contractors / sub-contractors for the project, customers generally limit the tender to contractors that prequalifies based on several criterion including project execution experience, technical strength, performance capabilities, quality standards, etc. The real estate and infrastructure development industry in India, including Nashik, while fragmented, is highly competitive. As we work on our strategy to increase our portfolio of direct government contracts, we expect to face increased competition from large domestic infrastructure development companies. We compete for obtaining projects from government authorities and private players through direct tenders or on sub-contract basis. We also expect further competition from large infrastructure and real estate developers, for whom we were earlier working as a sub-contractor. We will compete in terms of various eligibility criteria of different tender bids which several large developers are already well equipped.

If we are not able to outgrow the eligibility standards in comparison with that of our competitors, we may not be successful in bidding for various projects and also disqualification on any of the eligibility grounds will make us

ineligible for submitting further proposals. Further, even if we meet the pre-qualification criteria, there is no assurance that we will be able to quote most competitive / lowest proposal amongst all applicants so that we get the contracts. These factors may limit us in getting contracts and resultantly our revenues and profitability may get declined affecting our financial condition adversely.

43. Any infringement of our registered corporate logo  or failure to protect it may adversely affect our business.

Our corporate logo  is registered with the Registrar of Trademarks under Trademark No. 2500699 in Class 37. Given the nature of our business, we cannot assure you that our corporate logo will not be infringed by our competitors and third parties, which may expose us to expensive legal proceedings and the same can have an adverse effect on our business, results of operations and financial condition. Our Company also may not be able to take timely steps to curb such infringement or adequately protect our intellectual property data, trade secrets or proprietary technology from infringement by competitors. Any litigation undertaken to protect our intellectual property could be time consuming and costly and the outcome thereof cannot be guaranteed. Such infringement may also lead to our Company losing business to such competitors and might adversely affect our goodwill. For further details please refer to section titled “Government and Other Approvals” beginning on page no. 167 of this Prospectus.

Further, the said logo has been registered under our erstwhile name, i.e. Atal Realtech Private Limited and our Company is in the process of applying for change in the status to public limited company in the trademarks registry. We cannot guarantee that we will be able to do so in the near future or at all and may face issues pertaining to such name change. This may take significant time of the management and any inability to change the status of our name may affect our reputation and our legal standing for the logo.

44. Our Promoter and Promoter Group will continue to exercise control post completion of the Offer and will have considerable influence over the outcome of matters.

Upon completion of this Offer of 15,04,000 Equity Shares by way of OFS and Fresh Issue, our Promoter and Promoter Group will continue to own a majority of our Equity Shares i.e. approximately 69.52% of the total Post-Offer paid up capital. As a result, our Promoter will have the ability to exercise significant influence over all matters requiring shareholders’ approval. Our Promoter will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoter could conflict with the interests of our other equity shareholders, and the Promoter could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders. The Promoter Group may have interests that are adverse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

45. Our Promoter, Directors and Key Managerial Personnel of our Company may have interests in us other than reimbursement of expenses incurred or normal remuneration or benefits.

Our Promoter is interested in us to the extent of any transactions entered into or his shareholding and dividend entitlement in us. Our Directors are also interested in us to the extent of remuneration paid to them for services rendered as our Directors and reimbursement of expenses payable to them. Our Promoter and certain members of our Promoter Group have mortgaged his personal properties and provided personal guarantees for our borrowings to secure our loans. Our Directors may also be interested to the extent of any transaction entered into by us with any other company or firm in which they are directors or partners or in their individual capacity. For further details, please refer “Our Management” and “Annexure XXVII - Related Party Transactions” forming part of “Financial Statements” on page no. 143 of this Prospectus.

46. *We benefit from our relationship with our Promoter and our business and growth prospects may decline if we cannot benefit from this relationship in the future.*

We benefit in many ways from our relationship with our Promoter, Mr. Vijaygopal Atal, as a result of his reputation, experience and knowledge of the construction and infrastructure development industry. Mr. Vijaygopal Atal, who has been associated with this sector in Nashik for over 30 years, has been primarily responsible for the direction and growth of our business and has been instrumental in our strategic planning, including identifying our on-going projects. Our growth and future success is influenced, in part, by our continued relationship with Mr. Vijaygopal Atal. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with Mr. Vijaygopal Atal for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

47. *Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.*

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal types of coverage include standard perils and fire insurance, vehicle insurance and contractors' plant and machinery insurance. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, please refer "Our Business – Insurance" on page no 92 of this Prospectus.

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

The funds that we receive would be utilized for the Objects of the Offer as has been stated in the Chapter "Objects of the Offer" on page no. 62 of the Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management's estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Offer, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

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

This Offer comprises of an offer for sale of 12,00,000 Equity Shares by our Promoter Selling Shareholder Mr. Vijaygopal Atal. The proceeds from the Offer pertaining to the above sale shares will be paid to the aforesaid person in proportion of the Equity Shares offered by him in the Offer and our Company will not receive any proceeds from the Offer to the extent of the Offer for Sale portion. For further details, please refer the chapter titled "Objects of the Offer" on page no. 62 of this Prospectus.

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

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.

RISKS RELATED TO OUR EQUITY SHARES

51. The Equity Shares have never been publicly traded, and, after this 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 this Offer, there has been no public market for the Equity Shares, and an active trading market on the EMERGE Platform of NSE may not develop or be sustained after this Offer. Our Company and the Lead Managers have appointed Aryaman Capital Markets 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 EMERGE Platform of NSE, 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.

52. You will not be able to immediately sell any of the Equity Shares you purchase in this Offer on the EMERGE Platform of NSE.

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after the Equity Shares in this Offer have been allotted. Approval will require all other relevant documents authorizing the issue of the Equity Shares to be submitted. There could be failure or delays in listing the Equity Shares on the EMERGE Platform of NSE. Further, certain actions must be completed before the Equity Shares can be listed and trading can commence. Investors' "book entry", or "Demat", accounts with Depository Participants are expected to be credited within three Working Days of the date on which the Basis of Allotment is approved by the Designated Stock Exchange. Thereafter, upon receipt of final approval from the Designated Stock Exchange, trading in the Equity Shares is expected to commence within 6 Working Days from Offer Closing Date.

We cannot assure you that the Equity Shares will be credited to the investors' demat account, or that the trading in the Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining the approvals would restrict your ability to dispose of the Equity Shares.

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

Following the Offer, our listed Equity Shares will be subject to a daily "circuit breaker" imposed on listed companies by NSE, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index-based, market-wide circuit breakers generally imposed by SEBI on Indian stock exchanges. The percentage limit on our circuit breakers will be set by NSE based on the historical volatility in the price and trading volume of the Equity Shares.

NSE is not required to inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker will limit the upward and downward movements in the price of the Equity Shares. As a result of this circuit breaker, no assurance can be given regarding your ability to sell the Equity Shares or the price at which you may be able to sell the Equity Shares at any particular time.

54. *There is no guarantee that the Equity Shares will be listed on the EMERGE Platform of NSE in a timely manner or at all, and any trading closures at the NSE may adversely affect the trading price of the Equity Shares.*

In accordance with Indian law and practice, permission for listing of the Equity Shares will not be granted until after those Equity Shares have been issued and allotted. In addition, we are required to deliver the Prospectus for registration to the Registrar of Companies under the Companies Act, 2013. We cannot assure you that the Registrar of Companies will register such Prospectus in a timely manner or at all. Approval requires all other relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the EMERGE Platform of NSE. Any delay in obtaining the approval would restrict your ability to dispose of the Equity Shares.

The regulation and monitoring of Indian securities markets and the activities of investors, brokers and other participants differ, in some cases significantly, from those in Europe and the U.S. The BSE and the NSE have in the past experienced problems, including temporary exchange closures, broker defaults, settlements delays and strikes by brokerage firm employees, which, if continuing or recurring, could affect the market price and liquidity of the securities of Indian companies, including the Equity Shares, in both domestic and international markets. A closure of, or trading stoppage on the NSE could adversely affect the trading price of the Equity Shares.

55. *Any future issuance of Equity Shares, or convertible securities or other equity linked securities by us and any sale of Equity Shares by our significant shareholders may dilute your shareholding and adversely affect the trading price of the Equity Shares.*

Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us may dilute your shareholding in the Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares. No assurance may be given that we will not issue additional Equity Shares. The disposal of Equity Shares by any of our significant shareholders, or the perception that such sales may occur may significantly affect the trading price of the Equity Shares. We cannot assure you that we will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. Any gain realized on the sale of listed equity shares on a stock exchange held for more than 12 months will not be subject to capital gains tax in India if STT has been paid on the transaction. STT will be levied on and collected by a domestic stock exchange on which the equity shares are sold. It is pertinent to note that pursuant to the Finance Bill, 2019, it has been proposed, that with effect from April 1, 2019, this exemption would only be available if the original acquisition of equity shares was chargeable to STT. The Central Government is expected to, however notify the transactions which would be exempt from the application of this new amendment. Any gain realized on the sale of equity shares held for more than 12 months, which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less will be subject to applicable 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 is provided under a treaty between India and the country of which the seller is resident, subject to the availability of certain documents. 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.

57. *Statistical and industry data contained in this Prospectus may be incomplete or unreliable.*

Statistical and industry data used throughout this Prospectus has been obtained from various government and industry publications. We believe the information contained herein has been obtained from sources that are reliable, but we have not independently verified it and the accuracy and completeness of this information is not guaranteed and its reliability cannot be assured. The market and industry data used from these sources may have been reclassified by us for purposes of presentation. In addition, market and industry data relating to India, its economy or its industries may be produced on different bases from those used in other countries. As a result data from other market sources may not be comparable. The extent to which the market and industry data presented in

this Prospectus is meaningful will depend upon the reader's familiarity with and understanding of the methodologies used in compiling such data.

Further, this market and industry data has not been prepared or independently verified by us or the Lead Managers or any of their respective affiliates or advisors. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors. Accordingly, investment decisions should not be based on such information.

58. 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, please refer the chapter “Dividend Policy” on page no. 122 of this Prospectus.

EXTERNAL RISKS

59. 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 state of Infrastructure development in State and well as in the Country. 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.

60. 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 Government of India has issued the Income Computation and Disclosure Standards ("ICDS") that will be applied in computing taxable income and payment of income taxes thereon, applicable with effect from the assessment period for Fiscal 2017. ICDS shall apply to all taxpayers following an accrual system of accounting for the purpose of computation of income under the heads of "profits and gains of business or profession" and "income from other sources". 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.

The GoI has proposed a comprehensive national goods and services tax (the "GST") regime that will combine taxes and levies by the Central and State Governments into a unified rate structure. Given the limited availability of information in the public domain concerning the GST, we are unable to provide any assurance as to this or any other aspect of the tax regime following the implementation of the GST.

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 applicability, interpretation or implementation of any amendment to, or change in, law, regulation or policy, including due to an absence, or a limited body, of administrative or judicial precedent may be time consuming and costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future.

61. Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's or central government's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all.

62. Significant differences exist between Indian GAAP and other accounting principles, such as US GAAP and IFRS, which may be material to an investor's assessment of our Company's financial condition.

As stated in the reports of our Company's independent auditors included in the Prospectus, our Restated Financial Information is prepared and presented in accordance with the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, consistently applied during the periods stated, except as provided in such reports, and no attempt has been made to reconcile any of the information given in the Prospectus to any other principles or to base it on any other standards such as US GAAP or IFRS. Each of US GAAP and IFRS differs in significant respects from Indian GAAP. Accordingly, the degree to which the Restated Financial Information included in this Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

SECTION IV – INTRODUCTION

THE OFFER

Equity Shares Offered⁽¹⁾: Present Offer of Equity Shares by our Company and the Promoter Selling Shareholder ⁽²⁾ :	15,04,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 per Equity Share aggregating ₹ 1,082.88 lakhs
Consisting of:	
Fresh Issue	3,04,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 per Equity Share aggregating ₹ 218.88 lakhs
Offer for Sale	12,00,000 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 per Equity Share aggregating ₹ 864.00 lakhs.
Which Comprises:	
Market Maker Reservation Portion	76,800 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 per Equity Share aggregating ₹ 55.30 lakhs.
Net Offer to Public	14,27,200 Equity Shares of face value of ₹ 10 each for cash at a price of ₹ 72 per Equity Share aggregating ₹ 1,027.58 lakhs.
	Of which⁽³⁾:
	7,13,600 Equity Shares of ₹ 10 each at a price of ₹ 72 per Equity Share will be available for allocation for Investors of up to ₹ 2.00 lakhs
	7,13,600 Equity Shares of ₹ 10 each at a price of ₹ 72 per Equity Share will be available for allocation for Investors of above ₹ 2.00 lakhs
Equity shares outstanding prior to the Offer	46,30,000 Equity Shares of face value of ₹ 10 each
Equity shares outstanding after the Offer	49,34,000 Equity Shares of face value of ₹ 10 each
Use of Net Proceeds	Please refer to the section titled "Objects of the Offer" beginning on page no. 62 of this Prospectus.

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

⁽²⁾ The present Offer has been authorized pursuant to a resolution of our Board dated January 22, 2020 and by Special Resolution passed under Section 62(1)(C) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held with a shorter notice on January 23, 2020.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter dated January 23, 2020 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijaygopal Atal	12,00,000
	Total	12,00,000

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

⁽³⁾ The allocation in the net Offer to the public category shall be made as per the requirements of Regulation 253(2) of SEBI (ICDR) Regulations, as amended from time to time, which reads as follows:

"In an issue made other than through the book building process, the allocation in the net offer category shall be made as follows:

(a) minimum fifty per cent. to retail individual investors; and

(b) remaining to:

- (i) individual applicants other than retail individual investors; and
- (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

Explanation - For the purpose of sub-regulation (2), if the retail individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retail individual investors shall be allocated that higher percentage.]”

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

SUMMARY OF FINANCIAL INFORMATION

STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
EQUITY AND LIABILITIES			
1.Shareholder's fund			
a) Share Capital	463.00	463.00	350.00
b) Reserves and surplus	2,272.11	2,009.79	600.42
Total Shareholder's Fund (1)	2,735.11	2,472.79	950.42
2. Non-Current liabilities			
a) Long Term Borrowings	221.01	192.09	211.65
b) Deferred Tax Liabilities	-	-	-
c) Other Long Term Liabilities	19.16	34.18	141.61
d) Long Term Provisions	29.91	25.94	20.67
Total (2)	270.08	252.21	373.93
3.Current liabilities			
a) Short Term Borrowings	1,282.60	1,280.84	899.64
b) Trade payables	1,212.89	885.28	426.65
c) Other Current liabilities	136.60	100.89	161.75
d) Short Term Provisions	93.06	10.58	4.21
Total (3)	2,725.15	2,277.59	1,492.26
TOTAL (1+2+3)	5,730.34	5,002.59	2,816.60
ASSETS			
1.Non - Current Assets			
a) Property, plant & equipment			
i.) Tangible assets	480.32	322.65	361.86
ii.) Intangible assets	-	-	-
b) Deferred Tax Assets (Net)	6.05	4.18	3.98
c) Long Term Loans and Advances	4.08	3.03	8.89
d) Other Non Current Assets	1,271.25	1,373.25	-
Total (1)	1,761.70	1,703.10	374.72
2.Current Assets			
a)Inventories	1,140.03	1,092.26	447.34
b) Trade Receivables	503.50	433.51	1,194.21
c) Cash and Bank Balances	208.09	206.31	98.05
d)Short Term Loans & Advances	2,108.51	1,562.22	702.29
e) Other current assets	8.50	5.18	-
Total (2)	3,968.64	3,299.49	2,441.88
TOTAL (1+2)	5,730.34	5,002.59	2,816.60

STATEMENT OF PROFIT AND LOSS, AS RESTATED
(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
INCOME:			
Revenue from operations	5,814.70	5,757.08	5,147.21
Other Income	54.53	69.10	9.90
Total Income	5,869.23	5,826.18	5,157.11
EXPENSES:			
Cost of material Consumed	2,730.53	4,007.60	2,835.97
Contract and Site Expenses	2,302.40	1,565.15	1,711.19
Changes in Inventories	(90.79)	(628.79)	(265.12)
Employee benefit expenses	173.54	190.02	159.51
Finance costs	227.88	196.03	165.12
Depreciation & Amortization expense	53.28	41.17	36.39
Other Expenses	124.80	144.04	186.33
Total expenses	5,521.65	5,515.21	4,829.40
Profit before Prior period item, exceptional item, extraordinary items and tax	347.58	310.97	327.72
Prior period items		-	-
Profit before exceptional item, extraordinary items and tax	347.58	310.97	327.72
Exceptional items		-	-
Profit before extraordinary items and tax	347.58	310.97	327.72
Extraordinary items		-	-
Net Profit / (Loss) before tax	347.58	310.97	327.72
Less: Tax expense			
Current tax	87.13	93.48	93.01
Deferred tax (assets)/ liabilities	(1.87)	(0.20)	2.85
Total tax expense	85.26	98.60	95.87
Net profit / (loss) after tax	262.32	212.37	231.85

CASH FLOW STATEMENT, AS RESTATED
(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss A/c	347.58	310.97	327.72
Adjusted for:			
Depreciation & Amortization	53.28	41.17	36.39
Interest & Finance Cost	227.88	196.03	165.12
Interest Received	(14.60)	(11.80)	(5.11)
Sale of asset	(0.03)	(7.26)	-
Operating Profit Before Working Capital Changes	614.12	529.11	524.11
Adjusted for (Increase)/ Decrease:			
(Increase) / Decrease in Inventories	(47.77)	(644.92)	(275.27)
(Increase) / Decrease in Trade Receivables	(70.00)	760.70	116.83
Increase / (Decrease) in Short-Term Loans and Advances	(546.29)	(859.93)	(296.38)
(Increase) / Decrease in Other Current Assets	(3.32)	(5.18)	1.88
Decrease / (Increase) in Long-term loans and advances	(1.05)	5.86	(6.39)
Increase / (Decrease) in Long-term liabilities	(15.02)	(107.42)	89.78
Increase / (Decrease) in long-Term Provisions	3.97	5.27	3.31
Increase / (Decrease) in Short-term borrowings	1.76	381.20	278.32
Increase / (Decrease) in Trade Payables	327.61	458.62	(153.73)
Increase / (Decrease) in Other Current Liabilities	36.48	(60.86)	24.48
Increase / (Decrease) in Short-Term Provisions	83.26	6.37	(19.87)
Cash Generated From Operations Before Extra-Ordinary Items	382.19	468.81	287.07
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	382.19	468.81	287.07
Direct Tax Paid	87.13	98.80	93.01
Net Cash Flow from Operating Activities: (A)	295.06	370.02	194.06
Cash Flow From Investing Activities:			
(Increase) / Decrease in Fixed Assets	(237.94)	(8.90)	(296.31)
Proceeds from sale of fixed assets	27.01	14.20	-
Advance for investment in LLP	102.00	(1,373.25)	-
Interest received on fixed deposits	14.60	11.80	5.11
Net Cash Flow from Investing Activities: (B)	(94.33)	(1,356.16)	(291.19)
Cash Flow from Financing Activities:			
Proceeds from issue of equity shares	-	1,310.00	50.00
Proceeds / (Repayment) from long-term borrowings	28.93	(19.56)	211.65
Finance cost	(227.88)	(196.03)	(165.12)
Net Cash Flow from Financing Activities (C)	(198.96)	1,094.41	96.53
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.78	108.27	(0.60)
Cash & Cash Equivalents As At Beginning of the Year	206.31	98.05	98.65
Cash & Cash Equivalents As At End of the Year	208.09	206.31	98.05

GENERAL INFORMATION

Our Company was originally incorporated as “*Atal Realtech Private Limited*” under the provisions of the Companies Act, 1956 vide certificate of incorporation dated August 25, 2012 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a Special Resolution passed by our Shareholders at the Extra Ordinary General Meeting held on December 12, 2019 and the name of our Company was changed to “*Atal Realtech Limited*” vide a fresh certificate of incorporation dated January 21, 2020 issued by the Registrar of Companies, Mumbai at Maharashtra. The CIN of our Company is U45400MH2012PLC234941.

Registered Office

ATAL REALTECH LIMITED

Shop No. 1, Sumangal Builder House,
Holaram Colony, Sadhu Vaswani Road,
Nashik – 422002

Tel: +91 – 253 – 231 2627

Website: www.atalrealtech.com

Email id: info@atalrealtech.com

Designated Stock Exchange

NATIONAL STOCK EXCHANGE OF INDIA LIMITED

Exchange Plaza, C-1, Block G,
Bandra Kurla Complex,
Bandra (E), Mumbai – 400 051

Address of the ROC

REGISTRAR OF COMPANIES

100, Everest, Marine Drive,
Mumbai 400 002,

Tel: +91- 22- 2281 2627 / 2202 0295/ 2284 6954

Website: www.mca.gov.in

Board of Directors

As on the date of this Prospectus, the Board of Directors of our Company comprises of the following:

Name	Designation	DIN	Residential Address
Mr. Vijaygopal Atal	Managing Director	00126667	501 Vijayraj Apartment, Srirang Nagar, Gangapur Road, Nashik – 422013.
Mr. Nishit Atal	Non-Executive Non-Independent Director	05179430	501 Vijayraj Apartment, Srirang Nagar, Gangapur Road, Nashik – 422013.
Mr. Kuntal Badiyani	Non-Executive Independent Director	07646960	B/24, Gajanan Society, Panchavati Karanja, Nashik - 422 003
Mrs. Sharanya Shetty	Non-Executive Independent Director	08572805	Patil Presidency A-1, College Road, Vise Mala, Canada Corner, HPT College, Nashik - 422 005

For further details of our Directors, see “*Our Management*” on page no. 104 of this Prospectus.

Chief Financial Officer

Mr. Uday Satve

Shop No. 1, Sumangal Builder House,
Holaram Colony, Sadhu Vaswani Road,
Nashik – 422002

Tel: +91 – 253 – 231 2627

Email id: cfo@atalrealtech.com

Company Secretary and Compliance Officer

Mr. Sushil Ladda

Shop No. 1, Sumangal Builder House,
Holaram Colony, Sadhu Vaswani Road,
Nashik – 422002

Tel: +91 – 253 – 231 2627

Email id: cs@atalrealtech.com

Investor Grievances

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

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

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, any ASBA Applicant whose Application has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days.

LEAD MANAGERS

ARYAMAN FINANCIAL SERVICES LIMITED

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

Tel No.: +91 – 22 – 6216 6999

Email: ipo@afsl.co.in

For Investor Grievances: feedback@afsl.co.in

Website: www.afsl.co.in

Contact Person: Mr. Pranav Nagar / Ms. Kruti Bhatt

SEBI Registration No.: INM000011344

GALACTICO CORPORATE SERVICES LIMITED

2nd Floor, Shree Gurudev Tower,
Above Shirpur Co-op. Bank Ltd, Canada Corner,
Nashik – 422 002

Tel: +91 – 253- 231 9714

Email: info@galacticocorp.com

For Investor Grievances: investorgrievance@galacticocorp.com

Website: www.galacticocorp.com

Contact Person: Mr. Ajinkya Joglekar

SEBI Registration No.: INM000012519

REGISTRAR TO THE OFFER

BIGSHARE SERVICES PRIVATE LIMITED

1st Floor, Bharat Tin Works Building,
Opp. Vasant Oasis, Makwana Road,
Marol, Andheri East, Mumbai – 400 059
Tel: +91 – 22 – 6263 8200
Email: ipo@bigshareonline.com
Website: www.bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com;
Contact Person: Mr. Ashish Bhope
SEBI Registration No.: INR000001385

LEGAL COUNSEL TO THE OFFER

ZASTRIYA

810, 8th Floor, Embassy Centre Premises,
Next to Status Restaurant, Jarnalal Bajaj Marg,
Nariman Point, Mumbai - 400021
Tel: +91 - 99201 20018
Email: nishant.rana@zastriya.in
Contact Person: Mr. Nishant Rana

STATUTORY AUDITORS TO OUR COMPANY

A. S. BEDMUTHA & CO., CHARTERED ACCOUNTANTS

S - 6, Utility Center, Opp. Rajeev Gandhi Bhavan,
Sharanpur Road, Nashik – 422 002
Tel: + 91 - 253-2317191
Email: smruti@asbedmutha.com
Contact Person: Mrs. Smruti Dungarwal
Membership No.: 144801
Firm Registration No.: 101067W
Peer Review No: 010218

Changes in the Auditors

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

Name of the Statutory Auditors	Date of Change	Reason for Change
Pratik Parnerkar and Associates 7, Greenwood, Near Nakshatra Lawns, Pipeline Road, Gangapur Road, Nashik – 422 013 Tel: +91-9766781780 Email: pratikparnekar@gmail.com Membership No.: 134891W	June 5, 2019	Other professional commitments
A. S. Bedmutha & Co. S - 6, Utility Center, Opp. Rajeev Gandhi Bhavan, Sharanpur Road, Nashik – 422 002 Tel: + 91-253-231 - 7191 Email: smruti@asbedmutha.com Contact Person: Mrs. Smruti Dungarwal Membership No.: 144801 Firm Registration No: 101067W Peer Review No: 010218	September 30, 2019	Requirement for Appointment of Peer Review Statutory Auditor

BANKERS TO OUR COMPANY

STATE BANK OF INDIA

Prosper Park, Shingada Talao,
Nashik – 422 005

Contact Person: Mr. Sarvesh Kumar

Tel. No.: +91 – 253 – 2500 905

Email: sbi.14885@sbi.co.in

Website: www.sbi.co.in

AU SMALL FINANCE BANK LIMITED

1st Floor, Krishna Complex,
Plot No. 54, Thatte Nagar, College Road,
Nashik – 422 005

Contact Person: Mr. Nilesh Vidhate

Tel. No.: +91 – 74477 83573

Email: Nilesh.Vidhate@aubank.in

Website: www.aubank.in

BANKER(S) TO THE OFFER AND SPONSOR BANK

ICICI BANK LIMITED

Capital Market Division, 1st Floor, 122, Mistry Bhavan
Dinshaw Vachha Road, Backbay Reclamation
Churchgate, Mumbai - 400 020

Contact Person: Mr. Saurabh Kumar

Tel. No.: +91 – 22 – 6681 8911 / 23 / 24

Email: kmr.saurabh@icicibank.com

Website: www.icicibank.com

SEBI Registration No.: INBI00000004

STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES FOR THE OFFER

Sr. No.	Activities	Responsibility	Coordination
1	Due diligence of the Company. Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy. Drafting, design and finalizing of the Draft Offer Document / Offer Document and follow up and coordination till final approval from all regulatory authorities.	AFSL, GCSL	AFSL
2	Drafting and approval of all publicity material including statutory advertisement, media monitoring, corporate advertising, brochure, etc.	AFSL, GCSL	AFSL
3	Appointment of intermediaries (including co-ordinating all agreements to be entered with such parties) - Registrar to the Offer, Advertising Agency, Printers, Banker(s) to the Offer, Share Escrow Agent, Syndicate Members / Brokers to the Offer and Underwriters.	AFSL, GCSL	GCSL
4	Institutional marketing of the Offer, which shall cover, <i>inter alia</i> , formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.	AFSL, GCSL	GCSL
5	Non – Institutional marketing of the Offer, which shall cover, <i>inter alia</i> , formulating marketing strategies, preparation of publicity budget, arrangements for selection of (i) media, (ii) centres for holding conferences of media, stock brokers, investors, etc.	AFSL, GCSL	AFSL
6	Coordination with stock exchanges for book building process,	AFSL, GCSL	AFSL

	filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.		
7	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholder.	AFSL, GCSL	AFSL
8	Post-Offer activities, including essential follow-up with bankers to the Offer and self certified syndicate banks to get quick estimates of subscription and advising the issuer about the closure of the Offer, finalisation of the basis of allotment after weeding out multiple applications, listing of instruments, dispatch of certificates or demat credit and refunds/unblocking and co-ordination with various agencies connected with the post-Offer activity such as Registrars to the Offer, bankers to the Offer, self certified syndicate banks and underwriters.	AFSL, GCSL	AFSL

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as the SCSBs (i) in relation to the ASBA (other than through UPI Mechanism) is provided on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> or <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35>, as applicable or such other website as updated from time to time, and (ii) in relation to ASBA (through UPI Mechanism), a list of which is available on the website of SEBI at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> or such other website as updated from time to time. For a list of branches of the SCSBs named by the respective SCSBs to receive the ASBA Forms from the Designated Intermediaries, refer to the above-mentioned link or any other such website as may be prescribed by SEBI from time to time.

Investors Banks or Issuer Banks for UPI

The list of Self Certified Syndicate Banks that have been notified by SEBI to act as Investors Bank or Issuer Bank for UPI mechanism are provide on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above mentioned SEBI link.

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Monitoring Agency

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

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Trustees

As this is an Offer of Equity Shares, the appointment of trustees is not required.

Green Shoe Option

No green shoe option is applicable for the Issue

Filing of Offer Document

The Draft Prospectus has not be filed with SEBI, nor has SEBI issue any observation on the Offer Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. However, pursuant to sub regulation (5) of Regulation 246 of the SEBI ICDR Regulations, the copy of Draft Prospectus shall be furnished to the Board in a soft copy.

Pursuant to SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed online through SEBI Intermediary Portal at <https://siportal.sebi.gov.in>. A copy of the Prospectus along with the documents required to be filed under Section 26 of the Companies Act, 2013 will be delivered to the Registrar of Company, Mumbai, situated at 100, Everest, Marine Drive, Mumbai – 400 002

OFFER PROGRAMME

Event	Dates
Offer Opening Date	September 30, 2020
Offer Closing Date	October 07, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	on or before October 12, 2020
Initiation of Allotment / Refunds / Unblocking of Funds	on or before October 13, 2020
Credit of Equity Shares to demat accounts of allottees	on or before October 14, 2020
Commencement of trading of Equity Shares on the Stock Exchange	on or before October 15, 2020

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

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

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company, nor the Promoter Selling Shareholder, nor the Lead Managers are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Underwriting Agreement

This Offer is 100% Underwritten. The Underwriting agreement is dated January 22, 2020 and Addendum dated September 15, 2020. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of specified securities being offered through this Offer:

(₹ in lakhs)

Details of the Underwriter	No. of Shares Underwritten	Amount Underwritten	% of total offer size underwritten
Aryaman Financial Services Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P.J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: ipo@afsl.co.in	7,13,600	513.79	47.45%
Galactico Corporate Services Limited 2nd Floor, Shree Gurudev Tower, Above Shirpur Co-op. Bank Ltd, Canada Corner, Nashik – 422 002 Tel. No.: +91 – 253 – 2319714 Email: info@galacticocorp.com	7,13,600	513.79	47.45%
Aryaman Capital Markets Limited 60, Khatau Building, Gr. Floor, Alkesh Dinesh Modi Marg, Opp. P. J. Tower (BSE Bldg.), Fort, Mumbai – 400 001 Tel. No.: +91 – 22 – 6216 6999 Email: aryacapm@gmail.com	76,800	55.30	5.11%

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

In the opinion of the Board, the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchange(s).

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

DETAILS OF THE MARKET MAKING AGREEMENT:

In accordance with Regulation 261 of the SEBI ICDR Regulations, we have entered into an agreement with the Lead Managers and the Market Maker (duly registered with NSE to fulfil the obligations of Market Making) dated January 22, 2020 and Addendum dated September 15, 2020 to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this Offer.

ARYAMAN CAPITAL MARKETS LIMITED

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

Tel. No.: +91 – 22 – 6216 6999

Email: aryacapm@gmail.com

Contact Person: Mr. Harshad Dhanawade

SEBI Registration No.: INZ000004739

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

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

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

1. The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
2. The minimum depth of the quote shall be ₹ 1,00,000. However, the investors with holdings of value less than ₹ 1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.
3. The Inventory Management and Buying/Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and EMERGE Platform of NSE from time to time.
4. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.
5. There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
6. The shares of the company will be traded in continuous trading session from the time and day the company gets listed on EMERGE platform of NSE and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
7. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily / fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

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

In case of termination of the above mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Managers to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Lead Managers reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particulars point of time.

9. **Risk containment measures and monitoring for Market Maker:** The EMERGE Platform of NSE will have all margins which are applicable on the NSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
10. **Punitive Action in case of default by Market Maker:** The EMERGE Platform of NSE will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

11. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
12. Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Markets Makers during market making process has been made applicable, based on the issue size and as follows:

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

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

WITHDRAWAL OF THE OFFER

Our Company and the Promoter Selling Shareholder, in consultation with the Lead Manager, reserves the right not to proceed with the Offer at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would Offer a public notice in the newspapers, in which the pre- Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Manager, through the Registrar to the Offer, shall notify the SCSSBs to unblock the bank accounts of the ASBA Applicants within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment. If our Company and the Promoter Selling Shareholder withdraws the Offer after the Offer Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

CAPITAL STRUCTURE

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

(₹ in lakhs except share data)

Sr. No.	Particulars	Aggregate Value at Face Value	Aggregate Value at Offer Price ⁽³⁾
A.	Authorized Share Capital		
	51,30,000 Equity Shares of face value of ₹10 each	513.00	-
B.	Issued, Subscribed And Paid-Up Equity Capital before the Offer		
	46,30,000 Equity Shares of face value of ₹10 each	463.00	-
C.	Present Offer in Terms of this Prospectus		
	Offer of 15,04,000 Equity Shares of face value of ₹10 each ⁽¹⁾	150.40	1,082.88
	Consisting of:		
	Fresh Issue of 3,04,000 Equity Shares	30.60	218.88
	Offer for Sale of 12,00,000 Equity Shares	120.00	864.00
	Which Comprises:		
	Reservation of Market Maker of 76,800 Equity Shares	7.80	55.30
	Net Offer to Public of 14,27,200 Equity Shares	142.80	1,027.58
	<i>Of which⁽²⁾</i>		
	Allocation to Retail Individual Investors of 7,13,600 Equity Shares	71.36	513.79
	Allocation to other than Retail Individual Investors of 7,13,600 Equity Shares	71.36	513.79
D.	Paid-up Equity Capital after the Offer		
	49,34,000 Equity Shares of face value of ₹10 each		493.40
E.	Securities Premium Account		
	Before the Offer		1,197.00
	After the Offer		1,385.48

⁽¹⁾ The present Offer has been authorized by our Board pursuant to a resolution passed at its meeting held on January 22, 2020 and by our Shareholders pursuant to a Special Resolution passed at the Extra-Ordinary General meeting held on January 23, 2020.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by his consent letter dated January 23, 2020 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1.	Mr. Vijaygopal Atal	12,00,000
	Total	12,00,000

The Promoter Selling Shareholder has confirmed that the Equity Shares proposed to be offered and sold in the Offer are eligible in term of SEBI (ICDR) Regulations and that he has not been prohibited from dealing in securities market and the Equity Shares offered and sold are free from any lien, encumbrance or third party rights. The Promoter Selling Shareholder has also confirmed that he is the legal and beneficial owner of the Equity Shares being offered by him under the Offer for Sale.

⁽²⁾ Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

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

NOTES TO THE CAPITAL STRUCTURE

1. Equity Share Capital History of our Company

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

Year/ Date of Allotment	No. of Equity Shares allotted	Face Value (₹)	Offer Price (₹)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid Up Equity Shares Capital (₹)	Cumulative Share Premium (₹)
August 25, 2012	10,000	10	10	Cash	Subscription to the MOA ⁽ⁱ⁾	10,000	1,00,000	Nil
February 20, 2015	9,90,000	10	10	Cash	Right Issue ⁽ⁱⁱ⁾	10,00,000	1,00,00,000	Nil
March 30, 2016	5,00,000	10	10	Cash	Right Issue ⁽ⁱⁱⁱ⁾	15,00,000	1,50,00,000	Nil
March 21, 2017	15,00,000	10	10	Cash	Right Issue ^(iv)	30,00,000	3,00,00,000	Nil
March 22, 2018	5,00,000	10	10	Cash	Right Issue ^(v)	35,00,000	3,50,00,000	Nil
August 20, 2018	10,00,000	10	118	Cash	Right Issue ^(vi)	45,00,000	4,50,00,000	10,80,00,000
September 22, 2018	1,00,000	10	100	Other than Cash	Conversion of Loan into Equity ^(vii)	46,00,000	4,60,00,000	11,70,00,000
February 28, 2019	30,000	10	100	Cash	Right Issue ^(viii)	46,30,000	4,63,00,000	11,97,00,000

- i. Allotment of 10,000 Equity Shares of face value of ₹10 each to Mr. Vijaygopal Atal (5,100 Equity Shares) and Mrs. Sujata Atal (4,900 Equity Shares) as a result of subscription to the MoA.
- ii. Vide resolution dated February 20, 2015, our Company proposed to issue 99 share for every 1 shares held on a Rights basis at par at a price of ₹ 10 to the existing shareholders. Accordingly, the Board allotted the rights shares to Mr. Vijaygopal Atal (5,04,900 Equity Shares) and Mrs. Sujata Atal (4,85,100 Equity Shares) against respective outstanding unsecured loans.
- iii. Vide resolution dated March 30, 2016, our Company proposed to issue 1 share for every 2 shares held on a Rights basis at par at a price of ₹ 10 to the existing shareholders. Pursuant to the letter of renunciation by Mrs. Sujata Atal, the Board allotted such rights shares to Mr. Vijaygopal Atal (5,00,000 Equity Shares) against outstanding unsecured loan.
- iv. Vide resolution dated March 21, 2017 our Company proposed to issue 1 share for every 1 shares held on a Rights basis at par at a price of ₹ 10 to the existing shareholders. Pursuant to the letter of renunciation by Mrs. Sujata Atal, the Board allotted such rights shares to Mr. Vijaygopal Atal (15,00,000 Equity Shares).
- v. Vide resolution dated March 22, 2018, our Company proposed to issue 1 share for every 6 shares held on a Rights basis at par at a price of ₹ 10 to the existing shareholders. Pursuant to the letter of renunciation by Mrs. Sujata Atal, the Board allotted such rights shares to Mr. Vijaygopal Atal (5,00,000 Equity Shares) against outstanding unsecured loan.
- vi. Vide resolution dated August 20, 2018, our Company proposed to issue 2 share for every 7 shares held on a Rights basis at a price of ₹ 118 (including a premium of ₹ 108 per share) to the existing shareholders. Pursuant to the letter of renunciation by Mrs. Sujata Atal and part renunciation by Mr. Vijaygopal Atal, the Board allotted such rights shares to Mr. Vijaygopal Atal (1,52,542 Equity Shares) and CKP Industries Pvt. Ltd. (8,47,458 Equity Shares).
- vii. Vide resolution dated September 22, 2018, our Company allotted 1,00,000 Equity Shares to Mr. Vijaygopal Atal for against conversion of part of the outstanding unsecured loan.

viii. Vide resolution dated February 28, 2019, our Company proposed to issue 3 share for every 460 shares held on a Rights basis at a price of ₹ 100 (including a premium of ₹ 90 per share) to the existing shareholders. Pursuant to the letters of renunciation by Mrs. Sujata Atal and CKP Industries Pvt. Ltd., the Board allotted such rights shares to Mr. Vijaygopal Atal (30,000 Equity Shares) against outstanding unsecured loan.

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

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

Date of Allotment	Number of Equity Shares	Face Value (₹)	Offer Price (₹)	Reasons for Allotment	Benefits Accrued to our Company
September 22, 2018	1,00,000	10	100	Conversion of Loan into Equity	Expansion of capital of our Company

- No shares have been allotted in terms of any scheme approved under sections 391-394 of the Companies Act, 1956 or sections 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme.
- Our Company has not issued any equity shares lower than the Offer Price during the preceding 1 (one) year.

6. Shareholding Pattern of our Company

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

Category (I)	Category of shareholder(II)	Nos. of shareholders (III)	No. of fully paid up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class-Equity	Class	Total								
A	Promoter & Promoter Group	7	46,30,000	-	-	46,30,000	100.00%	46,30,000	-	46,30,000	100.00%	-	100.00%	-	-	-	-	46,30,000
B	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C	Non Promoter Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C1	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C2	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	7	46,30,000	-	-	46,30,000	100.00%	46,30,000	-	46,30,000	100.00%	-	100.00%	-	-	-	-	46,30,000

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Vijaygopal Atal	37,91,800	81.90%
2.	Mrs. Sujata Atal	1,23,250	2.66%
3.	Mr. Nishit Atal	1,97,200	4.26%
4.	Ms. Tanvi Atal	1,23,250	2.66%
5.	Mr. Pawan Atal	1,97,200	4.26%
6.	Mr. Amit Atal	1,97,200	4.26%
Total		46,29,900	100.00%

- c) Our Company has not issued any warrants, convertible debentures, loan or any other instrument which would entitle the shareholders to equity shares upon exercise or conversion.
- d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company as of two years prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Vijaygopal Atal	34,52,542	75.06%
2.	Mrs. Sujata Atal	3,00,000	6.52%
3.	Primitus Industries Private Limited (previously known as CKP Industries Private Limited)	8,47,458	18.42%
Total		46,00,000	100.00%

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

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Vijaygopal Atal	37,91,800	81.90%
2.	Mrs. Sujata Atal	1,23,250	2.66%
3.	Mr. Nishit Atal	1,97,200	4.26%
4.	Ms. Tanvi Atal	1,23,250	2.66%
5.	Mr. Pawan Atal	1,97,200	4.26%
6.	Mr. Amit Atal	1,97,200	4.26%
Total		46,29,900	100.00%

- f) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, on a fully diluted basis, as of 10 days prior to the date of this Prospectus.

Sr. No.	Name of the Shareholder	Number of Equity shares	Percentage of the pre-Offer Equity Share Capital (%)
1.	Mr. Vijaygopal Atal	37,91,800	81.90%
2.	Mrs. Sujata Atal	1,23,250	2.66%
3.	Mr. Nishit Atal	1,97,200	4.26%
4.	Ms. Tanvi Atal	1,23,250	2.66%
5.	Mr. Pawan Atal	1,97,200	4.26%
6.	Mr. Amit Atal	1,97,200	4.26%
Total		46,29,900	100.00%

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

7. Except as disclosed in this Prospectus, our Company does not have any intention or proposal to alter our capital structure within a period of 6 months from the date of opening of the Offer by way of split/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or bonus, rights, further public

issue or qualified institutions placement or otherwise. However, our Company may further issue Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the opening of the Offer to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board may deem fit, if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.

8. Shareholding of our Promoter & Selling Shareholder

a) Build-up of the shareholding of our Promoter in our Company since incorporation

Date of Allotment / Transfer	Nature of Issue / Transaction	Nature of Consideration	No. of Equity Shares	FV (₹)	Acquisition / Transfer Price	Cumulative No. of shares	% of Pre Offer Equity Share Capital	% of Post Offer Equity Share Capital	Lock-in Period
Mr. Vijaygopal Atal									
August 25, 2012	Subscription to MOA	Cash	5,100	10	10	5,100	0.11%	0.10%	NA
February 20, 2015	Further Allotment	Cash	5,04,900	10	10	5,10,000	10.90%	10.23%	NA
February 20, 2015	Transfer (Gift)	Other than cash	28,200 1,61,800 ⁽¹⁾	10	-	7,00,000	4.10%	3.85%	NA NA
March 30, 2016	Further Allotment	Cash	5,00,000 ⁽¹⁾	10	10	12,00,000	10.80%	10.13%	NA
March 21, 2017	Further Allotment	Cash	5,38,200 ⁽¹⁾ 9,61,800 ⁽²⁾	10	10	27,00,000	32.40%	30.39%	NA 3 years
February 22, 2018	Further Allotment	Cash	38,200 ⁽²⁾ 4,61,800	10	10	32,00,000	10.80%	10.13%	3 years 1 year
August 08, 2018	Further Allotment	Cash	1,52,542	10	118	33,52,542	3.29%	3.09%	1 year
September 22, 2018	Conversion of Loan	Cash	1,00,000	10	100	34,52,542	2.16%	2.03%	1 year
February 25, 2019	Further Allotment	Cash	30,000	10	100	34,82,542	0.65%	0.61%	1 year
March 20, 2019	Transfer	Cash	8,47,458	10	118	43,30,000	18.30%	17.17%	1 year
July 5, 2019	Transfer (Gift)	Other Than Cash	(5,38,100)	10	-	37,91,900	-11.62%	-10.90%	NA
July 5, 2019	Transfer	Cash	(100)	10	10	37,91,800	-0.00%	-0.00%	NA

⁽¹⁾ Out of the total holding of Mr. Vijaygopal Atal, shares aggregating to 12,00,000 equity shares are offered as part of Offer for Sale

⁽²⁾ 10,00,000 Equity Shares of Mr. Vijaygopal Atal will be locked-in for a period of three years and remaining for a period of one year.

Notes:

- None of the shares belonging to our Promoter have been pledged till date.
- The entire Promoter' shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations.
- Our Promoter have confirmed to the Company and the Lead Managers that the Equity Shares held by our Promoter have been financed from their personal funds and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
- All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

b) Pre-Offer and Post-Offer Shareholding of our Promoter and Promoter Group

Category of Promoter	Pre-Offer		Post-Offer	
	No. of Shares	% of Pre-Offer Capital	No. of Shares	% of Post-Offer Capital
1. Promoter				
Mr. Vijaygopal Atal	37,91,800	81.90%	25,91,800	52.53%
2. Promoter Group (as per defined by Reg. 2(1)(pp)(ii) & (iv) of SEBI ICDR Regulations)				
Mrs. Sujata Atal	1,23,250	2.66%	1,23,250	2.50%
Mr. Nishit Atal	1,97,200	4.26%	1,97,200	4.00%
Ms. Tanvi Atal	1,23,250	2.66%	1,23,250	2.50%
3. Promoter Group (as per defined by Reg. 2(1)(pp)(v) of SEBI ICDR Regulations)				
Mr. Pavan Atal	1,97,200	4.26%	1,97,200	4.00%
Mr. Amit Atal	1,97,200	4.26%	1,97,200	4.00%
Mr. Uday Satve	100	0.00%	100	0.00%
Total Promoter & Promoter Group Holding	46,30,000	100.00%	34,30,000	69.52%
Total Paid up Capital	46,30,000	100.00%	49,34,000	100.00%

All Equity Shares held by the Promoter and members of our Promoter Group have been dematerialised as on date of this Prospectus.

9. Our Company has Seven (7) shareholders, as on the date of this Prospectus.

10. We hereby confirm that:

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

11. Promoter's Contribution and Lock-in details

a) *Details of Promoter's Contribution locked-in for three (3) years*

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

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

Name of the Promoter	Number of shares locked-in ⁽¹⁾	As a % of Post Offer Share Capital
Mr. Vijaygopal Atal	10,00,000	20.27%
Total	10,00,000	20.27%

⁽¹⁾ For details on the date of Allotment of the above Equity Shares, the nature of Allotment, face value and the price at which they were acquired, please refer Note no. 8 under "Notes to Capital Structure" on page no. 54 of this Prospectus.

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

- Equity Shares acquired during the preceding three years for consideration other than cash and out of revaluation of assets or capitalization of intangible assets or bonus shares out of revaluation reserves or reserves without accrual of cash resources.

- Equity Shares acquired by the Promoter during the preceding one year, at a price lower than the price at which Equity Shares are being issued to public in the Offer.
- The Equity Shares held by the Promoter and offered for minimum 20% Promoter' Contribution are not subject to any pledge.
- Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter' Contribution subject to lock-in.

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

b) Details of share capital locked-in for one (1) year

- i) Pursuant to Regulation 238 (b) of the SEBI (ICDR) Regulations, in addition to the Promoter's Contribution to be locked-in for a period of 3 years, as specified above, the entire Pre-Offer Equity Share capital will be locked in for a period of one (1) year from the date of Allotment in this Offer, other than the Equity Shares allotted and subscribed pursuant to the Offer for Sale.
 - ii) Pursuant to Regulation 242 of the SEBI Regulations, the Equity Shares held by our Promoter can be pledged only with banks or financial institutions as collateral security for loans granted by such banks or financial institutions for the purpose of financing one or more of the objects of the Offer and the pledge of shares is one of the terms of sanction of such loan. However, as on date of this Prospectus, none of the Equity Shares held by our Promoter have been pledged to any person, including banks and financial institutions.
 - iii) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by our Promoter, which are locked in as per Regulation 238 of the SEBI (ICDR) Regulations, may be transferred to and amongst our Promoter/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
 - iv) Pursuant to Regulation 243 of the SEBI (ICDR) Regulations, Equity Shares held by shareholders other than our Promoter, which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011 as applicable.
12. Neither the Company, nor it's Promoter, Directors or the Lead Managers have entered into any buyback and/or standby arrangements for purchase of Equity Shares of the Company from any person.
 13. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful Applicants will be issued fully paid-up Equity Shares.
 14. As on the date of this Prospectus, the Lead Managers and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Lead Managers and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.
 15. As on date of this Prospectus, there are no outstanding ESOP's, warrants, options or rights to convert debentures, loans or other instruments convertible into the Equity Shares, nor has the company ever allotted any equity shares pursuant to conversion of ESOP's till date.
 16. None of our Directors or Key Managerial Personnel hold Equity Shares in the Company, except as stated in the chapter titled "*Our Management*" beginning on page no. 104 of this Prospectus.

17. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under “Basis of Allotment” in the chapter titled "*Offer Procedure*" beginning on page no. 187 of this Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (2) of SEBI (ICDR) Regulations, as amended from time to time.
18. An over-subscription to the extent of 10% of the Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.
19. Subject to valid applications being received at or above the Offer Price, under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Managers and Designated Stock Exchange. Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines
20. No payment, direct, indirect in the nature of discount, commission, and allowance, or otherwise shall be made either by us or by our Promoter to the persons who receive allotments, if any, in this Offer.
21. There shall be only one denomination of Equity Shares of our Company unless otherwise permitted by law. Our Company shall comply with disclosure and accounting norms as may be specified by SEBI from time to time.
22. Our Company shall ensure that transactions in the Equity Shares by our Promoter and our Promoter Group between the date of this Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within 24 hours of such transaction.
23. Our Promoter and Promoter Group will not participate in the Offer.
24. Our Company has not re-valued its assets and we do not have any revaluation reserves till date.

SECTION V – PARTICULARS OF THE OFFER

OBJECTS OF THE OFFER

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

The Offer for Sale

The Promoter Selling Shareholder proposes to sell an aggregate of 12,00,000 Equity Shares held by him, aggregating up to ₹ 864.00 lakhs. Our Company will not receive any proceeds of the Offer for Sale by the Promoter Selling Shareholder.

Offer Proceeds & Net Offer Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Amount
1	Gross Proceeds of the Fresh Issue	218.88
2	Company's share of Offer related Expenses ⁽¹⁾	17.40
	Net Proceeds of the Fresh Issue	201.48

⁽¹⁾ Except for the Regulatory related expenses, which will be borne by our Company, all other expenses relating to the Offer as mentioned above will be borne by our Company and the Promoter Selling Shareholder in proportion to the Equity Shares contributed to the Offer. The Offer expenses are estimated expenses and subject to change.

Net Proceeds from Fresh Issue

The Objects of the Net Proceeds from Fresh Issue is to raise funds for:

- (a) Funding Working Capital Requirement
- (b) General Corporate Purpose

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

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

Proposed Schedule of Implementation and Deployment of the Net Proceeds

The Net Proceeds of the Fresh Issue ("Net Proceeds") are currently expected to be deployed in accordance with the schedule as stated below:

(₹ in lakhs)

Sr. No.	Object	Amount to be funded from Net Proceeds	Amount to be deployed from Net Proceeds in Fiscal 2021
1.	Funding Working Capital Requirement	155.00	155.00
2.	General Corporate Purpose	46.48	46.48
	Total	201.48	201.48

Requirement of Funds and Means of Finance

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

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

The entire fund requirements are to be financed from the Net Fresh Issue Proceeds, and hence the 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 Offer is not applicable.

For further details on the risks involved in our proposed fund utilization as well as executing our business strategies, please refer the “*Risk Factors*” on page no. 18 of this Prospectus.

DETAILS OF THE FUND REQUIREMENTS

1) Funding Working Capital Requirement

Our business is working capital intensive and we fund the majority of our working capital requirements in the ordinary course of our business from financing from various banks, financial institutions and internal accruals. As at March 31, 2020, our fund-based sanctioned working capital facilities comprised ₹ 1,450.00 lakhs from banks & other financial institutions. For further information, please refer “*Financial Indebtedness*” on page no. 157 of this Prospectus.

Basis of estimation of working capital requirement and estimated working capital requirement

Our Company’s existing working capital requirement on the basis of our Restated Financial Statements for the Fiscal 2019 and Estimated Financials for the Fiscal 2020 is as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2019 (Actual)	Fiscal 2020 (Actual)
Current Assets		
Inventories	1,092.26	1,140.03
Trade Receivables	433.51	503.50
Short Term Loans & Advances	1,562.22	2,108.51
Other Current Assets	5.18	8.50
Total (A)	3,093.17	3,760.54
Current Liabilities		
Trade Payables	885.28	1,212.89
Other Current Liabilities	100.89	136.60
Total (B)	986.17	1,349.49
Net working capital requirement (A - B)	2,107.00	2,411.06

Our working capital requirement as on March 31, 2020 is funded from Working Capital Facilities from Banks & Others Financial Institutions to the tune of ₹ 1,330.81 lakhs and balance from internal accruals / owned funds to the tune of ₹ 1,080.25 lakhs. Our working capital requirement as on March 31, 2019 is funded from Working Capital Facilities from Banks & Others Financial Institutions to the tune of ₹ 1,280.84 lakhs and balance from internal accruals / owned funds to the tune of ₹ 826.16 lakhs.

The details of our Company’s projected working capital requirements for the Fiscal 2021 and funding of the same are as set out in the table below:

(₹ in lakhs)

Particulars	Fiscal 2021 (Projected)
Current Assets	
Inventories	1,500.00
Trade Receivables	850.00
Short Term Loans & Advances	1,520.00
Other Current Assets	10.00
Total (A)	3,880.00

Particulars	Fiscal 2021 (Projected)
Current Liabilities	
Trade Payables	1,220.00
Other Current Liabilities	150.00
Total (B)	1,270.00
Net working capital requirement (A - B)	2,610.00
Funding Pattern	
Working Capital Facilities from Banks & Others Financial Institutions ⁽¹⁾	1,450.00
Internal Accruals / Owned Funds ⁽²⁾	1,005.00
Amount proposed to be utilised from Net Proceeds	155.00

⁽¹⁾ Our sanctioned working capital facilities as on March 31, 2020 comprised ₹ 1,450.00 lakhs from banks and other financial institutions.

⁽²⁾ The Statutory Auditors of the Company, M/s. A. S. Bedmutha & Co., Chartered Accountants, vide their certificate dated September 22, 2020 have confirmed that the Company's 'Internal Accruals' and 'Owned Funds' as on March 31, 2020 aggregates to ₹ 1,260.90 lakhs and ₹ 2,920.89 lakhs, respectively and as on March 31, 2019 aggregates to ₹ 946.36 lakhs and ₹ 2,605.36 lakhs, respectively..

Our Statutory Auditor has, pursuant to a certificate dated September 22, 2020, certified the working capital requirements of our Company for the Fiscal 2021.

Assumptions for Working Capital requirements

Holding levels

Provided below are details of the holding levels (days, rounded-off) considered.

Particulars	As on March 31, 2019 (Actual)	As on March 31, 2020 (Actual)	As on March 31, 2021 (Assumed)
Current Assets			
Inventories	60	80	100
Trade Receivables	50	30	50
Current Liabilities			
Trade Payables	50	80	80

Justification for holding period levels

Particulars	Details
Current Assets	
Inventories	Inventories days are computed from the historic Restated Financial Statements and management estimates. The construction industry is highly competitive and in order to obtain better and bigger projects, we need to have inventory for building materials at easy disposal. Further, this inventory is also required for our project supplies trade. Also, the slow revival of current Covid-19 situation will require us to maintain additional inventory to avoid stoppage of work. Hence, our Company estimates, increased Inventory level to be at 102 days for the financial year 2020-21.
Trade Receivables	Trade Receivables days are computed from the historic Restated Financial Statements and are adjusted for future estimates based on management estimates. Our Company has estimated the holding level for Trade Receivable as 50 days of revenue from operations for the Financial Year 2020-21 considering the credit period extended due to staggered operations and volatile turnover growth.
Current Liabilities	
Trade Payables	Trade Payables are computed from the historic Restated Financial Statements and are adjusted for future estimates based on management estimates. Our Company estimates

	that with increased orders for raw materials, we will be able to bargain a better Creditor period and estimates the same to as 80 days for the Financial Year 2019-20 and 2020-21.
--	--

2) General Corporate Purpose

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ 46.48 lakhs, towards general corporate purposes, subject to such utilisation not exceeding 25% of the gross proceeds of the Fresh Issue, in compliance with the Regulation 230 (2) of the SEBI ICDR Regulations. Further, we confirm that any issue related expenses shall not be considered as a part of General Corporate Purpose.

Our management will have flexibility to deploy ₹ 46.48 lakhs, aggregating to 21.24% of the Proceeds of the Fresh Issue towards general corporate purposes, including but not restricted to strategic initiatives, partnerships, joint ventures and acquisitions, meeting exigencies which our Company may face in the ordinary course of business, to renovate and refurbish certain of our existing Company owned/leased and operated facilities or premises, towards brand promotion activities or any other purposes as may be approved by our Board, subject to compliance with the necessary provisions of the Companies Act.

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

OFFER RELATED EXPENSES

The total estimated Offer Expenses are ₹ 52.00, which is 23.76% of the total Offer Size. The details of the Offer Expenses are tabulated below:

Sr. No.	Particulars	Amount (₹ in lakhs)	% of Total Expenses	% of Total Offer size
1	Offer Management fees including fees and payment to other intermediaries such as Legal Advisors, Registrars and other out of pocket expenses.	33.90	65.19%	15.49%
2	Brokerage and selling commission ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾	6.00	11.54%	2.74%
3	Printing & Stationery, Distribution, Postage, etc.	3.00	6.12%	1.37%
4	Advertisement and Marketing Expenses	3.00	6.12%	1.37%
5	Stock Exchange Fees, Regulatory and other Expenses	6.10	11.73%	2.79%
Total		52.00	100.00%	23.76%

- 1) *The SCSBs and other intermediaries will be entitled to a commission of ₹ 10/- per every valid Application Form submitted to them and uploaded on the electronic system of the Stock Exchange by them.*
- 2) *The SCSBs would be entitled to processing fees of ₹ 10/- per Application Form, for processing the Application Forms procured by other intermediaries and submitted to the SCSBs.*
- 3) *Further the SCSBs and other intermediaries will be entitled to selling commission of 0.01% of the Amount Allotted (product of the number of Equity Shares Allotted and the Issue Price) for the forms directly procured by them and uploaded on the electronic system of the Stock Exchange by them.*
- 4) *The payment towards commission and processing fees will be completed within 30 days from the date of receipt of final invoice from the respective entities.*

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

Appraisal and Bridge Loans

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

Year wise Deployment of Funds / Schedule of Implementation

As on the date of this Prospectus, no funds have been deployed on these objects. The entire Fresh Issue size is proposed to be deployed in the Financial Year 2020 – 21.

Monitoring of Utilization of Funds

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

Pursuant to the SEBI Listing Regulations, our Company shall disclose to the Audit Committee of the Board of Directors the uses and applications of the Net Proceeds. Our Company shall prepare a statement of funds utilised for purposes other than those stated in this Prospectus and place it before the Audit Committee of the Board of Directors, as required under applicable law. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with the Regulation 32 (1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the proceeds of the Fresh Issue from the objects of the Fresh Issue as stated above; and (ii) details of category wise variations in the utilisation of the proceeds from the Fresh Issue from the objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results, after placing the same before the Audit Committee of the Board of Directors.

Interim Use of Funds

Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act. Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed company or for any investment in the equity markets.

Variation in Objects

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

Other Confirmations

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

BASIS OF OFFER PRICE

The Offer Price has been determined by our Company and the Promoter Selling Shareholder in consultation with the Lead Managers on the basis of the key business strengths. The face value of the Equity Shares is ₹ 10 and Offer Price 72 per Equity Shares and is 7.2 times of the face value. Investors should read the following basis with the sections titled “Risk Factors” and “Financial Information” and the chapter titled “Our Business” beginning on page nos. 18, 123 and 83 respectively, of this Prospectus to get a more informed view before making any investment decisions. The trading price of the Equity Shares of our Company could decline due to these risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Offer Price are:

- Experienced Senior Management Team;
- Established Execution Track Record;
- Engineering Expertise and Access to Sophisticated Equipment;
- Ability to Undertake Projects on Turnkey and Design-Build

For further details regarding some of the qualitative factors, which form the basis for computing the Offer Price, please see “Our Business - Our Strengths” on page no. 84 of this Prospectus.

Quantitative Factors

The information presented in this section for the Fiscal ended March 31, 2020, March 31, 2019 and March 31, 2018 is derived from our Restated Financial Statements. For more details on financial information, investors please refer the section titled “Financial Information” on page no. 123 of this Prospectus.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

1. Basic and Diluted Earnings / (Loss) Per Share (“EPS”)

Year ended March 31,	Basic & Diluted	
	EPS (in ₹) ⁽¹⁾	Weights
2020	5.67	3
2019	4.82	2
2018	6.08	1
Weighted Average	5.45	

Notes:

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

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

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

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

- c. Basic and Diluted EPS calculations are in accordance with Accounting Standard 20 “Earnings per Share”, notified under section 133 of Companies Act, 2013 read together along with paragraph 7 of Companies (Accounting) Rules, 2014
- d. The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statements as appearing in “Annexure IV & V - Financial Information” beginning on page no. 123 of this Prospectus.

2. Price Earnings Ratio (“P/E”) in relation to the Price of ₹ 10 each

Particulars	P/E
P/E ratio based on Basic and Diluted EPS as at March 31, 2020	12.71
P/E ratio based on Weighted Average EPS	13.21

Industry P/E	
Highest – Godrej Properties Ltd.	140.0
Lowest – Nimbus Projects Ltd.	0.9
Industry Average	18.3

⁽¹⁾ Source: Capital Market, Vol. XXXV/14, Aug 24 – Sep 06, 2020; Segment: Construction

3. Return on Net worth (RoNW)

Year ended March 31,	RoNW (%)	Weight
2020	9.59%	3
2019	8.59%	2
2018	24.39%	1
Weighted Average	11.72%	

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

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

4. Net Asset Value (NAV)

Financial Year	NAV (₹)
NAV as at March 31, 2020	59.07
NAV after Offer	59.87
Offer Price (₹)	72

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

$$\text{NAV} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares at the end of the year}}$$

5. Comparison with Industry Peers

We believe following is our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates i.e. Trading, whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business.

Name of the Company	EPS	Face Value (₹)	P/E Ratio ⁽²⁾	RoNW (%) ⁽⁴⁾	NAV Per Share (₹) ⁽⁵⁾
Peer Group⁽¹⁾					
Dilip Buildcon	31.07	10.00	12.14	11.79%	263.65
JMC Projects (India) Ltd	4.70	2	11.41	8.14%	57.77
Prestige Estates Projects Ltd	6.55	10	38.92	4.98%	131.40

Source: Financial Results / Annual Report of the Company filed with the Stock Exchanges

The Company					
Atal Realtech Limited	5.67	10	12.71 ⁽³⁾	9.59%	59.07

Source: Restated Financials of the Company as disclosed on page no. 123 of this Prospectus.

Note:

- 1) *The peer group figures based on audited standalone financials as on and for the year ended March 31, 2019.*
 - 2) *P/E figures for the peer is computed based on closing market price as on September 15, 2020, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 19 reported in the filings made with stock exchanges.*
 - 3) *Based on the Offer Price determined by our Company and the Promoter Selling Shareholder in consultation with the Lead managers and the basic EPS of our Company*
 - 4) *Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year*
 - 5) *Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year*
6. The Company and the Promoter Selling Shareholder in consultation with the Lead Managers believes that the Offer price of ₹ 72 per share for the Public Offer is justified in view of the above parameters. The investors may also want to peruse the Risk Factors and Financials of the company including important profitability and return ratios, as set out in the Financial Statements included in this Prospectus to have more informed view about the investment proposition. The Face Value of the Equity Shares is ₹ 10 per share and the Offer Price is 7.2 times of the face value i.e. ₹ 72 per share.

STATEMENT OF TAX BENEFITS

**The Board of Directors,
Atal Realtech Limited**
Shop No. 1, Sumangal Builder House,
Holaram Colony,
Sadhu Vaswani Road,
Nashik – 422002

Dear Sirs,

Subject: Statement of possible special tax benefits available to Atal Realtech Limited (“the Company”) and shareholders prepared in accordance with applicable requirements of the SEBI (ICDR) Regulations, 2018 (“SEBI ICDR Regulations”)

We hereby report that the accompanying Statement states the possible special tax benefits available to the Company and shareholders of the Company (hereinafter referred to as “**the Statement**”) under the Income Tax Act, 1961 (read with Income Tax Rules, circulars, notifications) as amended by the Finance Act, 2018 presently in force in India (together referred to as the “**Direct Tax Laws**”) and The Goods and Service Tax Act, 2017 & Customs Act, 1962 (read with rules, circulars, notifications) presently in force in India (together referred to as the “**Indirect Tax Laws**”).

These possible special tax benefits are dependent on the Company and / or the Company’s shareholders fulfilling the conditions prescribed under the relevant Tax Laws, Indirect Tax Laws and other laws. Hence, the ability of the Company or the Company’s shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company or the Company’s shareholders may or may not choose to fulfil. Our Company does not have any Material Subsidiary as on date of this Prospectus.

The benefits discussed in the enclosed Statement are not exhaustive and only cover the possible special direct and indirect tax benefits available to the Company and the Company’s shareholders. The Statement is neither designed nor intended to be a substitute for professional tax advice and each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company.

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

- a) the Company or its shareholders will continue to obtain these possible special tax benefits in future; or
- b) the conditions prescribed for availing the possible special tax benefits, where applicable, have been/would be met with; and

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

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

We conducted our examination in accordance with the “Guidance Note on Reports or Certificates for Special Purposes (Revised 2019)” (“**Guidance Note**”) issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We hereby give consent to include this Statement in the Prospectus and Prospectus in connection with the proposed initial public offering of the Company.

Yours faithfully,

For M/s. A. S. Bedmutha & Co.,
Chartered Accountants
(Firm Registration No. 101067W)

Smruti R. Dungarwal

(M. No.: 144801)

Partner

Date: September 22, 2020

Place: Mumbai

Encl: a/a

UDIN: 20144801AAAABY4871

Annexure

**STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND
COMPANY'S SHAREHOLDERS**

Outlined below are the possible special tax benefits available to Atal Realtech Limited (“the Company”) and to its Shareholders under the direct and indirect Tax Laws in force in India.

A. SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY

1. Direct Tax

There are no special direct tax benefits available the Company.

2. Indirect Tax

There are no special indirect tax benefits available the Company.

B. SPECIAL TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

1. Direct Tax

There are no special direct tax benefits available the Company.

2. Indirect Tax

There are no special indirect tax benefits available the Company.

SECTION VI – ABOUT THE COMPANY

INDUSTRY OVERVIEW

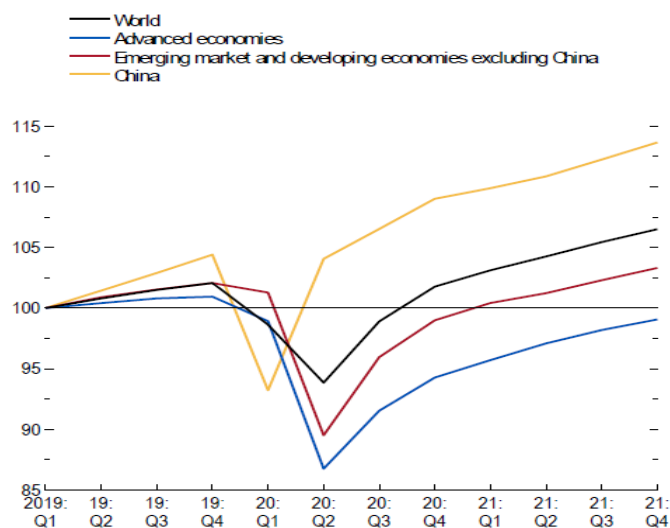
The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we nor any other person connected with the Offer have verified this information. The data may have been re-classified by us for the purposes of presentation. Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but that their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured and, accordingly, investment decisions should not be based on such information. You should read the entire Prospectus, including the information contained in the sections titled “Risk Factors” and “Financial Statements” and related notes beginning on page nos. 18 and 123 of this Prospectus.

GLOBAL ECONOMIC OVERVIEW

Global growth is projected at –4.9 percent in 2020. The COVID-19 pandemic has had a more negative impact on activity in the first half of 2020 than anticipated, and the recovery is projected to be more gradual than previously forecast. In 2021 global growth is projected at 5.4 percent. Overall, this would leave 2021 GDP some 6½ percentage points lower than in the pre-COVID-19 projections of January 2020. The adverse impact on low-income households is particularly acute, imperiling the significant progress made in reducing extreme poverty in the world since the 1990s.

There is a higher-than-usual degree of uncertainty around this forecast. The baseline projection rests on key assumptions about the fallout from the pandemic. In economies with declining infection rates, the slower recovery path in the updated forecast reflects persistent social distancing into the second half of 2020; greater scarring (damage to supply potential) from the larger-than-anticipated hit to activity during the lockdown in the first and second quarters of 2020; and a hit to productivity as surviving businesses ramp up necessary workplace safety and hygiene practices. For economies struggling to control infection rates, a lengthier lockdown will inflict an additional toll on activity. Moreover, the forecast assumes that financial conditions will remain broadly at current levels. Alternative outcomes to those in the baseline are clearly possible, and not just because of how the pandemic is evolving. The extent of the recent rebound in financial market sentiment appears disconnected from shifts in underlying economic prospects—as the June 2020 Global Financial Stability Report (GFSR) Update discusses—raising the possibility that financial conditions may tighten more than assumed in the baseline

In most recessions, consumers dig into their savings or rely on social safety nets and family support to smooth spending, and consumption is affected relatively less than investment. But this time, consumption and services output have also dropped markedly. The pattern reflects a unique combination of factors: voluntary social distancing, lockdowns needed to slow transmission and allow health care systems to handle rapidly rising caseloads, steep income losses, and weaker consumer confidence. Firms have also cut back on investment when faced with precipitous demand declines, supply interruptions, and uncertain future earnings prospects. Thus, there is a broadbased aggregate demand shock, compounding near-term supply disruptions due to lockdowns.



(Source: World Economic Outlook Update, June 2020)

In the baseline, global activity is expected to trough in the second quarter of 2020, recovering thereafter. In 2021 growth is projected to strengthen to 5.4 percent, 0.4 percentage point lower than the April forecast. Consumption is projected to strengthen gradually next year, and investment is also expected to firm up, but to remain subdued. Global GDP for the year 2021 as a whole is forecast to just exceed its 2019 level.

(Source: World Economic Outlook Update, June 2020)

INDIAN ECONOMIC OVERVIEW

India has emerged as the fastest growing major economy in the world and is expected to be one of the top three economic powers of the world over the next 10-15 years, backed by its strong democracy and partnerships.

Market size

India's nominal GDP growth rate is estimated at 12 per cent in 2019-20. The estimate for 2018-19 was 11.5 per cent. During Q1 of 2019-20, GDP (at constant 2011-12 prices) grew by 5 per cent. India has retained its position as the third largest startup base in the world with over 4,750 technology startups, with about 1,400 new start-ups being founded in 2016, according to a report by NASSCOM. India's labour force is expected to touch 160-170 million by 2020, based on rate of population growth, increased labour force participation, and higher education enrolment, among other factors, according to a study by ASSOCHAM and Thought Arbitrage Research Institute. India's foreign exchange reserves were US\$ 393.29 billion in the week up to December 21, 2018, according to data from the RBI.

Though, the Indian economy had been experiencing significant slowdown over the past few quarters, there was a strong hope of recovery in the last quarter of the current fiscal. However, the new coronavirus epidemic has made the recovery extremely difficult in the near to medium term. The outbreak has presented fresh challenges for the Indian economy now, causing severe disruptive impact on both demand and supply side elements which has the potential to derail India's growth story. Consumption is getting impacted due to job losses and decline in income levels of people particularly the daily wage earners due to slowing activity in several sectors including retail, construction, entertainment, etc. With widespread fear and panic now increasing among people, overall confidence level of consumers has dropped significantly, leading to postponement of their purchasing decisions. Greater uncertainty about the future course and repercussion of Covid-19 has also made the financial market extremely volatile, leading to huge crashes and wealth erosion, which in turn is impacting consumption levels. On the supply side, shutdown of factories and the resulting delay in supply of goods from China has affected many Indian manufacturing sectors which source their intermediate and final product requirements from China. Some sectors like automobiles, pharmaceuticals, electronics, chemical products etc. are facing an imminent raw material and component shortage. This is hampering business sentiment and affecting investment and production schedules of companies. Besides having a negative impact on imports of important raw materials, the slowdown in manufacturing activity in China and other markets of Asia, Europe and the US is impacting India's exports to these countries as well.

Given the challenges that the businesses and people are facing currently, the Indian economy is most likely to experience a lower growth during the last quarter of the current fiscal. In case the spread of corona virus continues, growth may remain subdued in the first quarter of FY 20-21 as well. Most multilateral agencies and credit rating agencies have therefore revised their 2020 and 2021 growth projections for India keeping in view the negative impact of coronavirus-induced travel restrictions, supply chain disruptions, subdued consumption and investment levels on the growth of both global and the Indian economy.

(Sources: Impact of Covid-19 on Indian Economy, FICCI)

Government Initiatives

Some of the recent major government initiatives in the sector are as follows:

- Prime Minister of India, launched the Pradhan Mantri Kisan Samman Nidhi Yojana (PM-Kisan) and transferred ₹ 2,021 crore (US\$ 284.48 million) to the bank accounts of more than 10 million beneficiaries on February 24, 2019.
- The Government of India has come out with the Transport and Marketing Assistance (TMA) scheme to provide financial assistance for transport and marketing of agriculture products in order to boost agriculture exports.
- The Agriculture Export Policy, 2018 was approved by Government of India in December 2018. The new policy aims to increase India's agricultural exports to US\$ 60 billion by 2022 and US\$ 100 billion in the next few years with a stable trade policy regime.

- In September 2018, the Government of India announced ₹ 15,053 crore (US\$ 2.25 billion) procurement policy named 'Pradhan Mantri Annadata Aay SanraksHan Abhiyan' (PM-AASHA), under which states can decide the compensation scheme and can also partner with private agencies to ensure fair prices for farmers in the country.
- In September 2018, the Cabinet Committee on Economic Affairs (CCEA) approved a ₹ 5,500 crore (US\$ 820.41 million) assistance package for the sugar industry in India.
- The Government of India is going to provide ₹ 2,000 crore (US\$ 306.29 million) for computerisation of Primary Agricultural Credit Society (PACS) to ensure cooperatives are benefitted through digital technology.
- With an aim to boost innovation and entrepreneurship in agriculture, the Government of India is introducing a new AGRI-UDAAN programme to mentor start-ups and to enable them to connect with potential investors.
- The Government of India has launched the Pradhan Mantri Krishi Sinchai Yojana (PMKSY) with an investment of ₹ 50,000 crore (US\$ 7.7 billion) aimed at development of irrigation sources for providing a permanent solution from drought.
- The Government of India plans to triple the capacity of food processing sector in India from the current 10 per cent of agriculture produce and has also committed ₹ 6,000 crore (US\$ 936.38 billion) as investments for mega food parks in the country, as a part of the Scheme for Agro-Marine Processing and Development of Agro-Processing Clusters (SAMPADA).
- The Government of India has allowed 100 per cent FDI in marketing of food products and in food product e-commerce under the automatic route.

Road Ahead

India is expected to achieve the ambitious goal of doubling farm income by 2022. The agriculture sector in India is expected to generate better momentum in the next few years due to increased investments in agricultural infrastructure such as irrigation facilities, warehousing and cold storage. Furthermore, the growing use of genetically modified crops will likely improve the yield for Indian farmers. India is expected to be self-sufficient in pulses in the coming few years due to concerted efforts of scientists to get early-maturing varieties of pulses and the increase in minimum support price. The government of India targets to increase the average income of a farmer household at current prices to ₹ 219,724 (US\$ 3,420.21) by 2022-23 from ₹ 96,703 (US\$ 1,505.27) in 2015-16. Going forward, the adoption of food safety and quality assurance mechanisms such as Total Quality Management (TQM) including ISO 9000, ISO 22000, Hazard Analysis and Critical Control Points (HACCP), Good Manufacturing Practices (GMP) and Good Hygienic Practices (GHP) by the food processing industry will offer several benefits.

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

CONSTRUCTION INDUSTRY OVERVIEW

Introduction

The year 2019 was a difficult one for the real estate & construction sector, which continues to struggle with a funding crisis in the midst of issues plaguing the NBFC and banking sector. There have also been structural changes in the industry, as a fallout of events like demonetisation and the introduction of the RERA and the GST in the last few years. The industry was hoping to recover from this prolonged slowdown in 2020. The health contagion of COVID-19 disease, however, has the potential to put some brakes on India's real estate market, given the anticipated slump in demand.

Though, the outbreak of coronavirus has not had a major impact on the domestic real-estate market & infrastructure projects so far, a prolonged impact of the coronavirus may not have a favourable impact on the prospects of the real estate & construction industry.

(Sources: *Impact of Covid-19 on Indian Economy, FICCI*)

Infrastructure plays a huge role in propelling other industries and India's overall development. The government therefore focuses on the development of infrastructure and construction services through focused policies such as open FDI norms, large budget allocation to infrastructure sector, smart cities mission, etc. Investment of \$31.7 Bn has been proposed by 99 cities under the Smart City initiative. The government targets to build five crore homes over the next five years. Construction development and construction (infrastructure) activities accounted for approximately 6% and 3.5% of the percentage of total FDI equity inflows between April 2000 and March 2019. The value of equity inflows for construction development and construction (infrastructure) between April 2000 and March 2019 stands at \$25 Bn and \$14.8 Bn respectively.

Construction industry in India will remain buoyant due to increased demand from real estate and infrastructure projects. Indian Real Estate sector is expected to reach a market size of \$180 Bn by 2020 and \$1 Tn by 2030. It's contribution to

the country's GDP is expected to be approximately 13%. India's construction industry is expected to grow at an annual average of 6.6% between 2019 and 2028. The share of urban population is expected to be 50% of the total population by 2050. Present levels of urban infrastructure are inadequate to meet the demands of the existing urban population. There is need for re-generation of urban areas in existing cities and the creation of new, inclusive smart cities to meet the demands of increasing population and migration from rural to urban areas. Future cities of India will require smart real estate and urban infrastructure. To provide quality urban services on a sustainable basis in Indian cities, the need of the hour is that urban local bodies (ULBs) enter into partnership agreements with foreign players, either through joint ventures, private sector partners or through other models.

The share of construction in Gross Value Added (GVA) was about 7.3 for India in 2017-18. As of 2017, the construction industry employed 49.8 mn people. Investments valued at \$965.5 Mn will be required by the infrastructure sector by 2040.

100% FDI through the automatic route is permitted in the following construction (development) projects:

- Development of townships
- Construction of residential/commercial premises
- Construction of roads or bridges
- Construction of hotels, resorts
- Construction of hospitals, educational institutions
- Construction of recreational facilities
- Construction of city and regional level infrastructure
- FDI Limit for real estate projects within Special Economic Zones (SEZs) raised to 100%.
- FDI limit for industrial parks under the automatic entry route is 100%.

(Source: <http://www.makeinindia.com/sector/construction>)

Increased impetus to develop infrastructure in the country is attracting both domestic and international players. Private sector is emerging as a key player across various infrastructure segments, ranging from roads and communications to power and airports. In order to boost the construction of buildings in the country, the Government of India has decided to come up with a single window clearance facility to accord speedy approval of construction projects. In 2018, India was ranked 44th out of 167 countries in World Bank's Logistics Performance Index (LPI) 2018. India was also ranked second in the 2018 Agility Emerging Markets Logistics Index.

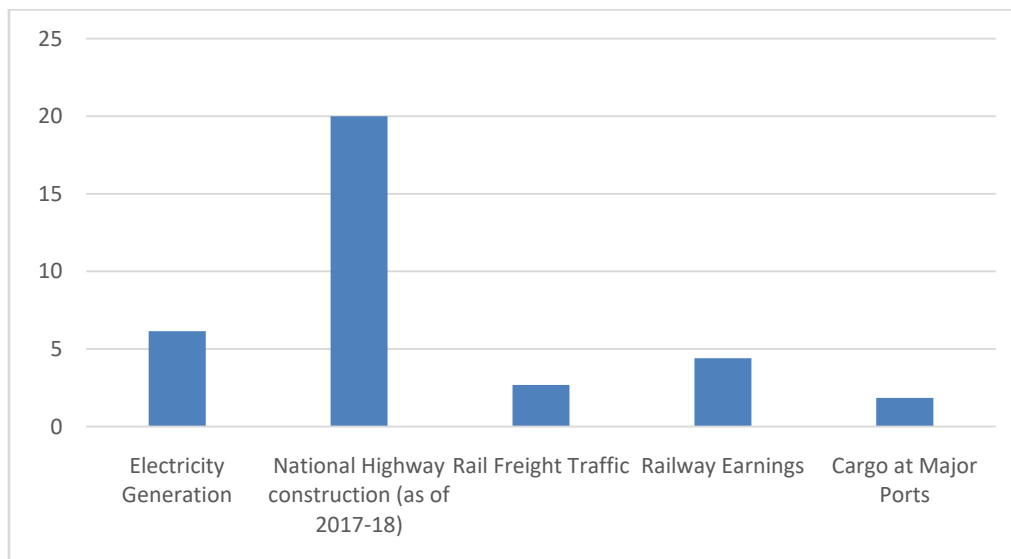
The cumulative growth in the index of eight core industries was 4.3 per cent in 2017-18 and 4.3 per cent year-on-year in FY19. In the road's sector, the government's policy to increase private sector participation has proved to be a boon for the infrastructure industry with many private players entering the business through the public-private partnership (PPP) model. India is expected to become the third largest construction market globally by 2022. India has a requirement of investment worth ₹ 50 lakh crore (US\$ 777.73 billion) in infrastructure by 2022 to have sustainable development in the country.

During Dec 2018, infrastructure sector witnessed PE/VC twelve deals worth 500 million and eight ₹ 6,989 crore (US\$ 1 billion) plus deals. All villages in India will be connected through a road network by 2019 under Pradhan Mantri Gram Sadak Yojana (PMGSY) also to upgrade the 1,25,000 kms of road length over the next five years, the estimated cost of ₹ 80,250 crore (US\$ 12.03 billion) is envisaged under Pradhan Mantri Gram Sadak Yojana-III (PMGSY). Road building in India has become the second cheapest in Asia. In August 2017, a new Metro Rail Policy was announced to boost private investment in the sector. Metro rail network has touched 657 Km.

According to Department for Promotion of Industry and Internal Trade (DPIIT), Construction Development sector and Infrastructure Activities sector received FDI inflows amounting to ₹ 1,75,074.45 crore (US\$ 25.05 billion) and ₹ 1,03,507.09 crore (US\$ 14.81 billion), respectively from April 2000 to March 2019.

(Source: <https://www.ibef.org/download/Infrastructure>)

Growth in Infrastructure Related Activities during FY20 (Percent)



(Source: MoSPI)

KEY GOVERNMENT INITIATIVES IN CONSTRUCTION & INFRASTRUCTURE INDUSTRY

Smart Cities Mission

The objective of the Smart Cities Mission is to promote cities that provide core infrastructure and give a decent quality of life to its citizens, a clean and sustainable environment and application of ‘Smart’ solutions.

The core infrastructure elements in a smart city would include:

1. Adequate water supply
2. Assured electricity supply
3. Sanitation, including solid waste management
4. Efficient urban mobility and public transport
5. Affordable housing, especially for the poor
6. Robust IT connectivity and digitalization
7. Good governance, especially e-Governance and citizen participation
8. Sustainable environment
9. Safety and security of citizens, particularly women, children and the elderly
10. Health and education

Global Housing Technology Challenge-India (GHTC-I) aims to bring the most innovative construction technologies to India through a competitive platform. It aims to give a boost through the development of domestic technological research, and building platforms for knowledge sharing and networking across the sector. The budget allocation for the Smart Cities Mission in the Union Budget 2018-19 was \$29.2 Bn.

(Source: <http://www.makeinindia.com/sector/construction>)

Real Estate Regulation and Development Act 2016

The Real Estate Regulation and Development Act (RERA), 2016, set up in November 2016, aims to reform the real estate sector in India by encouraging greater transparency, citizen centricity, accountability and financial discipline.

The act will also protect consumers by creating an online system for information sharing so that a mutual trust can develop between developers and buyers and to facilitate timely completion of projects.

(Source: <http://www.makeinindia.com/sector/construction>)

Pradhan Mantri Awas Yojana (Urban – Housing for All)

The Pradhan Mantra Awas Yojana (PMAY) aims to provide housing for all by 2022 and is being implemented from June 2015. PMAY provides central assistance to Urban Local Bodies (ULBs) and other implementing agencies through States/UTs for in-situ rehabilitation of existing slum dwellers using land as a resource with private participation; credit linked subsidy, affordable housing in partnership and subsidy for beneficiary-led individual house construction/enhancement.

The total investment (as of December 2018) involved in the PMAY (Urban) is \$50 Bn.

(Source: <http://www.makeinindia.com/sector/construction>)

Incentives for Developing SEZ/EMC'S/Other Sectoral Clusters

The major incentives and facilities available to Special Economic Zone (SEZ) developers include:

- Exemption from customs/excise duties for development of SEZs for authorised operations approved by the Board of Approval.
- Income Tax exemption on income derived from the business of development of the SEZ in a block of 10 years, in 15 years under Section 80-IAB of the Income Tax Act.
- Exemption from Central Sales Tax (CST).
- Exemption from Service Tax (Section 7, 26 and the Second Schedule of the SEZ Act).

(Source: <http://www.makeinindia.com/sector/construction>)

Challenges for Construction & Infrastructure Industry

Project delays result in cost overruns, with multi-state projects being hit the hardest. Persistent delays plague 384 out of 1,423 construction projects in India, according to data from the Ministry of Statistics and Programme Implementation (MoSPI). Costly project delays stem from factors such as poor planning, delay in progress payments, contractor/sub-contractor incompetency and land acquisition difficulties which result in cost overruns as well as increased financial pressures for contractors.

Out of 366 rail and 603 road projects being tracked by the authorities, 206 rail and 45 road projects currently exceed its original budget by 131% and 49% respectively. The resulting cost overruns reach approximately US\$33.4b, more than twice the cost of the Mumbai–Ahmedabad High-Speed Rail Project. Additionally, multi-state projects such as the Western Dedicated Freight Corridor Project, North-East North-West Interconnector Project, and Barauni–Guwahati gas pipeline are likelier to encounter cost and time overruns due to scale and complexity.

(Source: <https://sbr.com.sg/building-engineering/asia/indias-construction-industry-growth-slow-67-in-2019>)

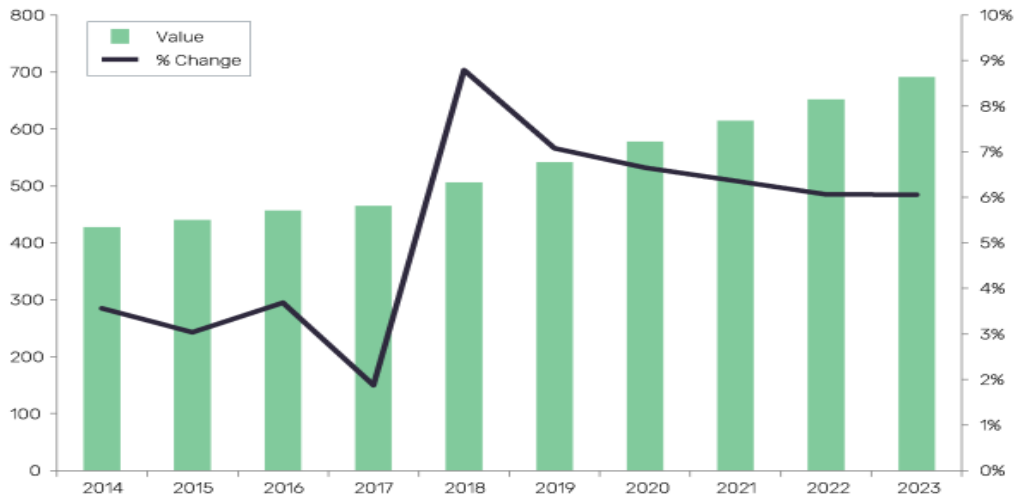
Outlook for Construction & Infrastructure Industry

The infrastructure sector has become the biggest focus area of the Government of India. Under Union Budget 2019-20, ₹ 4,41,704.8 crore (US\$ 63.20 billion) was allocated to the sector. As per Union budget 2019-20, investment of ₹ 5,000,000 crore (US\$ 750 billion) is needed for railways infrastructure between 2018-30. In the Union Budget 2019-20, the Government of India has given a massive push to the infrastructure sector by allocating ₹ 24,000 crore (US\$ 3.4 billion) for the sector.

As per Union budget 2019-20, Metro rail network has touched 657 Km and Ministry of Railways have been allocated ₹ 94,071 crores (US\$ 13.46 billion) in 2019-20. The Government is also working on improving energy infrastructure in the country and investment opportunities worth ₹ 20,96,700 crore (US\$ 300 billion) will be available in the sector in the coming 10 years.

(Source: <https://www.ibef.org/download/Infrastructure>)

The Indian construction industry is predicted to grow at an average rate of 6.4% between 2018 and 2023.



(Source: <https://www.khl.com/international-construction/strong-growth-for-indian-construction-industry/137389.article>)

Construction Industry – Growth Drivers



INDIAN CONSTRUCTION EQUIPMENT INDUSTRY

India has become one of the key potential markets for construction equipment. Developing construction sector would act as a key catalyst for the growth of the construction equipment market in India. The India construction equipment market is projected to grow at a CAGR of 10% during 2019-2025.

In terms of equipment types, construction equipment market is mainly dominated by earthmoving equipment segments such as loaders, excavators and cranes. Earthmoving equipment segment acquired a key market in the overall market in 2018, owing to the increasing number of public-private partnerships and government initiatives such as smart city development projects. Moreover, with the rapid increase in infrastructure investment and industrial production, the earthmoving equipment segment contributes key revenues in India construction equipment market forecast period.

(Source: <https://www.businesswire.com/news/home/20190611005498/en/Indias-Construction-Equipment-Market-Witness-CAGR-10>)

Industry Growth

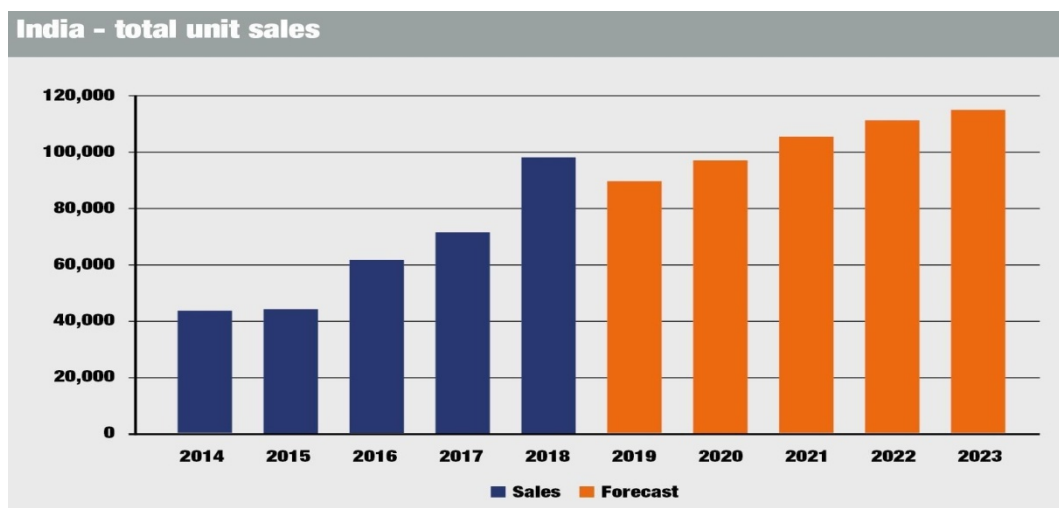
According to recent research, the sales of construction equipment, including mobile cranes, grew 35% in India last year. This was the third successive year of robust growth and took the market to a record high of 98,204 units. This level of demand was some 44% above the previous market high, seen in 2011.

Positive developments in economic conditions, improvement in investor confidence and investments in transport infrastructure, energy and housing projects helped the Indian construction industry grow 8.8% in 2018, up from 1.9% in 2017. If the Indian construction industry grew at the predicated rate of 6.4% a year between 2018 and 2023 it would have a value of approximately US\$690 billion.

Infrastructure projects have been a key part of the Indian government’s strategy for growth. In the 2018–2019 budget, the government increased its expenditure towards infrastructure development by 20.9% from INR4.9 trillion (US\$75.9 billion) to INR6.0 trillion (US\$89.2 billion).

In the construction equipment segments, the growth in 2018 was mainly due to backhoe loaders. This segment leapt from 32,728 units sold in 2017 to an unprecedented 45,552 machines – a near 40% rise. In addition, the Indian crawler excavator segment saw strong growth last year, with sales rising 27% to more than 25,000 units. Notwithstanding the continued popularity of the backhoe loader, crawler excavators are becoming increasingly important in the Indian construction industry and are selling in volumes which have never been seen before.

Equipment sales and projected equipment sales in India are shown in the below graph:



(Source: <https://www.khl.com/international-construction/strong-growth-for-indian-construction-industry/137389.article>)

Outlook for Indian Construction Equipment Industry

India has come a long way since it started mechanization: from the earlier low-capacity, low-priced machines, the Construction Equipment market has shifted to technically advanced machines that gives value-for-money to their buyers. In the past 2-3 years, with tighter completion schedules of projects along with a bonus clause for early completion, equipment buyers are opting for high-tech machines, seeing their financial viability with higher productivity, reliability and safety.

Unlike developed countries like US, Japan, China etc, the Rental Equipment market of India is still in its nascent stage. Since India is projected to be amongst the top countries for infrastructure development, there will be ample opportunities for growth, provided the Construction Equipment Rental companies and the Construction Equipment Manufacturers work in tandem and jointly address the issues that the rental industry is confronting.

Bodies such as Construction Equipment Rental Association (CERA) and the Crane Rental Association, are trying to bring transparency and reliability into the rental segment by resolving long-standing issues, bringing more business opportunities, and building faith amongst the hirers.

With the help of such bodies, the rental market is moving towards standardization of business practices, guidelines, operating procedures, tariffs / hiring rates, payment recovery, trainings for operators, warehouse sharing prices, etc. With these positive trends, there is a gradual transformation of the rental industry, but it still has a long way to go before it comes to be recognized as a dependable, organized industry.

ROAD INDUSTRY

Introduction

India has the one of largest road network across the world, spanning over a total of 5.5 million km. This road network transports 64.5 per cent of all goods in the country and 90 per cent of India's total passenger traffic uses road network to commute. Road transportation has gradually increased over the years with the improvement in connectivity between cities, towns and villages in the country.

The Indian roads carry almost 90 per cent of the country's passenger traffic. In India sales of automobiles and movement of freight by roads is growing at a rapid rate.

Market size

The construction of highways reached 9,829 km during FY18 which was constructed at an average of 26.93 km per day. The Government of India has set a target for construction of 10,000 km national highway in FY19.

Total length of roads constructed under Prime Minister's Gram Sadak Yojana (PMGSY) was 47,447 km in 2017-18.

Key Investments/Developments

The Union Minister of State for Road, Transport and Shipping has stated that the Government aims to boost corporate investment in roads and shipping sector, along with introducing business-friendly strategies that will balance profitability with effective project execution. According to data released by the Department of Industrial Policy and Promotion (DIPP), construction development including Townships, housing, built-up infrastructure and construction-development projects attracted Foreign Direct Investment (FDI) inflows worth US\$ 25.05 billion were recorded in the construction development^ sector between April 2000 and March 2019.

Some of the key investments and developments in the Indian roads sector are as follows:

- A total of 892 km and 2,345 km national highway projects were awarded and constructed, respectively between April – August 2018.
- In March 2019, National Highway projects worth ₹ 1,10,154 crore were inaugurated.

Government Initiatives

Some of the recent government initiatives are as follows:

- As of October 2018, total length of projects awarded was 6,400 kms under Bharatmala Pariyojana (including residual NHDP works).
- As of August 2018, a total length of 34,800 km road projects have been proposed to be constructed, under Bharatmala Pariyojana Phase-I.
- As of August 2018, Government of India has approved highway projects worth ₹ 2 billion (US\$ 29.83 million) to improve connectivity among Gujarat, Maharashtra, Rajasthan, Madhya Pradesh and Diu.

Achievements

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

- The total national highways length increased to 122,434 kms in FY18 from 92,851 kms in FY14.
- The length of national highways awarded increased to 51,073 kms between FY15-FY18 from 25,158 kms in FY11-FY14.
- The construction of national highways increased to 28,531 kms between FY15-FY18 from 16,505 kms between FY11-FY14.
- The construction of national highway per day increased to 26.9 kms per day in FY18 from 11.6 kms per day in FY14.

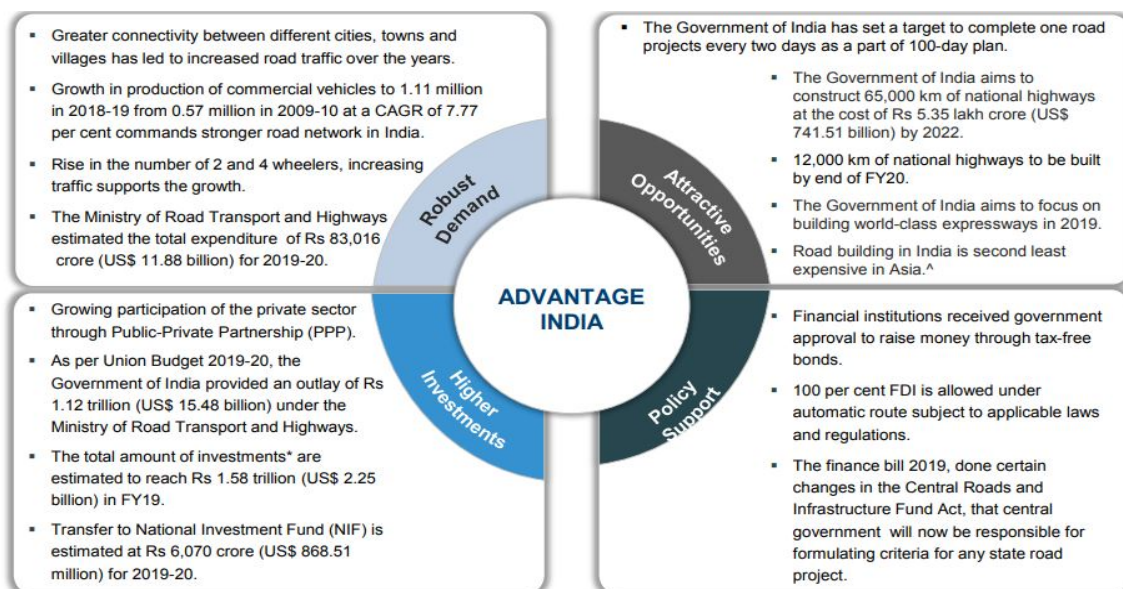
Road Ahead

The government, through a series of initiatives, is working on policies to attract significant investor interest. A total of 200,000 km national highways are expected to be completed by 2022.

The Ministry of Road Transport and Highways has fixed an overall target to award 15,000 km projects and construction of 10,000 km national highways in FY19. A total of about 295 major projects including bridges and roads are expected to be completed during the same period.

(Source: <https://www.ibef.org/download/Roads>)

ADVANTAGE INDIA



Note: * - Investments include Budgetary support. IEBR refers to Internal and Extra Budgetary Resources and constitutes the resources raised by the public sector units through profits, loans and equity and Private sector investments. ⁶Asian Infrastructure Investment Bank

Source: NHAI, Make in India, MoRTH, Business Monitor International, TechSci Research, Ministry of Road Transport and Highways, Asian Infrastructure Investment Bank (AIIB)

OUR BUSINESS

This chapter should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the sections titled 'Risk Factors' and 'Financial Information' and the chapter titled 'Management Discussion and Analysis of Financial Condition and Results of Operations' beginning on page nos. 18, 123 and 147 respectively, of this Prospectus.

Unless the context otherwise requires, in relation to business operations, in this chapter of this Prospectus, all references to "we", "us", "our" and "our Company" are to Atal Realtech Limited and Group Entities, as the case may be.

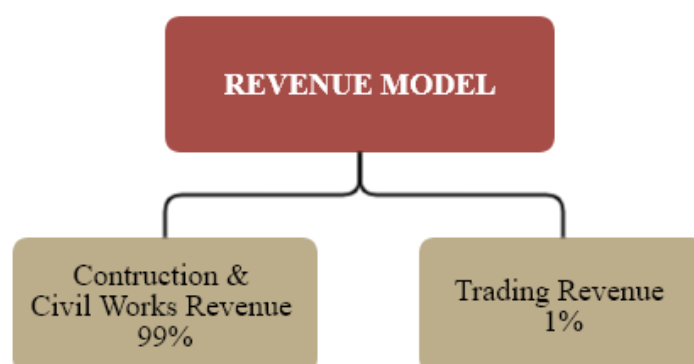
Overview

Our Company was incorporated in the year 2012 for undertaking various construction activities, majorly acting as a sub-contractor to Prakash Constrowell Limited (*now known as Setubandhan Infrastructure Limited*). We are a construction company providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects and are a registered contractor with the Government of Maharashtra Public Works Department in Class I-A. Our Company engages in contracting and sub-contracting for various government and private projects which includes construction of commercial structures and industrial structures. Our Company is situated at Nashik and many of our project sites are located in the State of Maharashtra, though we have undertaken projects in other parts of India. Majority of the construction activity being undertaken by us includes civil & structural construction and infrastructure contracts under sub contracting by main contractors, who have been allotted the project by a principle employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and real estate developers.

Our focus area includes:

- Civil construction projects, which include structures such as sports complex projects (Indoor and Outdoor Sport Stadiums), multi-purpose hall, commercial structures, industrial structures, Hospitals, Cold Storages, Educational Institution, mass housing projects;
- Water Supply and Drainage Projects;
- Road and Bridges Projects;
- Major and Minor Irrigation Projects

Our Company's revenue model also includes trading of certain construction materials. Besides undertaking contracted and / or sub-contracted projects, our Company is also engaged in trading activities, wherein we supply construction materials to our various clients as per their specific requirements. The below chart explains our revenue model (figures are based on the financial year 2019-20):



Our business has witnessed steady growth in recent years. In the past three (3) years, our revenue from operations has increased from ₹ ₹ 5,147.21 lakhs in the F. Y. 2017-18 to ₹ 5,757.08 lakhs in the F. Y. 2018-19 and further to ₹ 5,814.70 lakhs in the F. Y. 2019-20 showing an increase of approximately 12% and 1%. Our Net Profit after tax for the above mentioned periods are ₹ 231.85 lakhs, ₹ 212.37 lakhs and ₹ 262.32 lakhs, respectively.

Between F. Y. 2017-18 and F. Y. 2019-20, our total revenue grew at a CAGR of 4.15% from ₹ 5,147.21 lakhs for F. Y. 2017-18 to ₹ 5,814.70 lakhs for F. Y. 2019-20, EBITDA grew at a CAGR of 5.91% from ₹ 529.23 lakhs for F. Y.

2017-18 to ₹ 628.74 lakhs for F. Y. 2019-20 and our PAT grew at a CAGR of 4.20% from ₹ 231.85 lakhs for F. Y. 2017-18 to ₹ 262.32 lakhs for F. Y. 2019-20.

OUR COMPETITIVE STRENGTHS

Experienced Senior Management Team

Our Promoter, Mr. Vijaygopal Atal, is an Engineering graduate with a Bachelor of Civil Engineering and has amassed more than 30 years experience in construction and infrastructure industry. He has immense experience in obtaining, planning and executing Government Civil Contracts. Over the years our Promoter has been the main guiding force behind the growth and business strategy of our Company and has been instrumental in increasing and expanding our Company's scale of operations manifold.

Further, our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. Our Promoter is well assisted by our Key Managerial Persons who have helped us to have long term relations with various customers, including government agencies and has also facilitated us to establish a strong financial and technical eligibility for direct bidding of tenders. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner.

Established Execution Track Record

We have gained significant experience and have established track record and reputation for efficient project management, execution and timely completion. We have, since inception; successfully completed more than 20 projects under various contracting and / or sub-contracting agreements. We believe that our expertise in successful and timely implementation of projects provides us with significant competitive advantages. In terms of resources, we have access to large number of construction equipments out of which some are owned and some are on hire, through which we seek to minimize our operating and asset cost. We believe this is also aided by our skilled employees who have the necessary qualification and experience in the evaluating projects and in the use and handling of modern construction equipment and machinery. In terms of raw material, we share a good working condition with all our suppliers to readily avail the raw material. We also have access to contractual labour for our projects. Our experience, among other factors, enables us to get the projects.

Engineering Expertise and Access to Sophisticated Equipment

Our company is equipped with resources, in terms of technical knowledge, machinery and labour to handle various kinds of construction process, ranging from residential buildings, schools, guest houses, hospital, road, bridges and also infrastructure works like excavations and laying of pipelines. Our team consists of several individuals who not only have lots of experience in the construction field but also have the technical knowledge. We have a pool of engineers to help with the technical aspect of the work and experienced site staff / project managers to ensure proper work management. Other than this, we have access to contractual labour for the construction work. AutoCAD engineers also help us with reviewing the designing structure. Other than these we also have a good employee base working at our corporate office for several administration works. Along with a well equipped work force we also have a large fleet of equipments owned by us and have the ability to obtain equipments easily for projects in various locations. Due to these factors, it becomes relatively easier for us to streamline the work process, thus enabling us to deliver our projects in an efficient and timely manner.

Ability to Undertake Projects on Turnkey and Design-Build

In addition to construction projects which are generally on contractual / sub-contractual basis as per the design and specification provided by the clients, we also have the resources, manpower and ability to undertake projects on a turnkey basis, in which we provide a range of specialized construction and operational services including design-build services to clients in various segments. Our experience in executing turnkey and design-build projects demonstrates our ability to provide a variety of services to clients and, accordingly, enables us to pre-qualify for projects in which clients seek contractors who can provide turnkey or design build solutions.

OUR STRATEGY

Focus on Direct Contracts

Though we have undertaken a few projects as a contractor for certain private construction companies and real estate developers, we have in the past undertaken all government based projects only as a sub-contractor i.e. we did not directly bid for the projects with any government agency. However, these sub-contracting projects which we successfully completed have enabled us to develop both, our financial and technical capabilities. Based on this we have been recently awarded two direct contracts through the tender process; one for construction of Administrative Building at Motala, Buldana District and one for construction of Main Administrative Building and Worker Residence at Washim, Mauje Rathid. Direct projects do not involve fees sharing and hence our Company has been working towards a strategy to shift our focus on direct contracting from Central and State Governments / other Government Bodies wherever we fulfil the eligibility criteria. We believe that our shift in focus from sub-contracting to direct contracting will also increase our ability to undertake more projects pertaining to construction of roads, bridges and flyovers, which provide better earning potential.

Continue to Develop Client and Vendor Relationships

We plan to grow our business primarily by growing the number of client relationships, as we believe that increased client relationships will add stability to our business. In the past, we have operated with a fixed pool of customers and though we seek to continue to build on existing relationships, we also intend to focus on bringing into our portfolio more clients. Our Company believes that business is a by-product of relationship and that a long-term client relationship with large clients fetches better dividends. Long-term relations are built on trust and continuous meeting with the requirements of the customers.

Augment our Fund Based Capacities in Order to Scale-up Business Operation

Our business operations are working capital intensive. In order to effectively expand our Business arenas and also increase our focus towards direct bidding of tenders by government agencies and private players, we need to have access to a larger amount of liquid funds and sufficient working capital. Our raw materials purchase mainly includes construction materials which require timely payments to our suppliers, firstly to ensure sufficient availability of the raw materials and secondly to maintain relationship with our suppliers for smooth inflow of such raw materials. However, our customers include small and large infrastructure and real estate developers, to whom we need to give a certain credit period, thus affecting our working capital requirement.

We expect to increase our customer base, revenues and scale of operations and we will require substantial working capital for the same. It is hence our strategy to raise funds from this Offer and augment our fund based working capital capabilities. We believe that companies with high liquidity on their balance sheet would be able to better exploit market opportunities in the form of costing, planning and execution of tenders. For further details regarding the working capital being raised through this Offer, please refer to section “*Objects of the Offer*” on page no. 62 of this Prospectus.

Building and Strengthening Execution Capabilities for Timely Project Delivery

Currently, we sub-contract specific construction and execution work related to projects to third party contractors. We are working continuously to strengthen our infrastructure, enhance our presence and building the capabilities to execute end to end projects on our own. We constantly endeavour to undertake quality projects and timely project execution there by maximizing customer satisfaction in all our business segments. We intend to focus on building our-in house design capabilities and execution capabilities, including, building our on the job expertise through participation in design projects, recruiting qualified personnel and building a strong technical knowledge based organisation for undertaking varied projects.

DETAILS OF OUR BUSINESS

LOCATION

Our Company primarily operates from its Registered Office situated at

Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik – 422 002.

Considering the nature of Company's business i.e. construction and infrastructure development, the location of projects depend upon each contracted site, which varies from project to project.

DESCRIPTION OF OUR BUSINESS

Our Company is in the business of providing construction services and other related services for civil & structural construction and infrastructure sector projects. We are engaged in contracting and sub-contracting for various government and private projects (mainly with Prakash Controwell Limited) which includes construction of commercial structures and industrial structures. We have an established track record in executing different types of construction projects particularly, commercial structures. Our portfolio of completed and ongoing projects mainly includes commercial & residential buildings, industrial structure, hospitals, educational campus, roads, cold storages and water supply projects.

Completed Projects

Since our incorporation in 2012, we have successfully completed several projects under sub-contracting from various entities. The details of some of our key projects which are completed as on date are provided below:

Sr. No.	Name of Work	Contract / Sub Contract Amount (₹ in lakhs)	Year of Completion
1	Construction of store for Decathlon, Vilholi	244.98	F. Y. 2014-15
2	Construction of store for Decathlon, Aurangabad	78.33	F. Y. 2014-15
3	Construction of Rest House Sinhagad at Golf Club Campus, Dist – Nashik.	325.45	F. Y. 2015-16
4	Construction of Ashram School Complex at Sahasrakund, Tal – Kinwat, Dist – Nanded.	811.02	F. Y. 2015-16
5	Construction of Ashram Hostel Building at Ghatghar, Tal – Akole, Dist – Ahmednagar.	466.61	F. Y. 2015-16
6	Construction of Ashram School Complex at Ghatghar, Tal – Akole, Dist. – Ahmednagar.	376.59	F. Y. 2015-16
7	Construction of 100 bedded womens hospital at Buldana.	1,775.20	F. Y. 2015-16
8	Construction of Administrative Building for Tehsildar at Akola	404.64	F. Y. 2016-17
9	Construction of Ashram School Complex at Pimperkhed, Tal – Dindori, Dist – Nashik.	755.4	F. Y. 2017-18
10	Construction of Ashram School Complex at Bopegaon, Tal – Dindori, Dist. – Nashik.	1,596.3	F. Y. 2017-18
11	Four Laning of Fagne at Gujarat / Maharashtra Border Project on DBFOT Toll Basis	440.00	F. Y. 2018-19
12	Construction of 500 Bedded Hospital for Government Medical College at Baramati, Dist – Pune.	2,071.17	F. Y. 2018-19
13	Package for formation of approach road, obtaining necessary ROW from the farmers / land owners, unloading, excavation, lowering, laying, jointing, back filling, testing and commissioning of DI/HDPE Pipes at TDWSP, Hyderabad.	1,116.00	F. Y. 2018-19
14	Construction Of Quarters For S. P. Chandrapur at Chandrapur (including all Infrastructural Amenities).	298.50	F. Y. 2018-19
15	Excavation of M.S. Pipe Line & PVC Pipe Line Work at Waghur L.I.S, Tal – Jamner, Dist – Jalgaon.	550.26	F. Y. 2019-20
16	Construction of Residential Building (Part), Shree Vishwa Nivas	180.53	F. Y. 2019-20
17	Construction of Residential Complex at Indira Nagar	210.65	F. Y. 2019-20

18	Construction of Administrative Building and Residential Quarters for SRPF Gr. III at Jalana.	516.43	F. Y. 2019-20
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Besides, the above our Company has completed various other projects / civil work contracts and sub-contracts for construction, repairing and renovation.

Highlights of our Ongoing Projects

Sr. No.	Name of Work	Contract / Sub Contract Amount (₹ in lakhs)	Expected Month and Year of Completion ⁽¹⁾
1.	Construction of New Administrative Building – ‘Block A’ at Palghar New Town	3,513.25	February 2020 ⁽²⁾
2.	Construction of Collector Office Building at Palghar New Town	3,503.03	February 2020 ⁽²⁾
3.	OFC Roll out in Himayat Nagar under Nanded District for Mahanet-1 Project in Maharashtra	492.96	December 2020
4.	Construction of Administrative Building at Motala, Buldana.	739.51	December 2021
5.	Construction of District & Sessions Court at Sector 03, Nandore Village, Palghar New Town.	5,226.59	March 2023
6.	Construction of Main Administrative Building and Workers Residence at Wisham, Mauje Rithad	353.94	August 2021

⁽¹⁾ Due to the covid-19 pandemic and the ensuing lockdown, the expected completion for various projects have been extended or re-scheduled.

⁽²⁾ The construction work for the said projects has been completed by February 2020. However, due the Covid-19 pandemic and ensuing lockdown, the “Work done” certificate and corresponding payments are yet to be received.

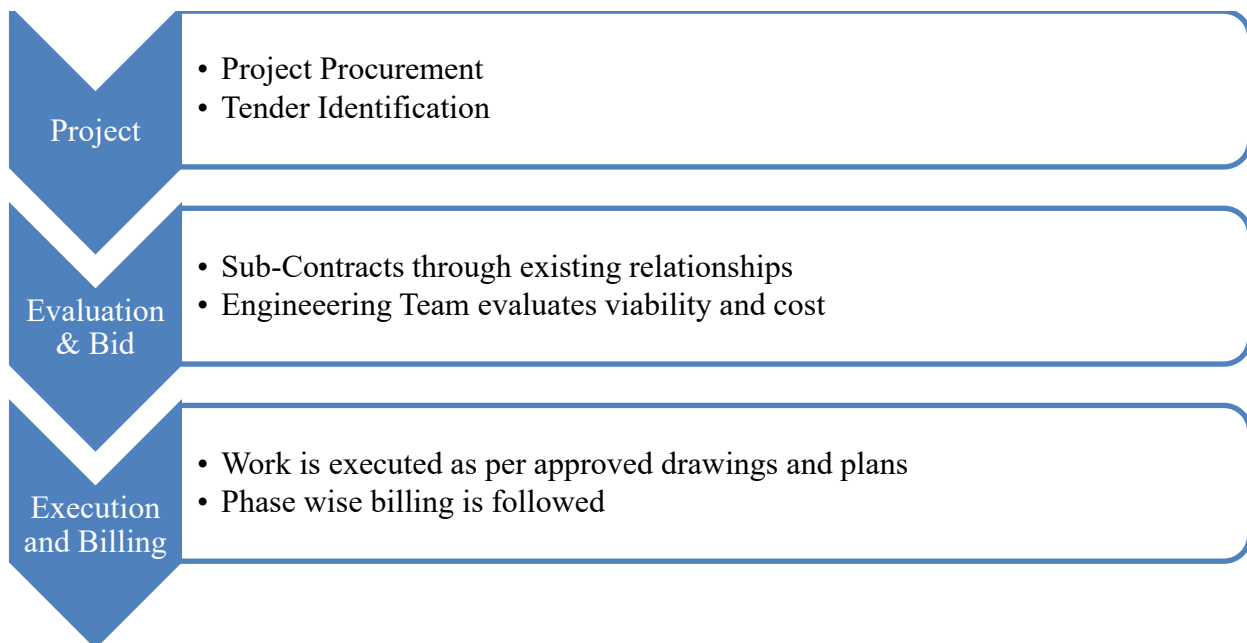
Bidding of Projects

Currently, our Company has been working on various commercial and infrastructure projects of government bodies on sub-contract basis. However, over the years, we have amassed a significant amount of experience in various kinds of commercial construction and infrastructure projects and also have built a financially sound balance sheet. There are many eligibility criteria set by the government agencies or private clients for particular projects such as financial experience, past projects executed by us etc.

We have recently obtained two projects on direct contract basis; one from PWD, Maharashtra for construction of an Administrative Building at Motala in the Buldana District and one from National Health Mission for construction of Main Administrative Building and Worker Residence at Washim, Mauje Rathid. We intend to enhance our bidding activity for various projects for which tenders are invited and also intend to increase our presence in direct contracting project works. We believe that this will enable us to increase our financial results and also provide us a varied work profile.

BUSINESS PROCESS

The life-cycle of a construction project is a combination of sound market understanding, meticulous planning, resource mobilization, and implementation as per pre-determined schedules and standards. The entire exercise is aimed at obtaining a project under sub-contracting agreement or as a direct contract and completing it in a satisfactory manner.



A. Project Procurement

Our Promoter has been involved in commercial construction and infrastructure business for over 30 years and has built cordial relations with various other infrastructure and real estate companies. This enables us to obtain various projects as a sub-contractor. We also, constantly monitor new project development projects awarded by various government authorities and private players to big infrastructure developers and accordingly approach them with our expertise and experience.

Over the years we believe we have developed a strong balance sheet, project capability and also the necessary technical know-how and intend to bid for various government projects independently. Currently, we have two projects; one of construction of an Administrative Building at Motala, Buldana District and one of construction of Main Administrative Building and Worker Residence at Washim, Mauje Rathid; both of which we have been contracted directly by the Maharashtra Government.

- Projects are generally put up as a Tender by various government agencies and private players through means like newspaper announcement, announcement on websites or direct email.
- We do a regular review of the leading national newspapers and relevant websites to identify projects that could be potentially viable for us.

B. Project Evaluation

- Any project, whether under sub-contract or directly awarded contract is thoroughly evaluated by our project managers, engineers together with our Directors for its viability.
- The viability is determined on the basis of various factors like location, time frame and its suitability, our ongoing and future project load, the skill level of our engineers for the said project, availability of labour and the profitability estimate. Once these factors are determined, our management finalises the execution plans as per the original contractor or the principle employer.
- We intend to put our best efforts into meeting the eligibility criteria for projects on our own. In the event we fail to do so, we seek to undertake projects under sub-contracts from the contractor, thus building up on our project experience.

C. Submission of Bid and Commencement of Work

- Our Company is required to pay a deposit amount to the principle employer before submitting a bid which is generally refundable in nature. Once the deposit is paid and the eligibility is determined, the bids are submitted

through the means as specified in the Tender along with various documents and cost estimates. We also need to submit a financial bid on the basis of which the bids are awarded / allotted.

- In case of sub-contracted projects, either the contractor approaches us with the proposal due to his pre-occupation. Upon obtaining the consent, we enter into a sub-contracting agreement with the contractor, wherein the profit sharing, responsibilities, cost estimates, etc. is enumerated. The Contractor shares the drawings, development plans and other details so as to enable us to plan and commence the project work.
- Once the contract is awarded / agreement for sub-contract is entered, the Company allocates a project team to execute the work as per the conditions of the contract. The project team arranges for the hiring and deployment of necessary labour, plans purchasing of material, makes necessary arrangement for machines, power, water and other utilities based on requirements of each specific project. The actual construction process begins with soil testing and includes land development, road development, concrete reinforcement work, masonry, plastering, flooring, aluminium work, plumbing work, roofing work, electrical work, HVAC work, fire fighting work, landscaping work, CCTV and networking work and finishing work, based on the type of project undertaken.

D. Project Work and Billing

Regular bills are raised for the proportionate actual work completed and duly measured and after certification by the client or the contractor, as the case may be. The bill is paid by the client or the contractor, as per the contract terms and conditions or as per the sub-contracting agreement, after reaching the threshold limit of the agreed level of the preparatory work or the completion of work. The actual cost of the work done and the revised estimates of the cost to complete the remaining work are carried on a regular basis.

PLANT & MACHINERY

Over the years, we have accumulated a large fleet of machines and equipments. In some cases, there may be additional requirements of plant and machinery, which are taken on lease for a specific construction period. Also, we provide some of our idle machine on rent to other developers or contractors. Owning a considerable amount of machinery as well as having ability to lease machines, gives us a competitive advantage. The list of major machineries & equipments is as mentioned below:

Sr. No.	Name of Equipments	No. of Units / Sets	Capacity
1	Plate Compactor/Vibrator	3	
2	Concrete Mixer with weigh Batcher	4	10/7 CFT
3	Water Tanker	4	5000 Ltrs
4	Sand Screening cum Washing Machine (2 HP Single Phase)	2	2 Cum/Hrs and 6 Cum/Hrs
5	Steel Shuttering	3150	1756.5 M ²
6	Plywood		1047.808 M ²
7	Needle Vibrator	7	
8	Total Staion / Thedolite	3	
9	Walk Behind Roller (Model - LP 6500)	1	
10	100 Ton Compression Testing Machine (Hand Operated, Double Piston Stroke 165MM Ram Dia., Heavy Duty)	1	100 Ton
11	Mobile Tower Crane	1	-
12	Excavator JCB Machine	1	
13	Concrete Pump	1	
14	Doubled Beamed Screed Boards Vibrator	1	2 H.P

Besides the above, we use various small machines and equipments used in construction activities including but not limited to Pumpsets, Auto Leveller, Self Primmer, Tanks of various sizes, Hammers, etc.

In line with our strategy to bid for direct contracts from various government agencies and private players, we have recently acquired certain latest machinery so to have a positive impact on our eligibility and increase our overall efficiency. The details of new machinery acquired are as below:

Sr. No.	Name of Supplier	Machinery Details
1	Dusane Engineering	125 KVA Kirloskar DG Set with Panel
2	Strong Machines Pvt. Ltd.	Concrete Mixer
3	Aquarius Engineers Pvt. Ltd.	Concrete Batching and Mixing Plant
4	Putzmeister India Pvt. Ltd.	Aquarius 1405D CGS Concrete Pump & Accessories with Delivery Pipeline 150 RM.

COLLABORATIONS

We have not entered into any technical or other collaboration.

RAW MATERIALS

Major Raw Material required for our Company's activities in the construction field are:

1. Cement
2. Reinforced steel, Pipe, Sheets, Angles, Round, bearings, shuttering and wire ropes steel etc.
3. Bricks, Tiles
4. Murrum / Sand/ Aggregates
5. Wood
6. Plumbing & Sanitary Fittings
7. Hardware Fittings
8. Roofing

The Company follows a centralized purchase system for steel, cement, bearings, shuttering and wire ropes steel through its purchase department. In case of steel, cement and other higher value material requirements are project specific and the Company generally gives purchase orders to manufacturers and suppliers to ensure both the availability and timely delivery of materials in order to meet project schedule. Metal, river sand, and block masonry are generally sourced at a location nearest to the project site.

The basis for the raw material requirements is determined by the total orders received for projects. The regular monitoring of our execution plan of the outstanding orders determines our requirement of the raw materials. This requirement is processed through negotiations with the suppliers keeping in view the logistics of location of project and timing of supply. The Company issues orders on a rolling plan, which can be adjusted for changes in actual requirement on a periodical basis.

UTILITIES

Power & Water

Based on the terms of the sub-contracting agreement or the contract awarded, the water and power on site may either be provided by the contractor / principle employer or in some cases we may have to make arrangements for these utilities. These details of the arrangement for utilities are generally mentioned in the contract. Further, in case of need, our Company has installed a D.G. Set to meet the power requirements.

Fuel

Fuel is required to operate D.G. Sets, Excavator, Concrete Mixer, Batching Plant, Concrete Pumps, Vibrator and other heavy machinery / equipment and the same is procured from gas stations near the project location.

OUR MAJOR CUSTOMERS

Our Company is a construction company providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects. The percentage of income derived from our top customers is given below:

(₹ in lakhs)

Sr. No.	Particulars	For F. Y. 2019-20		For F. Y. 2018-19	
		Revenue	Percentage (%)	Revenue	Percentage (%)
1.	Income from Top 5 Customers	5,642.69	97.04%	4,301.05	74.71%
2.	Income from Top 10	5,814.70	100.00%	5,575.85	96.85%

Customers				
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COMPETITION

The real estate and infrastructure development industry in India, including Nashik, while fragmented, is highly competitive. We expect to face increased competition from large domestic infrastructure development companies. We compete for obtaining projects from government authorities and private players through direct tenders or on sub-contract basis. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong presence in Nashik and other parts of Maharashtra, our established reputation, the quality of our design and construction, and the location of our projects.

We also expect further competition from large infrastructure and real estate developers, for whom we were earlier working as a sub-contractor. We will compete in terms of various eligibility criteria of different tender bids which several large developers are already well equipped. Our challenge will be to establish our Company's reputation and eligibility for direct contracts from the clients.

Though we have undertaken some projects in other parts of India, we presently compete mainly in the state of Maharashtra, especially in regions in and around Nashik, with various regional infrastructure companies. As we may expand our business activities to include commercial construction and infrastructure development in other parts of India, we may experience competition in the future from local infrastructure developers with significant operations elsewhere in India and also from companies having nation-wide presence.

CAPACITY AND CAPACITY UTILIZATION

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

EXPORT & EXPORT OBLIGATION

Currently, we do not have any outstanding export obligations.

MANPOWER

We believe that our ability to maintain growth depends to a large extent on our strength in attracting, training, motivating and retaining employees. As on August 31, 2020 we have 23 employees.

For the construction, we employ contractual labour, which saves us the hassle of dealing with the labour on day-to-day basis and helps us to get labour as per our requirement. We hire contract labourers depending on various factors like the location, size, duration, etc. and have several contractors providing good labour at competitive prices.

Our Design and Engineering Team

We have a well qualified and competent in house design and engineering team. Primarily, our design and engineering team is involved in understanding the drawings provided by the principle employer and contractor for the various sub-contracting assignments. They ensure that the execution plans are designed and developed considering the approved drawings. The perfection with which the approved drawings are executed is very crucial for our Company's reputation.

Currently, with our Company's intention to concentrate on direct bidding of contracts, our design and engineering team has been involved with the planning and execution of the projects from the pre-bidding stage. In the pre-bidding stage, the design and engineering team prepares a basic design for the project to be submitted at the time of making the tender bid. Also, in certain cases, the design for the project may be given by the principle employer itself. In these scenarios, our team reviews these design and drawings for their viability, time factor and appearance and then prepares the project execution plan accordingly. Upon award of the project, the design and engineering team plan and co-ordinate the activities to ensure correct delivery of the project.

Project Management Team

The project management team is a mix of all departments that are involved in the planning and execution of a project, namely design and engineering, procurement department, construction team, quality control, etc. Since most of the

projects undertaken are on a fixed schedule, our Company endeavours to ensure proper co-ordination among the various teams and departments. The project management team is usually headed by our Directors.

PROPERTIES

Freehold properties

Sr. No.	Description of Property	Name of Seller	Consideration/ Date of Sale Deed/Area	Purpose
1.	Office No. SF 1, 2, 4, 6, 7, 12, 16 and 17, 2 nd Floor, Bhakti Sankul Apartment, Peth Naka, Panchavati, District Nasik, State – Maharashtra, Pin – 422003	Prakash Constrowell Limited (now known as Setubandhan Infrastructure Limited) ⁽¹⁾	<i>Consideration:</i> ₹ 262.40 lakhs <i>Date of Agreement:</i> 05/01/2018 <i>Area:</i> 348.25 Sq. Mtrs.	Investment Purpose

⁽¹⁾ The Seller is not part of our Promoter / Promoter Group

Properties taken on license/lease by our Company


Sr. No	Address of Property	Name of Lessor(s)	Agreement Date, & Lease period	Amount	Purpose
1	Shop No. 1, Ground Floor, Sumangal Builder House, Sadhu Vaswani Road, Holaram Colony, Nasik – 422001 ⁽¹⁾	Mr. Vijaygopal Atal ⁽²⁾	Agreement Date: 01/04/2015 Tenure: Valid till 31/03/2023	<i>Rent</i> : ₹ 1,69,719 per month <i>Deposit:</i> 154.11 lakhs	Registered Office

⁽¹⁾ Besides the above, our Company also uses the premises located at Shop No. 2, Ground Floor, Sumangal Builder House, Sadhu Vaswani Road, Holaram Colony, Nasik – 422001 which is provided by our Promoter Group entity, Mr. Nishit Atal for our business purpose. We have not entered into any formal agreement with the Promoter Group person for this premise. However, we have paid a lump sum deposit of ₹ 128.65 lakhs in lieu of zero rent and we have been using this premise for over three years.

⁽²⁾ The Lessor is part of our Promoter / Promoter Group

INTELLECTUAL PROPERTY

Our Company has obtained the registration of the following trademarks:

Sr. No.	Particulars of the mark	Word/Label Mark	Application Number	Class	Validity
1.		Device	4395414	37	01/01/2030

INSURANCE

Our Company maintains insurance against various risks inherent in our business activities. Our principal types of coverage include standard perils and fire insurance, vehicle insurance and contractors' plant and machinery insurance. Besides, in case of sub-contracting projects, we also bear the premium expenses for Contractors All Risk (CAR) insurance policy, which is taken for each project in the name of the respective primary contractor.

While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector-specific laws currently in force in India, which are applicable to our Company. The information detailed in this chapter has been obtained from various legislations including rules and regulations promulgated by regulatory bodies and the bye laws of the respective local authorities and publications available in the public domain. The description below may not be exhaustive, and is only intended to provide general information to investors, and is neither designed as, nor intended to substitute, professional legal advice. Judicial and administrative interpretations are subject to modification or clarification by subsequent legislative, judicial or administrative decisions. The information detailed in this chapter has been obtained from various legislations, including rules and regulations promulgated by the regulatory bodies that are available in the public domain.

The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For information on regulatory approvals obtained by us, see “Government and Other Approvals” on page no. 167 of this Prospectus. We are required to obtain and regularly renew certain licenses / registrations / sanctions / permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies. Additionally, the projects undertaken by us require, at various stages, the sanction of the concerned authorities under the relevant central and state legislations and local byelaws.

Following is an overview of some of the important laws and regulations, which are relevant to our business.

INDUSTRY-SPECIFIC LAWS

National Building Code of India, 2005

It is a comprehensive building code for regulating the building construction activities across the country which came with the contribution of around 400 experts. The code was first published in 1970 at the instance of the Planning Commission of India. It serves as a Model Code for adoption by all agencies involved in building construction works, including the public works department, other government construction department, 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 designs and construction (including safety), and building and plumbing services.

National building code of India part 4 fire and life safety-2005

This part of the Code deals with safety from fire. It specifies the demarcation of fire zones, restrictions on construction of buildings in each fire zone, classification of buildings based on occupancy, types of building construction according to fire resistance of the structural and non-structural components and other restrictions and requirements necessary to minimize danger to life from fire, smoke, fumes or panic before the buildings can be evacuated. The Code recognizes that safety of life is more than a matter of means of exits and accordingly deals with various matters which are considered essential to the safety of life. Fire Protection techniques should be based on fire characteristics of building materials and elements of structure, and requirements of the Code should be adopted in toto for ensuring a fire safe design and construction of buildings.

The Right to Fair Compensation and Transparency in Land Acquisition, Rehabilitation and Resettlement Act, 2013

The Act regulates land acquisition and lays down the procedure and rules for granting compensation, rehabilitation and resettlement to the affected persons in India. The Act has provisions to provide fair compensation to those whose land is taken away, brings transparency to the process of acquisition of land to set up factories or buildings, infrastructural projects and assures rehabilitation of those affected. However, any person having an interest in such land has the right to object and claim compensation. The award of compensation must be made within two years from date of declaration of the acquisition.

The Act establishes regulations for land acquisition as a part of India's massive industrialization drive driven by public private partnership. It got replaced by Land Acquisition Act. The bill then received the assent of the then President of India, Pranab Mukherjee on 27 September, 2013. The Act came into force from 1 January 2014.

The Land Acquisition Act, 1894

Land holdings are subject to The Land Acquisition Act, 1894 under which the Central Government or the appropriate State Government can acquire any land for public purposes including town planning and rural development. Any party having an interest in such a land which is being compulsorily acquired by the Government has a right to object to such acquisition and is entitled to compensation based on various factors.

Urban Land (Ceiling & Regulation) Act, 1976, as amended (the “Urban Land Ceiling Act”)

The Urban Land Ceiling Act prescribes the maximum limit up to which an individual can hold land in an urban area. The Urban Land Ceiling Act also provides for the imposition of a ceiling on vacant land in urban areas, acquisition of excess land by the Government and the regulation of construction of buildings on such land to prevent the concentration of land in the hands of a few individuals and regulates construction of buildings to bring about equitable distribution of urban land. Even though it has been repealed by the Urban Land (Ceiling & Regulation) Repeal Act, 1999, the Urban Land Ceiling Act remains in force in certain states, including in the State of Maharashtra, where most of our proposed projects are located.

National Highways Authority of India Act, 1988

An Act to provide for the constitution of an Authority for the development, maintenance and management of national highways and for matters connected therewith or incidental thereto. The primary central legislations governing the road sector are the National Highways Act, 1956 (the “NH Act”) and the National Highways Authority of India Act, 1988 (the “NHAI Act”). The NHAI has the power to acquire any land, and such acquired land will be deemed to be land needed for a public purpose. The NHAI Act prescribes a limit in relation to the value of the contracts that may be entered into by NHAI. NHAI Act provides that the contracts for acquisition, sale or lease of immovable property on behalf of the NHAI cannot exceed a term of 30 years unless previously approved by the Government of India. The National Highways Authority of India (Amendment) Act, 2013, received the assent of the President on September 10, 2013. It aims at increasing institutional capacity of NHAI to help execute the powers delegated to it. The NHAI is also involved in the improvement, maintenance and augmentation of the existing national highways network and implementation of road safety measures and environment management measures.

The Maharashtra Shops and Establishment Act 1948

The Company has its registered office in the state of Maharashtra. Accordingly the provisions of the Maharashtra Shops and Establishments Act, 1948 are applicable to the Company. The provisions of the Act regulate the Conditions of work and employment in shops and commercial establishments and generally prescribe obligations in respect of inter alia registration, opening and closing hours, daily and weekly working hours, holidays, leave, health and safety measures, and wages for overtime work.

The Registration Act, 1908

The Registration Act, 1908 was passed to consolidate the enactments relating to the registration of documents. The main purpose for which the Registration Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Registration Act is used for proper recording of transactions relating to other immovable property also. The Registration Act provides for registration of other documents also, which can give these documents more authenticity. Registering authorities have been provided in all the districts for this purpose. The purpose of Registration Act is the conservation of evidence, assurances, title and publication of documents and prevention of fraud. Evidence of registration is available through an inspection of relevant land records, which usually contains details of the registered property.

The Indian Stamp Act, 1899 (“Stamp Act”)

Stamp duty in relation to certain specified categories of instruments as specified under Entry 91 of the list, is governed by the provisions of the Indian Stamp Act, 1899 which is enacted by the Central Government. All others instruments are required to be stamped, as per the rates prescribed by the respective State Governments. Stamp duty is required to be paid on all the documents that are registered and as stated above the percentage of stamp duty payable varies from one State to another. Certain State in India have enacted their own legislation in relation to stamp duty while the other State have adopted and amended the Stamp Act, as per the rates applicable in the State. On such instruments stamp duty is payable at the rates specified in Schedule I of the Stamp Act. Instruments chargeable to duty under the Stamp Act which are not duly stamped are incapable of being admitted in court as evidence of the transaction contained

therein. The Stamp Act also provides for impounding of instruments which are not sufficiently stamped or not stamped at all. Unstamped and deficiently stamped instruments can be impounded by the authority and validated by payment of penalty. The amount of penalty payable on such instruments may vary from State to State.

TAX RELATED LAWS

Income Tax

The Income-tax Act, 1961 (“IT Act”) is applicable to every Company, whether domestic or foreign whose income is taxable under the provisions of this Act or Rules made there under depending upon its “Residential Status” and “Type of Income” involved. Every Company assessable to income tax under the IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its returns by 30th September of each assessment year.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017 and is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination based consumption tax GST would be a dual GST with the centre and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017(UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made there under. It replaces following indirect taxes and duties at the central and state levels:

Central Excise Duty, Duties of Excise (Medicinal and Toilet Preparations), additional duties on excise– goods of special importance, textiles and textile products, commonly known as CVD – special additional duty of customs, service tax, central and state surcharges and cesses relating to supply of goods and services, state VAT, Central Sales Tax, Luxury Tax, Entry Tax (all forms), Entertainment and Amusement Tax (except when levied by local bodies), taxes on advertisements, purchase tax, taxes on lotteries, betting and gambling.

It is applicable on all goods except for alcohol for human consumption and five petroleum products.

Taxpayers with an aggregate turnover of ₹ 20 lakhs would be exempt from tax. The exemption threshold for special category of states like North-East shall be ₹ 10 lakhs. Small taxpayers with an aggregate turnover in preceding financial year upto ₹ 75 lakhs (50 lakhs in case of special category states) may opt for composition levy. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12% and 18%. There is a special rate of 0.25% on rough precious and semi-precious stones and 3% on gold. In addition a cess of 15% or other rates on top of 28% GST applies on few items like aerated drinks, luxury cars and tobacco products.

Export and supplies to SEZ shall be treated as zero-rated supplies. Import of goods and services would be treated as inter-state supplies. Every person liable to take registration under these Acts shall do so within a period of 30 days from the date on which he becomes liable to registration. The Central/State authority shall issue the registration certificate upon receipt of application. The Certificate shall contain fifteen digit registration number known as Goods and Service Tax Identification Number (GSTIN). In case a person has multiple business verticals in multiple location in a state, a separate application will be made for registration of each and every location. The registered assesseees are then required to pay GST as per the rules applicable thereon and file the appropriate returns as applicable thereon.

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.

Service Tax

Service tax was charged on taxable services as defined in Chapter V of Finance Act, 1994, which required a service provider of taxable services to collect service tax from a service recipient and pay such tax to the Government. There are other indirect taxes which are now subsumed under GST and these are Additional Duties of Excise, Cess, Purchase Tax, Taxes on advertisements.

ENVIRONMENT RELATED LAWS

Environment Protection Act, 1986

The Environmental Protection Act, 1986 is an "umbrella" legislation designed to provide a framework for coordination of the activities of various central and state authorities established under various laws. The potential scope of the Act is broad, with "environment" defined to include water, air and land and the interrelationships which exist among water, air and land, and human beings and other living creatures, plants, micro-organisms and property.

The EIA Notification S.O. 1533, issued on September 14, 2006 (the "EIA Notification") under the provisions of the Environment Protection Act, 1986 prescribes that physical infrastructure projects require prior environmental clearance from the Ministry of Environment and Forests, Government of India (the "MoEF"). The environmental clearance must be obtained from the MoEF according to the procedure specified in the EIA Notification. No construction work, preliminary or other, relating to the setting up of a project can be undertaken until such clearance is obtained.

The Water (Prevention and Control of Pollution) Act, 1974 ("Act")

The Act provides for the prevention and control of water pollution and the maintaining or restoring of wholesomeness of water, for the establishment, with a view to carrying out the purposes aforesaid, of Boards for the prevention and control of water pollution, for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act defines "pollution" as such contamination of water or such alteration of the physical, chemical or biological properties of water or such discharge of any sewage or trade effluent or of any other liquid, gaseous or solid substance into water (whether directly or indirectly) as may, or likely to create a nuisance or render such water harmful or injurious to public health or safety, or to domestic, commercial, industrial, agricultural or other legitimate uses, or to the life and health of animals or plants or of aquatic organisms. The Act envisages establishing a Central Board as well as State Board for Prevention and Control of Water Pollution.

Accordingly, the previous consent of the Board constituted under the Act must be obtained, for establishing or taking steps to establish operation or process, or any treatment and disposal system or any extension or addition thereto, which is likely to discharge sewage or trade effluent into a stream or well or sewer or on land. Such previous consent is required for bringing into use any new or altered outlet for the discharge of sewage or for the new discharge of sewage. If at any place where any industry, operation or process, or any treatment and disposal system or any extension or addition thereto is being carried on, due to accident or other unforeseen act or event, any poisonous, noxious or pollution matter is being discharged, or is likely to be discharged into a stream or well or sewer or on land and, as a result of such discharge, the water in any stream or well is being polluted, or is likely to be polluted, then the person in charge of such place shall forthwith intimate the occurrence of such accident, act or event to the Board constituted under the Act and such other authorities or agencies as may be prescribed.

The Air (Prevention and Control of Pollution) Act, 1981

The Act provides for the prevention, control and abatement of air pollution, for the establishment, with a view to carrying out the aforesaid purposes of Boards for conferring on and assigning to such Boards powers and functions relating thereto and for matters connected therewith. The Act envisages establishing a Central Board as well as State Pollution Control Boards in each State. The Central Board constituted under Water (Prevention and Control of Pollution) Act, 1974, shall, without prejudice to its powers and functions under this Act, shall also exercise the powers and perform the functions of the Central Board under the Prevention and Control of Air Pollution. Further, no person shall, without the previous consent of the Board constituted under the Act, establish or operate any industrial plant in an air pollution control area.

The Act further prescribes certain compliances with regard to the reporting and prevention of accidents. Thus, where in any area the emission of any air pollutant into the atmosphere in excess of the standards laid down by the Board constituted under the Act occurs or is apprehended to occur due to accident or other unforeseen act or event, the person in charge of the premises from where such emission occurs or is apprehended to occur shall forthwith intimate the fact of such occurrence or the apprehension of such occurrence to such Board and to such authorities or agencies as may be prescribed by the Act.

Forest (Conservation) Act, 1980

The Parliament has enacted the Forest (Conservation) Act, 1980, to check further deforestation and conserve forests and to provide for matters connected therewith or ancillary or incidental thereto. The Act was enacted with the twin objectives under Section 2 of restricting the use of forest land for non-forest purposes, and preventing the de-reservation of forests that have been reserved under the Indian Forest Act, 1927. However, in 1988 the Act was further amended to include two new provisions under Section 2, where it sought to restrict leasing of forest land to private individuals, authority, corporations not owned by the Government, and to prevent clear felling of naturally grown trees.

LABOUR LAWS

The Buildings and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996, as amended (the “Construction Workers Act”)

The Construction Workers Act provides for the establishment of ‘Boards’ at the state level to regulate the administration of the Construction Workers Act. All enterprises involved in construction are required to be registered within 60 days from the commencement of the construction works. The Construction Workers Act also provides for regulation of employment and conditions of service of building and other construction workers including safety, health and welfare measures in every establishment which employs or employed during the preceding year, 10 or more workers in building or other construction work. Every employer must give notice of commencement of building or other construction work within 60 days from the commencement of the construction works. Comprehensive health and safety measures for construction workers have been provided through the Building and Other Construction Workers (Regulation of Service and Conditions of Service) Central Rules, 1998. The Construction Workers Act provides for constitution of safety committees in every establishment employing 500 or more workers with equal representation from workers and employers in addition to appointment of safety officers qualified in the field. Any violation of the provisions for safety measures is punishable with a fine or imprisonment or both.

Employees Provident Fund and Miscellaneous Provisions Act, 1952

Employees Provident Funds and Miscellaneous Provisions Act, 1952 ("EPFA") was introduced with the object to institute compulsory provident fund for the benefit of employees in factories and other establishments. The EPFA provides for the institution of provident funds and pension funds for employees in establishments where more than 20 persons are employed and factories specified in Schedule I of the EPFA. Under the EPFA, the Central Government has framed the "Employees Provident Fund Scheme", "Employees Deposit-linked Insurance Scheme" and the "Employees Family Pension Scheme". Liability is imposed on the employer and the employee to contribute to the funds mentioned above, in the manner specified in the statute. There is also a requirement to maintain prescribed records and registers and filing of forms with the concerned authorities. The EPFA also prescribes penalties for avoiding payments required to be made under the abovementioned schemes.

The Building and other construction workers’ welfare Cess act, 1996

An Act to provide for the levy and collection of a Cess on the cost of construction incurred by employers with a view to augmenting the resources of the Building and Other Construction Workers’ Welfare Boards constituted under the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. It extends to the whole of India. There shall be levied and collected a cess for the purposes of the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996 (27 of 1996), at such rate not exceeding two per cent. but not less than one percent of the cost of construction incurred by an employer, as the Central Government may, by notification in the Official Gazette, from time to time specify.

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

- Child Labour (Prohibition and Regulation) Act, 1986;

- Contract Labour (Regulation and Abolition) Act, 1970;
- Employees' Compensation Act, 1923
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Employees' State Insurance Act, 1948;
- Equal Remuneration Act, 1976;
- Industrial Disputes Act, 1947;
- Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979;
- Minimum Wages Act 1948;
- Payment of Bonus Act, 1965;
- Payment of Gratuity Act, 1972;
- Payment of Wages Act, 1936;
- Shops and Commercial Establishments Acts, where applicable;
- The Maternity Benefit Act, 1961;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- Trade Union Act, 1926;
- Workmen's Compensation Act, 1923.
- Public Liability Insurance Act, 1991

INTELLECTUAL PROPERTY LAWS

Certain laws relating to intellectual property rights such as patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 trademark protection under the Trade Marks Act, 1999, and design protection under the Designs Act, 2000 are also applicable to us.

The Copyright Act, 1957 (the "Copyright Act") governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

The Trademarks Act, 1999 (the "Trademarks Act") provides for the process for making an application and obtaining registration of trademarks in India. The purpose of the Trademarks Act is to grant exclusive rights to marks such as a brand, label, heading and to obtain relief in case of infringement for commercial purposes as a trade description. The Trademarks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks.

Under statute, India provides for the patent protection under the Patents Act, 1970 (the "Patents Act"). The Patents Act governs the patent regime in India and recognizes process patents as well as product patents. Patents obtained in India are valid for a period of 20 years from the date of filing the application. The Patents Act also provides for grant of compulsory license on patents after expiry of three years of its grant in certain circumstances such as reasonable requirements of the public, non-availability of patented invention to public at affordable price or failure to work the patented invention.

The Designs Act, 2000 (the "Designs Act") protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or combination of pattern and colour in three-dimensional form containing aesthetic value. It provides an exclusive right to apply a design to any article in any class in which the design is registered.

GENERAL LAWS

Indian Contract Act

The Indian 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 breach enforced. It provides a framework of rules and regulations that govern formation and performance of contract.

Registrations under the applicable Shops & Commercial Establishments Acts of the respective States in which our Company has an established place of business/office (“Shops Act”)

The Shops Act provides for the regulation of conditions of work in shops, commercial establishments, restaurants, theatres and other establishments. The Act is enforced by the Chief Inspector of Shops (CIS) and various inspectors under the supervision and control of Deputy/Assistant Labour Commissioners of the concerned District, who in turn functions under the supervision of Labour Commissioner. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Companies Act, 1956 & 2013

The Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning and winding up of companies. The Act prescribes regulatory mechanism regarding all relevant aspects including organizational, financial and managerial aspects of companies. Regulation of the financial and management aspects constitutes the main focus of the Act. In the functioning of the corporate sector, although freedom of companies is important, protection of the investors and shareholders, on whose funds they flourish, is equally important. The Companies Act plays the balancing role between the set of competing factors, namely, management autonomy and investor protection.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for 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.

LAWS REGULATING TRANSFER OF PROPERTY

Transfer of Property Act, 1882

The Transfer of Property Act, 1882 (the “TP Act”) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. The TP Act also provides for the rights and liabilities of the vendor and purchaser in a transaction of sale of land.

Maharashtra Stamp Act, 1958

The purpose of Stamp Act was to streamline and simplify transactions of immovable properties and securities by the State government. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule I of the Stamp Act. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immoveable property. However, under the Constitution of India, the states are also empowered to prescribe or alter the stamp duty payable on such documents executed within the state.

FOREIGN OWNERSHIP LEGISLATIONS:

Investment by Foreign Institutional Investors

Foreign Institutional Investors including institutions such as pension funds, mutual funds, investment trusts, insurance and reinsurance companies, international or multilateral organizations or their agencies, foreign governmental agencies, foreign central banks, asset management companies, investment managers or advisors, nominee companies and institutional portfolio managers can invest in all the securities traded on the primary and secondary markets in India. FIIs are required to obtain an initial registration from the SEBI and a general permission from the RBI to engage in transactions regulated under FEMA. FIIs must also comply with the provisions of the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended. The initial registration and the RBI’s general permission together enable the registered FII to buy (subject to the ownership restrictions discussed below) and sell freely securities issued by Indian companies, to realize capital gains or investments made through the initial amount invested in India, to subscribe or

renounce rights issues for shares, to appoint a domestic custodian for custody of investments held and to repatriate the capital, capital gains, dividends, income received by way of interest and any compensation received towards sale or renunciation of rights issues of shares.

Ownership restrictions of FIIs

Under the portfolio investment scheme, the total holding of all FIIs together with their sub-accounts in an Indian company is subject to a cap of 24% of the paid-up capital of a company, which may be increased up to the percentage of sectoral cap on FDI in respect of the said company pursuant to a resolution of the board of directors of the company and the approval of the shareholders of the company by a special resolution in a general meeting. The total holding by each FII, or in case an FII is investing on behalf of its sub-account, each sub-account, should not exceed 10% of the total paid-up capital of a company.

HISTORY AND CERTAIN CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as “*Atal Realtech Private Limited*” under the provisions of Companies Act, 1956 vide Certificate of Incorporation dated August 25, 2012 issued by the Registrar of Companies, Mumbai at Maharashtra. Subsequently, our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the Extra Ordinary General Meeting held on December 12, 2019 and the name of our Company was changed to “*Atal Realtech Limited*” vide a fresh certificate of incorporation dated January 21, 2020 issued by the Registrar of Companies, Mumbai at Maharashtra. The Corporate Identity Number of our Company is U45400MH2012PLC234941.

Our Company is managed by our Promoter Director Mr. Vijaygopal Atal, a Civil Engineer by Profession, having vast experience in the field of Construction of Government Projects. For further details, see “*Our Promoter and Promoter Group*” and “*Our Management*” on page nos. 115 and 104 respectively of this Prospectus.

Our Company has 7 shareholders as on the date of filing of this Prospectus.

Corporate Profile

Our Company was incorporated in the year 2012 for undertaking various construction activities, majorly acting as a sub-contractor to Prakash Constrowell Limited (*now known as Setubandhan Infrastructure Limited*). We are a construction company providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects and are a registered contractor with the Government of Maharashtra Public Works Department in Class I-A. Our Company engages in contracting and sub-contracting for various government and private projects which includes construction of commercial structures and industrial structures. Our Company is situated at Nashik and many of our project sites are located in the State of Maharashtra, though we have undertaken projects in other parts of India. Majority of the construction activity being undertaken by us includes civil & structural construction and infrastructure contracts under sub contracting by main contractors, who have been allotted the project by a principle employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and real estate developers.

Our focus area includes:

- Civil construction projects, which include structures such as sports complex projects (Indoor and Outdoor Sport Stadiums), multi-purpose hall, commercial structures, industrial structures, Hospitals, Cold Storages, Educational Institution, mass housing projects;
- Water Supply and Drainage Projects;
- Road and Bridges Projects;
- Major and Minor Irrigation Projects

For further information on our Company’s business profile, activities, services, managerial competence, and customers, see chapters titled “*Our Management*”, “*Our Business*” and “*Industry Overview*” beginning on pages 104, 83 and 73, respectively of this Prospectus.

CHANGES IN THE REGISTERED OFFICE OF OUR COMPANY

At the time of incorporation the Registered Office of our Company was situated at 501, Vijayraj Apartment, Shrirang Nagar, Gangapur Road, Nashik - 422013.

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of our incorporation:

Date of change	From	To	Reason for Change
July 13, 2015	501, Vijayraj Apartment, Shrirang Nagar, Gangapur Road, Nashik – 422013	Shop No. 1, Sumangal Builder House, Holaram Colony, Sadhu Vaswani Road, Nashik - 422002	Administrative / Operational Convenience

MAJOR EVENTS IN THE HISTORY OF OUR COMPANY

Year	Key Events/Milestones/Achievements
2012	Incorporation of our Company.
2017	Registered as Contractor with Government of Maharashtra Public Works Department in Class I-A.
2019	Awarded our first direct contract with PWD, Maharashtra for construction of Administrative Building at Motala, Buldana.
2020	Conversion of Private Limited Company to Public Limited Company
2020	Awarded our second direct contract from National Health Mission for construction of Main Administrative Building and Worker Residence at Washim, Mauje Rathid.

Acquisition of Businesses/Undertakings, Merger, Amalgamation or Revaluation of Assets in last 10 Years

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

Time/Cost Overrun in Setting up Projects

As on date of this Prospectus, there has been no time and cost overruns in the Company

Defaults or Rescheduling of Borrowings with Financial Institutions/Banks

As on date of this Prospectus, our Company has not made any defaults / re-scheduling of its borrowings.

MAIN OBJECTS OF OUR COMPANY

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

- To carry on the business of developers, builders, contractors, decorators, designers, engineers, brokers and allied works such as to renovate, remove, demolish, erect, build, construct, alter, enlarge, repair & otherwise of lands, houses, buildings, townships, shops, offices, godowns, warehouses, docks, stores, factories, hotels, hospitals, resorts, malls, commercial & residential complexes, roads, harbors, wharfs, canals, water courses, bridges, wells, dams, embankments, irrigations, reclamations, sewage, drainage and other sanitary works for private bodies, Government, Semi Government, local authorities, whether in India or outside India and further to carry out infrastructural activities for the same, in India or outside India.*
- To purchase, sell or otherwise deal in any type of immovable property for development, resale and for the profits of the company lease or license or mortgage or otherwise deal with the same and to carry out business of advertising, marketing and media related activity in general for the purpose of all immovable properties and also to undertake land acquisition, marine infra, & allied activities.*

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY SINCE INCORPORATION

Sr. No.	Date of Shareholder's Resolution	Nature of Amendment
1.	February 20, 2015	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 1,00,000 divided into 10,000 Equity shares of ₹ 10 each to ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each.
2.	March 18, 2016	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 1,00,00,000 divided into 10,00,000 Equity shares of ₹ 10 each to ₹ 1,50,00,000 divided into 15,00,000 Equity shares of ₹ 10 each.
3.	February 10, 2017	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 1,50,00,000 divided into 15,00,000 Equity shares of ₹ 10 each to ₹ 3,00,00,000 divided into 30,00,000 Equity

		shares of ₹ 10 each.
4.	December 29, 2017	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 3,00,00,000 divided into 30,00,000 Equity shares of ₹ 10 each to ₹ 3,50,00,000 divided into 35,00,000 Equity shares of ₹10 each.
5.	August 02, 2018	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 3,50,00,000 divided into 35,00,000 Equity shares of ₹ 10 each to ₹ 4,50,00,000 divided into 45,00,000 Equity shares of ₹ 10 each.
6.	September 22, 2018	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 4,50,00,000 divided into 45,00,000 Equity shares of ₹ 10 each to ₹ 4,60,00,000 divided into 46,00,000 Equity shares of ₹ 10 each.
7.	February 25, 2019	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 4,60,00,000 divided into 46,00,000 Equity shares of ₹ 10 each to ₹ 4,63,00,000 divided into 46,30,000 Equity shares of ₹ 10 each.
8.	June 12, 2019	<u>Clause V of the Memorandum was amended to reflect:</u> Increase in authorized share capital of the Company from ₹ 4,63,00,000 divided into 46,30,000 Equity shares of ₹ 10 each to ₹ 5,13,00,000 divided into 51,30,000 Equity shares of ₹ 10 each.
9.	January 21, 2020	Changed the status of our Company from Private to Public i.e. Atal Realtech Limited.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

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

CAPACITY/FACILITY CREATION, LOCATION OF PLANTS

Our Company is engaged in the business of Real Estate Construction and Development and hence capacity creation and related information is not applicable.

OUR HOLDING COMPANY

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

OUR SUBSIDIARIES

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

JOINT VENTURES

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

SHAREHOLDERS' AGREEMENT

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

OTHER AGREEMENTS

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

OUR MANAGEMENT

BOARD OF DIRECTORS

As on the date of this Prospectus, our Board consists of 4 (Four) Directors including one (1) is an Executive Directors, one (1) is a Non – Executive Non – Independent Director and two (2) are Non-Executive Independent Directors out of which one (1) Director is a Woman Director.

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

Sr. No.	Name , Father's/Husband's Name, Designation, Address, Date of Birth, Age, Occupation, Nationality, Term and DIN	Date of Appointment/Re-Appointment	Other Directorships
1.	<p>Mr. Vijaygopal Atal Father's Name: Parasram Atal</p> <p>Designation: Chairman & Managing Director</p> <p>Address: Flat No. 501, Vijayraj Appt, Shirang Nagar, Gangapur Road, Nashik - 422 013</p> <p>Date of Birth: December 27, 1961</p> <p>Age: 58 years</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years w.e.f. September 23, 2019</p> <p>DIN: 00126667</p>	<p>Appointment as First Director: Upon Incorporation</p> <p>Appointment as Managing Director: September 23, 2019</p>	<ul style="list-style-type: none"> • Jaikumar Real Estates Private Limited.
2.	<p>Mr. Nishit Atal Father's Name: Vijaygopal Atal</p> <p>Designation: Non - Executive Non – Independent Director</p> <p>Address: 501, Vijayraj Apartment Shirang Nagar, Gangapur Road, Nashik - 422 0013</p> <p>Date of Birth: January 29, 1993</p> <p>Age: 27 years</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: Liable to Retire by Rotation</p> <p>DIN: 05179430</p>	<p>Appointment as Executive Director: January 11, 2018</p> <p>Appointment as Non – Executive Non – Independent Director: August 30, 2019</p>	<ul style="list-style-type: none"> • ABH Developers Private Limited.
3.	<p>Mr. Kuntal Badiyani Father's Name: Manoj Badiyani</p> <p>Designation: Non - Executive Independent Director</p> <p>Address: B/24, Gajanan Society, Panchavati Karanja, Nashik - 422 003</p>	<p>Appointed as Non - Executive Independent Director: September 30, 2019</p>	<p>Nil</p>

Sr. No.	Name , Father's/Husband's Name, Designation, Address, Date of Birth, Age, Occupation, Nationality, Term and DIN	Date of Appointment/Re-Appointment	Other Directorships
	<p>Date of Birth: October 23, 1986</p> <p>Age: 33 years.</p> <p>Occupation: Business</p> <p>Nationality: Indian</p> <p>Term: 5 years w.e.f. 30th September, 2019</p> <p>DIN: 07646960</p>		
4.	<p>Mrs. Sharanya Shetty Husband's Name: Shashikanth Shetty</p> <p>Designation: Non - Executive Independent Director</p> <p>Address: Patil Presidency A-1, College Road, Vise Mala, Canada Corner, HPT College, Nashik - 422 005</p> <p>Date of Birth: January 31, 1976</p> <p>Age: 44 years.</p> <p>Occupation: Professional</p> <p>Nationality: Indian</p> <p>Term: 5 years w.e.f. 30th September, 2019</p> <p>DIN: 08572805</p>	<p>Appointed as Non - Executive Independent Director: September 30, 2019</p>	Nil

BRIEF PROFILE OF OUR DIRECTORS

Mr. Vijaygopal Atal, aged 58 years is the Promoter, Chairman and Managing Director of our Company. He has completed his Bachelor of Engineering (Civil) from Nagpur University in the year 1987. He has over three decades of experience in the real estate industry and related sectors and has dealt with management of contract labour. He has been on the board / designated partner for various construction companies / firms and with this rich experience, he promoted this Company in the year 2012. As the Managing Director, he is instrumental in devising and implementing the overall strategy and growth of our Company and also is instrumental in maintaining cordial relations with government departments for obtaining work orders. He has also been responsible for strategizing the management and expansion of the business from time to time.

Mr. Nishit Atal, aged 27 years is the Non- Executive Non – Independent Director of our Company. He was appointed on our Board since January 11, 2018 as an Executive Director and was re-designated as a Non-Executive Director on August 30, 2019. He has completed his Bachelor of Commerce from Pune University in the year 2015. He has approximately eight years of experience in the field of real estate industry. During his tenure as an Executive Director, he has been instrumental in enabling proper management and timely completion of various projects and also had aided the management for formulation of business plans.

Kuntal Badiyani, aged 33 years is a Non-Executive Independent Director of our Company. He was appointed on the Board of our Company w. e. f. 30th September, 2019. He has obtained education till Higher Secondary and is currently running his own garments & textile business under his a sole proprietorship concern since 2011.

Sharanya Shetty, aged 44 years is a Non-Executive Independent Director of our Company. She was appointed on the Board of our Company w.e.f. 30th September, 2019. She has completed her graduation in commerce from University of Pune. She has a total of approximately 3 years experience in the finance and accounts field and is currently working for Multimol Microfertilizer Industries in the accounts department. She is currently appointed as an Animal Health Officer, NMC, Nashik and is the founder of a NGO named ‘Sharan’ in the year 2005 and also founded the “Sharan Education and Welfare Society” in the year 2010.

CONFIRMATIONS

As on the date of this Prospectus:

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

Name of the Director	Name of the Other Director	Relation
Mr. Vijaygopal Atal	Mr. Nishit Atal	Father-Son

2. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors or Key Management Personnel were selected as a Director.
3. The Directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
4. None of the Directors are categorized as a wilful defaulter, as defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations.
5. None of our Directors are or were directors of any Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.

DETAILS OF BORROWING POWERS

Pursuant to a special resolution passed at an Extra-Ordinary General Meeting of our Company held on January 23, 2020 and pursuant to provisions of Section 180(1)(c) and other applicable provisions, if any, of the Companies Act, 2013 and rules made thereunder, the Board of Directors of the Company be and are hereby authorized to borrow monies from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company may exceed in the aggregate, its paid up capital and free reserves and security premium (apart from temporary loans obtained / to be obtained from bankers in the ordinary course of business), provided that the outstanding principal amount of such borrowing at any point of time shall not exceed in the aggregate of ₹ 50,000 lakhs.

REMUNERATION OF EXECUTIVE DIRECTORS

Mr. Vijaygopal Atal, Chairman and Managing Director

The compensation package payable to him as resolved in the Board meeting held on September 23, 2019 is stated hereunder:

Salary: The total remuneration payable to Mr. Vijaygopal Atal, Chairman and Managing Director, shall be a sum of ₹ 1.50 lakhs per month or ₹ 18.00 lakhs per annum (inclusive of all perquisites).

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

Pursuant to the resolution passed by the Board of Directors of our Company at their meeting held on January 24, 2020, the Non-Executive Directors of our Company would be entitled to a sitting fee of ₹ 7,500 for attending every meeting of Board or its committee thereof.

The Remuneration / Sitting Fees paid to the Directors during the last F.Y. 2019-20 is as follows:

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Vijaygopal Atal	₹ 19,50,0000
2.	Mr. Nishit Atal ⁽¹⁾	₹ 5,25,000

⁽¹⁾ Mr. Nishit Atal was initially appointed as Executive Director of our Company and has received remuneration during tenure. He was eventually re-designated as a Non - Executive Non Independent Director w.e.f August 30, 2019.

SHAREHOLDING OF OUR DIRECTORS

Our Articles of Association do not require our Directors to hold any qualification shares. Further, the details of the shareholding of our Directors as on the date of this Prospectus are as follows:

Sr. No.	Name of the shareholder	No. of Equity Shares	Percentage of Pre-Offer Capital (%)	Percentage of Post-Offer Capital (%)
1.	Mr. Vijaygopal Atal	37,91,800	81.90	52.53
2.	Mr. Nishit Atal	1,97,200	4.26	4.00

INTEREST OF DIRECTORS

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

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or allotted to the companies in which they are interested as Directors, Members, and Promoter, pursuant to this Offer. All of our Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of the said Equity Shares.

Interest in the property of our Company

Except as stated in the heading titled “*Properties*” under the chapter titled “*Our Business*”, beginning on page no. 92 of this Prospectus, none of our Directors have interest in any property acquired or proposed to be acquired of our Company or by our Company.

Interest in promotion of our Company

Except, our Director, Mr. Vijaygopal Atal, Promoter and Managing Director, none of our Directors are interested in the promotion of our company as on the date of this Prospectus.

Interest as Member of a Company or Firm

Except as stated in this chapter titled “*Our Management*”, the section titled “*Financial Information – Annexure XXVII – Related Party Transactions*” and the chapter “*Our Business*” on page nos. 104, 143 and 83 of this Prospectus respectively, our Directors do not have any other interest in our business.

CHANGES IN OUR BOARD OF DIRECTORS DURING THE LAST THREE YEARS

Name of the Director	Date of Change	Reason for Change
Mr. Nishit Atal	January 11, 2018	Appointment as Executive Director
Mrs. Sujata Atal	January 11, 2018	Resignation as a Director
Mr. Nishit Atal	August 30, 2019	Re-designation as a Non - Executive Non - Independent Director
Mr. Vijaygopal Atal	September 23, 2019	Change in Designation to Managing Director
Mr. Kuntal Badiyani	September 30, 2019	Appointment as Non - Executive Independent Director
Mrs. Sharanya Shetty	September 30, 2019	Appointment as Non - Executive Independent Director

CORPORATE GOVERNANCE

In addition to the applicability of provisions of Companies Act, 2013 with respect to corporate governance, provisions of the SEBI (LODR) Regulations, 2015 have also been complied with, to the extent applicable to our Company.

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

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has four (4) Directors. Out of four (4) Directors, there is one (1) Executive Director, one (1) Non – Executive Non – Independent Director and two (2) Non - Executive Independent Directors out of which one (1) Director is a Woman Director.

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

- A. Audit Committee;
- B. Stakeholders Relationship Committee;
- C. Nomination and Remuneration Committee;

A. AUDIT COMMITTEE

Our Board has constituted the Audit Committee vide Board Resolution dated January 24, 2020 in accordance with the Regulation 18 of the SEBI Listing Regulations and Section 177 of the Companies Act, 2013. The audit committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Sharanya Shetty	Non - Executive Independent Director	Chairman
Mr. Kuntal Badiyani	Non - Executive Independent Director	Member
Mr. Vijaygopal Atal	Chairman and Managing Director	Member

The Company Secretary & Compliance Officer of the Company will act as the Secretary of the Committee.

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

- Oversight of the Issuer's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible.
- Recommending to the Board, the appointment, re-appointment and, if required, the replacement or removal of the statutory auditor and the fixation of audit fees.
- Approval of payment to statutory auditors for any other services rendered by the statutory auditors.
- Reviewing, with the management, the annual financial statements before submission to the board for approval, with particular reference to:
 1. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013
 2. Changes, if any, in accounting policies and practices and reasons for the same.
 3. Major accounting entries involving estimates based on the exercise of judgment by management.
 4. Significant adjustments made in the financial statements arising out of audit findings.
 5. Compliance with listing and other legal requirements relating to financial statements.
 6. Disclosure of any related party transactions.
 7. Qualifications in the draft audit report.
- Reviewing, with the management, the half yearly financial statements before submission to the board for approval.

- Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter.
- Review and monitor the auditor's independence and performance, and effectiveness of audit process.
- Approval or any subsequent modification of transactions of the Company with related parties.
- Scrutiny of inter-corporate loans and investments.
- Valuation of undertakings or assets of the Company, wherever it is necessary;
- Evaluation of internal financial controls and risk management systems;
- Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems.
- Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit.
- Discussion with internal auditors any significant findings and follow up there on.
- Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board.
- Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern.
- To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors.
- To review the functioning of the Whistle Blower mechanism.
- Approval of appointment of CFO (i.e., the whole-time Finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience & background, etc. of the candidate.
- Carrying out any other function as is mentioned in the terms of reference of the Audit Committee.

Explanation (i): The term "related party transactions" shall have the same meaning as contained in the Accounting Standard 18, Related Party Transactions, issued by The Institute of Chartered Accountants of India.

Explanation (ii): If the Issuer has set up an audit committee pursuant to provision of the Companies Act, the said audit committee shall have such additional functions / features as is contained in this clause.

The Audit Committee enjoys following powers:

1. To investigate any activity within its terms of reference.
2. To seek information from any employee.
3. To obtain outside legal or other professional advice.
4. To secure attendance of outsiders with relevant expertise if it considers necessary.

5. 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.

The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

Meeting Of Audit Committee and Relevant Quorum

The audit committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

B. STAKEHOLDERS' RELATIONSHIP COMMITTEE

Our Board has constituted the Stakeholders' Relationship Committee vide Board Resolution dated January 24, 2020 pursuant to Regulation 20 of the SEBI Listing Regulations and Section 178 of the Companies Act, 2013. The Stakeholder's Relationship Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mr. Kuntal Badiyani	Non - Executive Independent Director	Chairman
Mrs. Sharanya Shetty	Non - Executive Independent Director	Member
Mr. Vijaygopal Atal	Chairman and Managing Director	Member

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

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

- a) Allotment and listing of our shares in future.
- b) Redressing of shareholders and investor complaints such as non-receipt of declared dividend, annual report, transfer of Equity Shares and issue of duplicate/split/consolidated share certificates;
- c) Monitoring transfers, transmissions, dematerialization, re-materialization, splitting and consolidation of Equity Shares and other securities issued by our Company, including review of cases for refusal of transfer/ transmission of shares and debentures;
- d) Reference to statutory and regulatory authorities regarding investor grievances;
- e) To otherwise ensure proper and timely attendance and redressal of investor queries and grievances;

f) To do all such acts, things or deeds as may be necessary or incidental to the exercise of the above powers.

Meeting of Stakeholder’s Relationship Committee and Relevant Quorum

The quorum necessary for a meeting of the Stakeholder’s Relationship Committee shall be two members or one third of the members, whichever is greater.

C. NOMINATION AND REMUNERATION COMMITTEE

Our Board has constituted the Nomination and Remuneration Committee vide Board Resolution dated January 24, 2020 pursuant to Regulation 19 of the SEBI Listing Regulations and section 178 of the Companies Act, 2013. The Nomination and Remuneration Committee comprises of:

Name of the Directors	Nature of Directorship	Designation in Committee
Mrs. Sharanya Shetty	Non - Executive Independent Director	Chairman
Mr. Kuntal Badiyani	Non - Executive Independent Director	Member
Mr. Nishit Atal	Non - Executive Non Independent Director	Member

The Company Secretary of our Company acts as the Secretary to the Committee.

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

- a. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
- b. Formulation of criteria for evaluation of Independent Directors and the Board;
- c. Devising a policy on Board diversity;
- d. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its Annual Report.

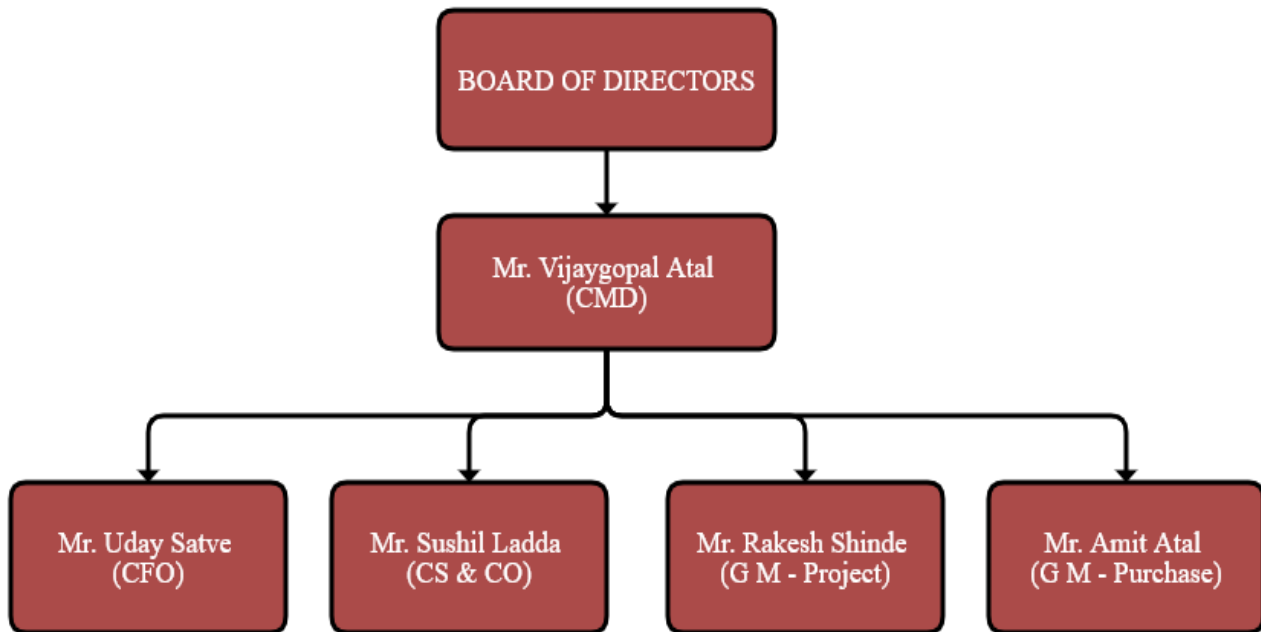
Meeting of Stakeholder’s Relationship Committee and Relevant Quorum

The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater. The Committee is required to meet at least once a year.

POLICY ON DISCLOSURES & INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

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

ORGANIZATIONAL STRUCTURE



Terms & Abbreviations

CMD	-	Chairman & Managing Director
CFO	-	Chief Financial Officer
CS & CO	-	Company Secretary and Compliance Officer
G M – Project	-	General Manager - Project
G M – Purchase	-	General Manager – Purchase

KEY MANAGERIAL PERSONNEL

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

Mr. Uday Satve, aged 40 years is the Chief Financial Officer of our Company. He has been associated as Accountant with our Company since January 1, 2014 and was promoted to act as Chief Financial Officer w.e.f. September 23, 2019. He holds a Bachelor's Degree in Commerce from University of Pune. He has amassed experience of over 15 years in the field of in accounts, finance and taxation. He has worked with various Construction Companies like Prakash Constrowell Limited, Atal Buildwell Private Limited and Atal Buildcon Private Limited. Compensation paid during last financial year was ₹ 6.01 lakhs.

Mr. Amit Atal, aged 35 years is the General Manager (Purchase) of our Company. He was appointed in our Company w. e. f. January 09, 2020. Prior to joining our Company, he was working as an independent contractor under his proprietorship firm. He has obtained his bachelor's Degree in Civil Engineering from the University of Pune and he has an experience of 12 (Twelve) years in the field of Construction Contracts. Compensation paid during last financial year was ₹ 0.75 lakhs⁽¹⁾.

⁽¹⁾ Mr. Amit Atal has been paid an amount of ₹ 48.73 lakhs for the contractual services rendered by him as an independent contractor during the last financial year i.e. before joining as a full time employee of our Company.

Rakesh Shinde, aged 37 years is the General Manager (Project) of our Company. He has been associated as Project Engineer with our Company since the year 2014. He was designated to his current position as General Manager (Project) with effect from April 01, 2020. He has completed his Bachelors in Engineering Degree in Civil Engineering from University of Pune in the year 2006. He has an experience of approximately 14 years in the field of Infrastructure and Real Estate with various Construction companies. Compensation paid during last financial year was ₹ 10.80 lakhs

Mr. Sushil Ladda, aged 38 years is the Company Secretary and Compliance Officer of our Company. He has been appointed as the Company Secretary and Compliance Officer of our Company with effect from January 10, 2020. He is a Qualified Company Secretary and is also a member of the Institute of Company Secretaries of India and also holds a Bachelor's degree in Law from Ajmer University. He has 13 years of experience in the field of internal audit, secretarial laws, due diligence and other compliances. Prior to joining our Company, he has worked with Setubandhan Infrastructure Limited, Sinnar Bidi Udyog Limited, etc. Compensation paid during last financial year was ₹ 0.68 lakhs.

Other Notes –

- The aforementioned KMP's are on the payrolls of our Company as permanent employees.
- Further, none of our KMPs is forming part of related parties as per the Accounting Standard 18. For details, please see the chapter titled “Financial Statements- Annexure XXVII – Statement of Related Party Transactions” on page no. 143 of this Prospectus.

RELATIONSHIP BETWEEN KEY MANAGEMENT PERSONNEL

None of the aforementioned KMPs are related to each other.

SHAREHOLDING OF THE KEY MANAGEMENT PERSONNEL

None of our KMPs holds any shares of our Company as on the date of this Prospectus except as mentioned below:

- Mr. Amit Atal holds 1,97,200 shares of our Company aggregating to 4.26%.
- Mr. Uday Satve holds 100 shares of our Company aggregating to 0.00%

SERVICE CONTRACTS WITH KEY MANAGERIAL PERSONNEL

Our Key Managerial Personnel have not entered into any service contracts with our Company which provide for any benefits upon termination of their employment in our Company.

INTEREST OF KEY MANAGERIAL PERSONNEL

None of our Key Management Personnel has any interest in our Company except to the extent of their remuneration, benefits, reimbursement of expenses incurred by them in the ordinary course of business. Our Key Managerial Personnel may also be interested to the extent of Equity Shares, if any, held by them and any dividend payable to them and other distributions in respect of such Equity Shares.

ARRANGEMENT OR UNDERSTANDING WITH MAJOR SHAREHOLDERS/ CUSTOMERS/ SUPPLIERS

There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel was selected as a member of our senior management.

BONUS OR PROFIT SHARING PLAN OF THE DIRECTORS AND KEY MANAGEMENT PERSONNEL

There is no profit sharing plan for the Key Managerial Personnel. However, our Company makes performance linked bonus payments, in accordance with their terms of appointment.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO OUR DIRECTORS AND KEY MANAGERIAL PERSONNEL

There is no contingent or deferred compensation payable to our Directors and Key Managerial Personnel, which does not form part of their remuneration.

EMPLOYEE SHARE PURCHASE AND EMPLOYEE STOCK OPTION PLAN

Presently, we do not have ESOP/ESPS scheme for employees.

PAYMENT OR BENEFIT TO OUR KEY MANAGERIAL PERSONNEL

Except for the payment of salaries and yearly bonus, we do not provide any other benefits to our employees.

CHANGES IN OUR KEY MANAGERIAL PERSONNEL IN THE LAST THREE YEARS FROM THE DATE OF FILING OF THIS PROSPECTUS

The changes in our Key Managerial Personnel during the three years immediately preceding the date of filing of this Prospectus are set forth below.

Name	Designation	Date	Particulars
Mr. Uday Satve	Chief Financial Officer	September 23, 2019	Change in designation
Mr. Amit Atal	General Manager (Purchase)	January 09, 2020	Appointment as General Manager Purchase
Mr. Anil Gite	General Manager (Project)	September 23, 2019	Change in designation
Mr. Sushil Ladda	Company Secretary and Compliance Officer	January 10, 2020	Appointment as Company Secretary and Compliance Officer
Mr. Anil Gite	General Manager (Project)	March 31, 2020	Resignation from Company for other opportunity
Mr. Rakesh Shinde	General Manager (Project)	April 02, 2020	Change in designation


OUR PROMOTER AND PROMOTER GROUP

OUR PROMOTER

Mr. Vijaygopal Atal

As on the date of this Prospectus, our Promoter holds 37,91,800 in aggregate, representing 81.90% of the pre-Offer paid-up Equity Share capital of our Company.

The details of our Promoter are as under:

MR. VIJAYGOPAL ATAL	
	Mr. Vijaygopal Atal, aged 57 years, is the Chairman & Managing Director of our Company.
	Address: Flat No. 501 Vijayraj Apartment, Srirang nagar, Gangapur Road, Nashik, 422 013
	Date of Birth: December 27, 1961
	PAN: ADJPA0971G
	Passport No.: S7522673
	Driver's License No.: MH15 19980005416
	Aadhaar Card No.: 5696 2790 4730
	Name of Bank: Axis Bank
	Bank A/c No.: 912010000012518
	Other Interests: <ul style="list-style-type: none"> • Jaikumar Real Estates Private Limited. • Vijaygopal Parasram Atal HUF

For the complete profile of Our Promoter - educational qualifications, professional experience, position/posts held in the past, directorships held, special achievements and business and financial activities, see "Our Management" on page no. 104 of this Prospectus.

Declaration

We confirm that the Permanent Account Number, Bank Account number and Passport number of our Promoter has been submitted to the Stock Exchange(s) at the time of filing of the Draft Prospectus with the Stock Exchange(s).

Change in Control of our Company

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

Experience of our Promoter in the Business of our Company

For details in relation to experience of our Promoter in the business of our Company, please refer the chapter "Our Management" beginning on page no. 104 of this Prospectus.

Interest of Promoter

None of our Promoter / Directors have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled "Capital Structure", "Financial Information" and "Our Management" beginning on page nos. 53, 123 and 104 of this Prospectus.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoter is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company other than in the normal course of business.

Interest of Promoter in the Promotion of our Company

Our Company is currently promoted by the promoter in order to carry on its present business. Our Promoter is interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoter in the Property of our Company

Our Promoter has confirmed that he does not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus except as mentioned under the section “*Our Business - Properties*” and “*Annexure XXVII - Related Party Transactions*” on page nos. 92 and 143 respectively, of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” on page no. 83 of this Prospectus our Promoter does not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Business Interests

Our Promoter is not interested as a member of a firm or company, and no sum has been paid or agreed to be paid to our Promoter or to such firm or company in cash or shares or otherwise by any person for services rendered by it or by such firm or company in connection with the promotion or formation of our Company.

Our Company has not entered into any contract, agreements or arrangements during the preceding two years from the date of filing of this Prospectus or proposes to enter into any such contract in which our Promoter is directly or indirectly interested and no payments have been made to it in respect of the contracts, agreements or arrangements which are proposed to be made with it.

Payment of Amounts or Benefits to the Promoter or Promoter Group During the last two years

Except as stated in the Section titled “*Financial Information - Annexure XXVII –Related Party Transactions*” on page no. 143 of this Prospectus, there has been no payment of benefits to our Promoter or Promoter Group during the two years preceding the date of this Prospectus.

Material Guarantees

Except as stated in the “*Financial Indebtedness*” and “*Financial Information*” beginning on page nos. 157 and 123 of this Prospectus respectively, our Promoter has not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

Our Promoter Group

Apart from our Promoter, as per Regulation 2(1)(pp) of the SEBI (ICDR) Regulation, 2018, the following individuals and entities shall form part of our Promoter Group:

A. Natural Persons who are Part of the Promoter Group

As per Regulation 2(1)(pp)(ii) of the SEBI (ICDR) Regulations, 2018, the following individuals form part of our Promoter Group:

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
1.	Mr. Vijaygopal Atal	Late Mr. Parasram Atal	Father
		Late Mrs. Bhavrabai Atal	Mother
		Mrs. Sujata Atal	Spouse
		Mr. Nishit Atal	Son
		Ms. Tanvi Atal	Daughter
		Mr. Jugalkishore Atal Mr. Sureshchandra Atal Mr. Subhashchandra Atal	Brothers

Sr. No.	Name of the Relative	Nature of Relation	Relationship with the Promoter
		Mrs. Nalini Malpani Mrs. Basantika Biyani Mrs. Shobha Baheti	Sisters
		Late Mr. Suresh Kabra	Spouse's Father
		Late Mrs. Shakuntala Kabra	Spouse's Wife
		Mr. Rajesh Kabra	Spouse's Brother

B. Companies / Corporate Entities Forming Part of the Promoter Group

As per Regulation 2(1)(pp)(iv) of the SEBI (ICDR) Regulations, 2018, the following Companies/Trusts/ Partnership firms/HUFs or Sole Proprietorships are forming part of our Promoter Group.

Sr. No.	Name of Promoter Group Entity/Company
1.	ABH Developers Private Limited
2.	Tanu Reality LLP
3.	Waterstone LLP
4.	Vijaygopal Parasram Atal (HUF)
5.	M/s. TDR Corporation
6.	M/s. Atal Traders
7.	M/s. Ambika Agro Industries
8.	M/s. Aadvik Constructions
9.	M/s. Pawan Atal

C. Persons whose Shareholding is Aggregated for the purpose of disclosing under the heading 'Promoter Group'

As per Regulation 2(1)(pp)(v) of the SEBI (ICDR) Regulations, 2018, the following persons individuals/ entities shall form part of our Promoter Group:

Sr. No.	Name of Promoter Group Entity/Company
1.	Mr. Pavan Atal
2.	Mr. Amit Atal
3.	Mr. Uday Satve

Shareholding of the Promoter Group in our Company

For details of shareholding of members of our Promoter Group as on the date of this Prospectus, please see the chapter titled "*Capital Structure – Notes to Capital Structure*" beginning on page no. 54 of this Prospectus.

Companies with which the Promoter has disassociated in the last three years

Except as mentioned below our Promoter has not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Prospectus:

Mr. Vijaygopal Atal has resigned from Directorship of the below mentioned companies in the last three years preceding the date of this Prospectus.

Name of the Company	Date of Cessation of Directorship	Shareholding in the Company
Jaikumar Constructions Limited	February 24, 2020	20,000 (0.10%)

Outstanding Litigation

There is no outstanding litigation against our Promoter except as disclosed in the section titled "*Risk Factors*" and chapter titled "*Outstanding Litigation and Material Developments*" beginning on page nos. 18 and 161 of this Prospectus.

OUR GROUP COMPANIES

The definition of ‘Group Companies’ as per the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, shall include such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed, as covered under the applicable accounting standards, and also other companies as considered material by the board.

In terms of the SEBI ICDR Regulations and in terms of the policy of materiality defined by the Board pursuant to its resolution dated January 24, 2020, our Group Companies includes:

1. Those companies disclosed as having related party transactions in accordance with Accounting Standard (“AS 18”) issued by the Institute of Chartered Accountants of India, in the Restated Financial Statements of the Company for the last three financial years,

Provided, companies which have been disclosed as related parties in the Restated Financial Statements of our Company for the last three financial years, and which are no longer associated with our Company have not been disclosed as Group Companies.

2. All such companies which the board has deemed to be material to be considered as Group Companies.

Accordingly, Jaikumar Constructions Limited (JCL), Jaikumar Real Estates Private Limited (JREPL) and ABH Developers Private Limited (ADPL) have been identified as a Group Companies.

The details of our Group Company are provided below:

I. JAIKUMAR CONSTRUCTIONS LIMITED (JCL)

Corporate Information

Jaikumar Constructions Limited was incorporated pursuant to a certificate of incorporation dated February 21, 2020 issued by the Registrar of Companies (“RoC”), Maharashtra at Mumbai following a conversion from the Limited Liability Partnership to a public limited company under Part I of the provisions of Chapter XXI of the Companies Act, 2013. The CIN of JREPL is U45100MH2020PLC338134. The Registered Office is situated at Parksyde Homes, S. No. 256 (P), Opp. Rasbihari International School, Hanuman Nagar, Panchavati Annex, Nashik – 422 003.

Nature of business

The main objects of JCL include, *inter alia*:

- a) To carry on the business as promoters, developers, engineers, contractors and builders of and to purchase, sell, resell, give or take on lease or rent, lay out, develop, construct, build, erect, demolish, re-erect, alter, repair, remodel commercial, industrial premises, residential houses of every type, housing societies, flat schemes, apartments, commercial buildings, offices, factories, warehouses, shops, godowns, farm houses, markets, schools, hotels, motels, theatres, hospitals, recreation centers, land, transferable development rights and to undertake all types of contracts entailing Build Operate Transfer (BOT) or Build Operate Lease Transfer (BOLT) of roadways, national highways, bridges, flyovers, sewers, canals, docks, wells, springs, dams, racecourses, watercourses, reclamation, water parks, irrigation schemes, entertainment complex, industrial complexes, harbors, power plants, reservoirs, water supply, plumbing, sanitary water purification, irrigation canals, tanks, reservoirs, drainage and sewage disposal works, foundations, tunnels, wells, piles, docks, harbors, piers, jetties, wharves, airfields, hangers, hydro-electric works, embankments and/or of construction, structural or architectural work of any kind whatsoever in India or abroad and for that purpose to acquire, purchase assets, liabilities, shares of any company, firm, corporation engaged in similar business and to develop land, buildings and other properties.

Financial Information

The financial results derived from the Audited Financial Statements for Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2019	2018	2017
Equity Capital	2,000.00	500.00	500.00
Reserves and Surplus	-	-	-
Net worth	2,000.00	500.00	500.00
Total Revenue (including other income)	15,165.88	6,645.71	8,467.05
Profit/ (Loss) after tax	1,277.05	890.01	1,044.16
Earnings per share (face value of ₹ 10 each)	6.79	17.80	20.88
Net asset value per share (₹)	10.00	10.00	10.00

There are no significant notes by the auditors of JCL in relation to the above mentioned financial statements for the specified last three audited Fiscals.

II. JAIKUMAR REAL ESTATES PRIVATE LIMITED (JREPL)

Corporate Information

Jaikumar Real Estates Private Limited was incorporated on March 23, 2007 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 169088. The CIN of JREPL is U45200MH2007PTC169088. The Registered Office is situated at Ground Floor, Vineet Bungalow, Godavari Hsg Soc, Boys Town School Road, Off College Road, Nashik, 422 005.

Nature of business

The main objects of JREPL include, *inter alia* to carry on:

- the business in all respective branches whether in India or Abroad of Civil Engineering Construction & Consultants, Promoters, Land Developer Estate Brokers, Estate Agents, Builders, Masonry as general, civil & structural fabrication, construction contractors and to construct, execute, carry, equip, improve develop works and building roadways, docks, harbours, wharfs, water courses, reservoirs, bridges, wells, embankments, irrigations, erection works, reclamations, sewage, drainage and other buildings and any kind work in connection with building and real estate, Civil Engineers, Civil Contractors and among things related to construction to undertake from Government or other bodies corporate.
- the business to build, erect, construct, operate on Build-Own-Transfer (BOT) or Build-Own-Lease-Transfer (BOLT) basis, repair, execute, develop infrastructural project including roadways, bridges, docks, harbours or any kind of work for and on, behalf of Government, Semi-Government, NGO's or bodies corporate or individuals.

Financial Information

The financial results derived from the Audited Financial Statements for Fiscals 2019, 2018 and 2017 are set forth below:

(₹ in lakhs)

Particulars	As at March, 31		
	2019	2018	2017
Equity Capital	10.00	10.00	10.00
Reserves and Surplus	(2.16)	68.32	100.74
Net worth	7.84	78.32	110.74
Total Revenue (including other income)	1.87	164.95	99.67
Profit/ (Loss) after tax	(70.48)	(32.42)	8.17
Earnings per share (face value of ₹ 10 each)	(70.48)	(32.42)	8.17
Net asset value per share (₹)	7.84	78.32	110.74

There are no significant notes by the auditors of JREPL in relation to the above mentioned financial statements for the specified last three audited Fiscals.

III. ABH DEVELOPERS PRIVATE LIMITED (ADPL)

Corporate Information

ABH Developers Private Limited was incorporated on September 11, 2018 under the Companies Act, 1956 as a Private Limited Company, bearing Registration No. 313851. The CIN of ADPL is U70109MH2018PTC313851. The Registered Office is situated at Survey No. 24/25/1, Treeland, Moule, Gangapur Road, Opp. Bobby Hotel, Shankar Nagar, Nashik – 422 013

Nature of Business

The main objects of ADPL include, *inter alia* to carry on:

- 1) To carry on the business of developers, builders, contractors, decorators, designers, engineers, brokers and allied works such as to renovate, remove, demolish, erect, build, construct, alter, enlarge, repair & otherwise of lands, houses, buildings, townships, shops, offices, godowns, warehouses, docks, stores, factories, hotels, hospitals, resorts, malls, commercial & residential complexes, roads, harbours, wharfs, canals, water courses, bridges, wells, dams, embankments, irrigations, reclamations, sewage, drainage and other sanitary works for private bodies, Government, Semi Government, local authorities, whether in India or outside India and further to carry out infrastructural activities for the same, in India or outside India.
- 2) To purchase, sell or otherwise deal in any type of immovable property for development, resale and for the profits of the company lease or license or mortgage or otherwise deal with the same and to carry out business of advertising, marketing and media related activity in general for the purpose of all immovable properties and also to undertake land acquisition, marine infra, & allied activities.

Financial Information

The financial results derived from the Audited Financial Statements for Fiscals 2019 is set forth below:

(₹ in lakhs)

Particulars	As at March 31, 2019
Equity Capital	1.00
Reserves and Surplus	(0.50)
Net worth	0.50
Total Revenue (including other income)	1.88
Profit/ (Loss) after tax	(0.50)
Earnings per share (face value of ₹ 10 each)	(4.98)
Net asset value per share (₹)	5.02

There are no significant notes by the auditors of ADPL in relation to the above mentioned financial statements for the specified last three audited Fiscals.

Material Litigations

There has been no material litigation in the group companies, which may directly or indirectly affect our Company. For further details, please refer the chapter “*Outstanding Litigation and Material Developments*” on page no. 161 of this Prospectus.

Group Companies which are sick industrial companies

None of our Group Companies has become a sick company under the erstwhile Sick Industrial Companies (Special Provisions) Act, 1985, as amended.

Group Companies under winding up/insolvency proceedings

None of our Group Companies are under winding up/insolvency proceedings.

Loss making Group Companies

Two of our Group Companies, Jaikumar Real Estate Private Limited and ABH Developers Private Limited are loss making entities and the details pertaining to Schedule VI (Part A) (13) (E) (ii) are given under this chapter. Also, refer the Risk Factor no. 34 - “*Our group company has incurred losses in the past, which may have adverse effect on our reputation and business.*” on page no. 30 of this Prospectus.

Defunct Group Company

During the five years immediately preceding the date of the Prospectus, our Group Companies has not remained defunct and no application has been made to the relevant registrar of companies for striking off the name of our Group Companies.

COMMON PURSUITS

Our Group Companies, JREPL, ADPL & JCL have been authorised by their Memorandum of Associations to undertake activities which are similar to that of our Company. Further, currently we do not have any non-compete agreement/arrangement with our Group Companies. 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.

Related Party Transactions and Significance on the Financial Statements

For details, please refer to the chapter titled “*Financial Statement - Annexure XXVII -- Related Party Transactions*” beginning on page no. 143 of this Prospectus.

Business Interests or Other Interests

Except as disclosed in “*Financial Statements*” on page no. 123 of this Prospectus, our Group Companies has no business interest in our Company.

OTHER CONFIRMATIONS

Our Group Companies do have any securities listed on any Stock Exchange and have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

However, Jaikumar Constructions Limited has filed a Draft Red Herring Prospectus dated June 01, 2020 with SEBI for listing its shares under the SEBI ICDR Regulations on the Main Board of BSE and NSE. JCL has received the final observations from SEBI dated September 10, 2020 and has also received the In-Principle approval from BSE and NSE via letters dated June 11, 2020 and August 17, 2020, respectively. However, as on date, no fund raising has been done through such Draft Red Herring Prospectus.

Further, neither have any of the securities of our Company or our Group Companies been refused listing by any stock exchange in India or abroad, nor has our Company or our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. 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 a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company does not have a formal dividend policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion. When dividends are declared, all the Equity Shareholders whose names appear in the register of members of our Company as on the “record date” are entitled to be paid the dividend declared by our Company. Any Equity Shareholder who ceases to be an Equity Shareholder prior to the record date, or who becomes an Equity Shareholder after the record date, will not be entitled to the dividend declared by Our Company.

SECTION VII – FINANCIAL INFORMATION

FINANCIAL STATEMENTS

INDEPENDENT AUDITOR’S REPORT ON RESTATED FINANCIAL STATEMENTS OF ATAL REALTECH LIMITED

To,
The Board of Directors,
Atal Realtech Limited
Shop No 1, Sumangal Builder House,
Holaram Colony, Sadhu Vaswani Road,
Nashik – 422 002

Dear Sir/Ma’am,

1. We have examined the attached Restated Summary Statement along with the significant accounting policies and related notes of Atal Realtech Limited (the 'Company') as at and for the financial years ended March 31, 2020, 2019 and 2018, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document in connection with its proposed Initial Public Offer (“IPO”).
2. The said Restated Financial Statements and other Financial Information have been prepared in accordance with the requirements of:
 - i. Section 26 of Part I of Chapter III to the Companies Act, 2013 (“the Act”) read with Companies (Prospectus and Allotment of Securities) Rules 2014;
 - ii. The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 (“ICDR Regulations”) issued by the Securities and Exchange Board of India (“SEBI”) in pursuance to Section 11 of the Securities and Exchange Board of India Act, 1992 and related amendments / clarifications from time to time;
 - iii. The terms of reference to our engagements with the Company requesting us to carry out the assignment, in connection with the Draft / Prospectus being issued by the Company for its proposed IPO of equity shares.
 - iv. The Guidance Note on Reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (“Guidance Note”).
3. We have examined the accompanied ‘Restated Statement of Profit and Loss’ (**Annexure – II**) for the financial years ended on March 31, 2020, 2019 and 2018 and the ‘Restated Statement of Assets and Liabilities’ (**Annexure – I**) as on those dates, forming Part of the ‘Financial Information’ dealt with by this Report, detailed below. Both read together with the Significant Accounting Policies and Notes to Accounts (**Annexure – IV & V**) thereon, which are the responsibility of the Company’s management. The information has been extracted from the financial statements for the financial years ended on March 31, 2020, 2019 and 2018. The Financial Statements for the financial year ended March 31, 2020 and 2019 have been audited by us. The Financial Statements for the financial year ended March 31, 2018 have been audited by M/s. Pratik Parnerkar & Associates, Chartered Accountants, being the then Statutory Auditors of the Company and approved by the Board of Directors and upon which we have placed our reliance while reporting.
4. In terms of Schedule VI (Part A) (11) (II) (i) of the SEBI (ICDR) Regulations, 2009 and other provisions relating to accounts of Atal Realtech Limited, we, M/s. A. S. Bedmutha & Co, Chartered Accountants, have been subjected to the peer review process of the Institute of Chartered Accountants of India (ICAI) and hold a valid certificate issued by the Peer Review Board of the ICAI.
5. Based on our examination, we further report that:
 - a. The Restated Statement of Assets and Liabilities of the Company for the financial years ended on March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure I** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of

significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.

- b. The Restated Statement of Profit and Loss of the Company for the financial years ended on March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure II** to this examination report are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Statement of Adjustments to the audited financial statements in **Annexure V**.
- c. The Restated Statement of Cash Flows of the Company for the financial years ended on March 31, 2020, 2019 and 2018 examined by us, as set out in **Annexure III** to this examination report, are after making adjustments and regrouping as in our opinion were appropriate and more fully described in the statement of significant accounting policies in **Annexure IV** and the Notes to Accounts in **Annexure V**.
- d. The Restated Financial Statements have been made after incorporating adjustments for:
 - i. The changes, if any, in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policy for all the reporting period / years.
 - ii. Prior period and other material amount in the respective financial years to which they relate.

Which are stated in the Notes to Accounts as set out in **Annexure V**

- e. Such Financial statements do not require any corrective adjustments on account of:
 - i. Other remarks/comments in the Companies (Auditor's Report) Order, 2003 ("the Order"), as amended, issued by the Central Government of India in terms of sub - section (4A) of section 227 of the act, on financial statements of the company for the financial years ended on March 31, 2020, 2019 and 2018.
 - ii. Extra-ordinary items that need to be disclosed separately in the accounts requiring adjustments.
6. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
7. At the request of the company, we have also examined the following financial information ("Other Financial Information") proposed to be included in the offer document prepared by the management and approved by the board of directors of the company and annexed to this report:
 - i) Schedule of Share Capital (Annexure - VI)
 - ii) Schedule of Reserves & Surplus (Annexure - VII)
 - iii) Schedule of Long Term Borrowings (Annexure - VIII)
 - iv) Schedule of Other Non Current Liabilities (Annexure - IX)
 - v) Schedule of Long Term Provisions (Annexure - X)
 - vi) Schedule of Short Term Borrowings (Annexure - XI)
 - vii) Schedule of Trade Payables (Annexure - XII)
 - viii) Schedule of Other Current Liabilities (Annexure - XIII)
 - ix) Schedule of Short Term Provisions (Annexure - XIV)
 - x) Schedule of Fixed Assets (Annexure - XV)
 - xi) Schedule of Deferred Tax Assets (Annexure - XVI)
 - xii) Schedule of Other Non Current Assets (Annexure - XVII)
 - xiii) Schedule of Long Term Loans & Advances (Annexure - XVIII)
 - xiv) Schedule of Inventories (Annexure - XIX)
 - xv) Schedule of Trade Receivables (Annexure - XX)
 - xvi) Schedule of Cash and Cash Equivalents (Annexure - XXI)
 - xvii) Schedule of Short Term Loans & Advances (Annexure - XXII)
 - xviii) Schedule of Other Current Assets (Annexure - XXIII)
 - xix) Schedule of Revenue from Operations (Annexure - XXIV)
 - xx) Schedule of Other Income (Annexure - XXV)
 - xxi) Schedule of Disclosure Under Accounting Standard (AS) - 7 - Construction Contracts (Annexure -XXVI)
 - xxii) Schedule of Related Party Transactions (Annexure -XXVII)

- xxiii) Schedule of Dividend Declared (Annexure –XXVIII)
- xxiv) Schedule of Contingent Liability (Annexure – XXIX)
- xxv) Statement of Tax Shelter (Annexure – XXX)

8. In our opinion, the Restated Financial Statements and the other Financial Information set forth in Annexure I to XXX read with the significant accounting policies and notes to the restated financial statements have been prepared in accordance with section 26 of Companies Act, 2013 and the SEBI Regulations and the Guidance Note on the reports in Company Prospectus (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI).

Consequently the financial information has been prepared after making such regroupings and adjustments as were, in our opinion, considered appropriate to comply with the same. As a result of these regrouping and adjustments, the amount reported in the financial information may not necessarily be the same as those appearing in the respective audited financial statements for the relevant years.

9. This report should not in any way construed as a re-issuance or re-drafting of any of the previous audit reports issued by us or earlier Statutory Auditors nor should this report be construed as a new opinion on any of the financial statement referred to therein.
10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
11. This report is intended solely for your information and for inclusion in the Offer document in connection with the Company's proposed IPO of equity shares and is not to be used, referred to or distributed for any other purpose without our prior written consent.

For A. S. Bedmutha & Co.,
Chartered Accountants
Firm Registration No. 101067W

Smruti R. Dungarwal
Partner
Membership No: 144801
Place: Nashik
Date: September 22, 2020
UDIN: 20144801AAAABX4148

Annexure I
STATEMENT OF ASSETS AND LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
EQUITY AND LIABILITIES			
1.Shareholder's fund			
a) Share Capital	463.00	463.00	350.00
b) Reserves and surplus	2,272.11	2,009.79	600.42
Total Shareholder's Fund (1)	2,735.11	2,472.79	950.42
2. Non-Current liabilities			
a) Long Term Borrowings	221.01	192.09	211.65
b) Deferred Tax Liabilities	-	-	-
c) Other Long Term Liabilities	19.16	34.18	141.61
d) Long Term Provisions	29.91	25.94	20.67
Total (2)	270.08	252.21	373.93
3.Current liabilities			
a) Short Term Borrowings	1,282.60	1,280.84	899.64
b) Trade payables	1,212.89	885.28	426.65
c) Other Current liabilities	136.60	100.89	161.75
d) Short Term Provisions	93.06	10.58	4.21
Total (3)	2,725.15	2,277.59	1,492.26
TOTAL (1+2+3)	5,730.34	5,002.59	2,816.60
ASSETS			
1.Non - Current Assets			
a) Property, plant & equipment			
i.) Tangible assets	480.32	322.65	361.86
ii.) Intangible assets	-	-	-
b) Deferred Tax Assets (Net)	6.05	4.18	3.98
c) Long Term Loans and Advances	4.08	3.03	8.89
d) Other Non Current Assets	1,271.25	1,373.25	-
Total (1)	1,761.70	1,703.10	374.72
2.Current Assets			
a)Inventories	1,140.03	1,092.26	447.34
b) Trade Receivables	503.50	433.51	1,194.21
c) Cash and Bank Balances	208.09	206.31	98.05
d)Short Term Loans & Advances	2,108.51	1,562.22	702.29
e) Other current assets	8.50	5.18	-
Total (2)	3,968.64	3,299.49	2,441.88
TOTAL (1+2)	5,730.34	5,002.59	2,816.60

Annexure II
STATEMENT OF PROFIT AND LOSS, AS RESTATED

(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
INCOME:			
Revenue from operations	5,814.70	5,757.08	5,147.21
Other Income	54.53	69.10	9.90
Total Income	5,869.23	5,826.18	5,157.11
EXPENSES:			
Cost of material Consumed	2,730.53	4,007.60	2,835.97
Contract and Site Expenses	2,302.40	1,565.15	1,711.19
Changes in Inventories	(90.79)	(628.79)	(265.12)
Employee benefit expenses	173.54	190.02	159.51
Finance costs	227.88	196.03	165.12
Depreciation & Amortization expense	53.28	41.17	36.39
Other Expenses	124.80	144.04	186.33
Total expenses	5,521.65	5,515.21	4,829.40
Profit before Prior period item, exceptional item, extraordinary items and tax	347.58	310.97	327.72
Prior period items		-	-
Profit before exceptional item, extraordinary items and tax	347.58	310.97	327.72
Exceptional items		-	-
Profit before extraordinary items and tax	347.58	310.97	327.72
Extraordinary items		-	-
Net Profit / (Loss) before tax	347.58	310.97	327.72
Less: Tax expense			
Current tax	87.13	98.80	93.01
Deferred tax (assets)/ liabilities	(1.87)	(0.20)	2.85
Total tax expense	85.26	98.60	95.87
Net profit / (loss) after tax	262.32	212.37	231.85

Annexure III
CASH FLOW STATEMENT, AS RESTATED

(₹ in lakhs)

Particulars	Year ended March 31,		
		2019	2018
Cash flow from operating activities:			
Net Profit before tax as per Profit And Loss A/c	347.58	310.97	327.72
Adjusted for:			
Depreciation & Amortization	53.28	41.17	36.39
Interest & Finance Cost	227.88	196.03	165.12
Interest Received	(14.60)	(11.80)	(5.11)
Sale of asset	(0.03)	(7.26)	-
Operating Profit Before Working Capital Changes	614.12	529.11	524.11
Adjusted for (Increase)/ Decrease:			
(Increase) / Decrease in Inventories	(47.77)	(644.92)	(275.27)
(Increase) / Decrease in Trade Receivables	(70.00)	760.70	116.83
Increase / (Decrease) in Short-Term Loans and Advances	(546.29)	(859.93)	(296.38)
(Increase) / Decrease in Other Current Assets	(3.32)	(5.18)	1.88
Decrease / (Increase) in Long-term loans and advances	(1.05)	5.86	(6.39)
Increase / (Decrease) in Long-term liabilities	(15.02)	(107.42)	89.78
Increase / (Decrease) in long-Term Provisions	3.97	5.27	3.31
Increase / (Decrease) in Short-term borrowings	1.76	381.20	278.32
Increase / (Decrease) in Trade Payables	327.61	458.62	(153.73)
Increase / (Decrease) in Other Current Liabilities	36.48	(60.86)	24.48
Increase / (Decrease) in Short-Term Provisions	83.26	6.37	(19.87)
Cash Generated From Operations Before Extra-Ordinary Items	382.19	468.81	287.07
Add:- Extra-Ordinary Items	-	-	-
Cash Generated From Operations	382.19	468.81	287.07
Direct Tax Paid	87.13	98.80	93.01
Net Cash Flow from Operating Activities: (A)	295.06	370.02	194.06
Cash Flow From Investing Activities:			
(Increase) / Decrease in Fixed Assets	(237.94)	(8.90)	(296.31)
Proceeds from sale of fixed assets	27.01	14.20	-
Advance for investment in LLP	102.00	(1,373.25)	-
Interest received on fixed deposits	14.60	11.80	5.11
Net Cash Flow from Investing Activities: (B)	(94.33)	(1,356.16)	(291.19)
Cash Flow from Financing Activities:			
Proceeds from issue of equity shares	-	1,310.00	50.00
Proceeds / (Repayment) from long-term borrowings	28.93	(19.56)	211.65
Finance cost	(227.88)	(196.03)	(165.12)
Net Cash Flow from Financing Activities (C)	(198.96)	1,094.41	96.53
Net Increase/(Decrease) in Cash & Cash Equivalents (A+B+C)	1.78	108.27	(0.60)
Cash & Cash Equivalents As At Beginning of the Year	206.31	98.05	98.65
Cash & Cash Equivalents As At End of the Year	208.09	206.31	98.05

ANNEXURE IV

SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES:

1. Corporate Information

Incorporated in August 2012, Atal Realtech Limited ('the Company'), is engaged in the business of civil construction and government contracting.

2. Significant Accounting Policies

A. Basis of preparation of Financial Statements

These financial statements are prepared and presented under the historical cost convention as a going concern on the accrual basis of accounting and comply with the Accounting Standards' ('AS') specified under section 133 of the Companies Act, 2013 ('the Act') read with Rule 7 of the Companies (Accounts) Rules, 2014 and other accounting principles generally accepted in India, to the extent applicable. The financial statements are presented in Indian rupees and rounded off to the nearest rupee.

Accounting policies have been consistently applied except where specifically stated in financial statement and notes to accounts of the non-conformity with the relevant Accounting Standard. The management evaluates all recently issued or revised accounting standards on an ongoing basis. The financial statements are presented in Indian rupees rounded off to the nearest rupee.

The Company follows the mercantile system of accounting and recognizes income and expenditure on accrual basis. Financial statements are based on historical cost. These costs are not adjusted to reflect the impact of change in value in the purchasing power of money.

B. Use of estimates

The preparation of the financial statements in conformity with generally accepted accounting principles (GAAP) requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent liabilities as of the date of the financial statements and reported amounts of revenues and expenses during the reporting period. Actual results could differ from these estimates and such differences are recognized in the period in which such results are known / materialize. Any revision to accounting estimates is recognized prospectively in current and future periods.

C. Current/ non-current classification

All assets and liabilities are classified into current and non-current as follows:

Assets:

An asset is classified as current when it satisfies any of the following criteria:

- a) It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- b) It is held primarily for the purpose of being traded;
- c) It is expected to be realized within 12 months after the reporting date; or
- d) It is cash or cash equivalent unless it is restricted from being exchanged or used to settle a liability for at least 12 months after the reporting date.

Current assets include the current portion of non-current financial assets. All other assets are classified as non-current.

Liabilities:

A liability is classified as current when it satisfies any of the following criteria:

- a) It is expected to be settled in the Company's normal operating cycle;

- b) It is held primarily for the purpose of being traded;
- c) It is due to be settled within 12 months after the reporting date; or
- d) The Company does not have an unconditional right to defer settlement of the liability for at least 12 months after the reporting date. Terms of a liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

Current liabilities include current portion of non-current financial liabilities. All other liabilities are classified as non-current.

D. Operating cycle:

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out above which are in accordance with the Schedule III to the Act. Based on the nature of business the Company has ascertained its operating cycle as 12 months for the purpose of current – non-current classification of assets and liabilities.

E. Inventories

Inventories are valued as follows:

i. Raw material, components, stores, spares and tools

These are valued at lower of cost or net realisable value. Cost includes all cost of purchase and all other costs incurred to bring them to its present location and condition. Cost of purchase consists of purchase price including duties and taxes (excluding those that are subsequently recoverable), freight inwards and other expenditure directly attributable to the acquisition. Further, trade discounts, rebates and other similar items are deducted in determining the costs of purchase. Further, these are valued on first-in-first out method.

Net realisable value is determined as the estimated selling price of finished goods in the ordinary course of business less selling expenses.

ii. Work-in-progress and finished goods

These are valued at lower of cost or net realisable value. Cost includes direct materials and labour and a proportion of overheads based on normal operating capacity. Cost is determined on weighted average basis.

Net realisable value is the estimated contract price in the ordinary course of business, less estimated costs of completion of the contract.

F. Revenue recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognised. Claims are recognised as income to the extent it is measurable and it is not unreasonable to expect ultimate collection.

i. Construction Contracts

Contract revenue and contract cost associated with the construction of buildings and civil structures are recognised as revenue and expenses respectively by reference to the stage of completion of the projects at the balance sheet date i.e. percentage of completion method. The stage of completion of project is determined by the proportion that contract cost incurred for work performed up to the balance sheet date bear to the estimated total contract costs. Where the outcome of the construction cannot be estimated reliably, revenue is recognised to the extent of the construction costs incurred if it is probable that they will be recoverable. If total cost is estimated to exceed total contract revenue, the Company provides for foreseeable loss. Contract revenue earned in excess of billing has been reflected as unbilled revenue and billing in excess of contract revenue has been reflected as unearned revenue.

ii. Project supplies

Revenue on sale of goods is recognised when the property in goods has been transferred to the buyer for a price or when all significant risks and rewards of ownership have been transferred to the buyer such that the seller retains no effective control of the goods transferred to a degree usually associated with ownership. This usually takes place when the goods are delivered to the customer.

In a situation, where transfer of property in goods does not coincide with the transfer of significant risks and rewards of ownership, revenue in such a situation is recognised at the time of transfer of significant risks and rewards of ownership to the buyer.

iii. Interest income

Revenue is recognised on a time proportion basis taking into account the amount outstanding and the rate applicable.

During the current year, there is no revenue, recognition of which is postponed due to lack of certainty of its ultimate collection.

G. Property Plant and Equipment

Property, plant and equipment are stated at cost net of recoverable taxes, trade discounts and rebates less accumulated depreciation and impairment loss, if any. The cost of Property, plant and equipment comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets.

Subsequent expenditures related to an item of Property, plant and equipment are added to its book value only if they increase the future benefits from the existing asset beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in-Progress.

Depreciation is calculated on written down value method (WDV) using the useful lives as prescribed under Schedule II to the Companies Act, 2013.

H. Impairment of assets

In accordance with AS 28 – Impairment of Assets, the carrying amounts of the Company's assets are reviewed at each balance sheet date to determine whether there is any indication of impairment. For assets in respect of which any such indication exists, the asset's recoverable amount is estimated, at higher of the net selling price and the value in use. Value in use is the present value of estimated future cash flows expected to arise from the continuing use of an asset and from its disposal at the end of its useful life. An impairment loss is recognized whenever the carrying amount of an asset or its cash generating unit exceeds its recoverable amount. If at the Balance Sheet date, there is an indication that a previously assessed impairment loss no longer exists, the recoverable amount is reassessed and the asset is reinstated at the recoverable amount subject to a maximum of depreciable historical cost.

I. Investments

Investments are stated at cost, unless there is permanent diminishing in the value of the investment.

J. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of a qualifying asset are capitalized as part of the cost of the respective asset till the month in which the asset is ready to use. All other borrowing costs are expensed in the period they occur. Borrowing costs consists of interest and other costs incurred in connection with the borrowing of funds.

K. Retirement and other employee benefits

i. Defined contribution plan

Retirement benefits in the form of Provident Fund, Pension Fund and Employees State Insurance Fund are a defined contribution scheme and the contributions are charged to the Statement of Profit and Loss of the period when the employee renders related services. There are no other obligations other than the contribution payable to the respective authorities.

ii. Defined benefit plan

Gratuity liability for eligible employees is defined benefit obligation and is provided on the basis of Actuarial valuation.

iii. Leave encashment

The Company does not have any leave encashment policy and all the unutilized leaves lapse at the end of the year.

L. Income taxes

Income-tax expense comprises current tax (i.e. amount of tax for the period determined in accordance with the income-tax law) and deferred tax charge or credit (reflecting the tax effects of timing differences between accounting income and taxable income for the period). Income-tax expense is recognised in Statement of Profit or Loss except that tax expense related to items recognised directly in reserves is also recognised in those reserves.

Current tax is measured at the amount expected to be paid to/ recovered from the taxation authorities, using the applicable tax rates and tax laws.

Deferred tax is recognised in respect of timing differences between taxable income and accounting income i.e. differences that originate in one period and are capable of reversal in one or more subsequent periods. The deferred tax charge or credit and the corresponding deferred tax liabilities or assets are recognised using the tax rates and tax laws that have been enacted or substantively enacted by the balance sheet date. Deferred tax assets are recognized only to the extent there is reasonable certainty that the assets can be realised in future; however, where there is unabsorbed depreciation or carried forward loss under taxation laws, deferred tax assets are recognised only if there is a virtual certainty supported by convincing evidence that sufficient future taxable income will be available against which such deferred tax assets can be realised. Deferred tax assets are reviewed as at each balance sheet date and written down or written-up to reflect the amount that is reasonably/ virtually certain (as the case may be) to be realised.

M. Earning per share

Basic earnings per share is calculated by dividing the net profit or loss for the period attributable to equity shareholders by the weighted average number of equity shares outstanding during the period. Earnings considered in ascertaining the Company's earnings per share is the net profit or loss for the period. The weighted average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares, that have changed the number of equity shares outstanding, without a corresponding change in resources.

N. Cash flow statement

Cash flows are reported using the indirect method, whereby profit before tax is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated based on the available information.

O. Provisions and contingencies

All known liabilities till finalization of accounts are provided for except as disclosed in notes to accounts are contingent liability. The company has recognized necessary provisions when there are present obligations that arise out of past events prior to the Balance Sheet date entailing future outflow of economic resources and a reliable estimate can be made of the amount of the obligation. Such provisions reflect best estimates based on available information.

However, a disclosure for a contingent liability is made when there is a possible obligation or a present obligation that may, but probably will not, require an outflow of resources. When there is a possible obligation or a present obligation in respect of which the likelihood of outflow of resources is remote, no provision or disclosure is made.

P. Prior period item

Expenses relating to earlier period are debited to profit and loss account, if any. As per information and explanation and records kept by the company, the amount of such expenses and incomes are not fully quantifiable.

Annexure V
NOTES TO ACCOUNTS

1. Managerial Remuneration

(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
Salaries and Allowances	24.75	29.25	32.00

2. Remuneration to Auditors

(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
Audit Fees	0.75	0.95	0.65

3. Deferred Tax

(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
Difference	(24.02)	(15.01)	(14.44)
Tax rate	25.17%	27.82%	27.55%
Net Deferred Tax Liability / (Asset)	(6.05)	(4.18)	(3.98)
Add: Opening Balance	(4.18)	(3.98)	(6.83)
During the year	(1.87)	(0.20)	2.85

- 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 as at and for the period ended September 30, 2019 and for the financial years ended on March 31, 2019, 2018 and 2017.

ADJUSTMENTS MADE IN RESTATED FINANCIAL STATEMENTS / REGROUPING NOTES

I. Adjustments having impact on Profit & Loss A/c

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Profit as per audited profit and loss account	239.91	219.91	229.96
Add: 1) Interest Income	-	-	-
2) Earlier year's tax	5.31	-	4.49
3) Deferred Tax	-	4.52	-
4) Prior Period Expenses	20.60	-	-
5) Legal and professional fees	-	-	16.04
6) Income Tax	-	0.06	-
	265.82	224.49	250.50
Less: 1) Interest Income	-	-	1.88
2) Depreciation	-	0.77	0.18
3) Income Tax	-	-	5.73
4) Earlier year's tax	-	5.51	2.14
5) Deferred Tax	3.50	-	5.15
6) Gratuity expense	-	5.83	3.56
Profit as per restated profit and loss account	262.32	212.37	231.85

II. Adjustments not having impact on profit

Appropriate adjustments have been made in the restated summary statements, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows in order to bring them in line with the groupings as per the audited financial statements of the Company, prepared in accordance with Schedule III and the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018.

Annexure VI
STATEMENT OF SHARE CAPITAL, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Authorised Share Capital :			
35,00,000 Equity Shares of ₹ 10/- Each		-	350.00
46,30,000 Equity Shares of ₹ 10/- Each		463.00	-
51,30,000 Equity Shares of ₹ 10/- Each	513.00		
Total	513.00	463.00	350.00
Issued Subscribed and Paid Up Capital:			
35,00,000 Equity Shares of ₹ 10/- Each		-	350.00
46,30,000 Equity Shares of ₹ 10/- Each	463.00	463.00	-
Total	463.00	463.00	350.00

Reconciliation of number of shares outstanding:

Particulars	Year ended March 31,		
	2020	2019	2018
Shares outstanding at the beginning of the year	46,30,000	35,00,000	30,00,000
Shares Issued during the year	-	11,30,000	5,00,000
Shares bought back during the year	-	-	-
Shares outstanding at the end of the year	46,30,000	46,30,000	35,00,000

Details of Shareholders holding more than 5% shares

Name of Shareholder	As at March 31,					
	2020		2019		2018	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Vijaygopal Atal	37,91,800	81.90%	43,30,000	93.52%	32,00,000	91.43%
Sujata Atal	1,23,250	2.66%	3,00,000	6.48%	3,00,000	8.57%
Total	39,15,050	84.56%	46,30,000	100%	35,00,000	100%

Terms, Rights, preferences and restrictions attached to shares:

Terms and rights attached to equity shares

- The company has issued only one class of equity share having a face value of ₹ 10 per share. Each holder of equity shares is entitled to vote per share. The company declares and pays dividend if any, in Indian Rupees. The dividend proposed by the Board of Directors is subject to approval of the shareholders in the ensuing Annual General Meeting.
- In the event of liquidation of the company, the holders of equity shares will be entitled to receive any of the remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held at the time of commencement of winding-up.
- The Shareholders have all other rights as available to equity shareholders as per the provisions of The Companies Act, 2013, read together with the Memorandum of Association and Articles of Association of the Company, as applicable.

Annexure VII
STATEMENT OF RESERVES AND SURPLUS

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Surplus			
Opening balance	812.79	600.42	368.56
Add: Transfers from Profit & Loss A/c	262.32	212.37	231.85
Closing Balance	1,075.11	812.79	600.42
Securities Premium			
Opening Balance	1,197.00	-	-
Add: Received by Rights Issue	-	1,197.00	-
Less: Utilized for Bonus Issue	-	-	-
Less: Excess money received	-	-	-
Closing Balance	1,197.00	1,197.00	-
Total	2,272.11	2,009.02	595.38

Annexure VIII
STATEMENT OF LONG TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Secured			
Machinery Loan from Axis Bank	33.35		
Overdraft facilities from AU Small Finance Bank	187.66	192.09	211.65
Total	221.01	192.09	211.65

Note: For details of the terms of sanction, maturity and other details of outstanding loans please refer the “Schedule – I Financial Indebtedness” forming part of this Restated Financial Statements

Annexure IX
STATEMENT OF OTHER NON CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Retention money payable (security deposits)	19.16	34.18	141.61
Total	19.16	34.18	141.61

Annexure X
STATEMENT OF LONG TERM PROVISIONS AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Provision for Gratuity	29.91	25.94	20.67
Total	29.91	25.94	20.67

Annexure XI
STATEMENT OF SHORT TERM BORROWINGS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Loans repayable on demand from banks			
Bank Overdraft - State Bank of India	1,085.70	1,085.39	709.99
Loans repayable on demand from others			
Raw material assistance scheme - NSIC	196.91	195.45	189.65
Total	1,282.60	1,280.84	899.64

Annexure XII
STATEMENT OF TRADE PAYABLE, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
- Dues to Micro, Small and Medium Enterprises	-	-	-
-Dues to creditors other than micro enterprises and small enterprises	1,212.89	885.28	426.65
Total	1,212.89	885.28	426.65

Annexure XIII
STATEMENT OF OTHER CURRENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
		2019	2018
Statutory Dues Payables	19.58	14.46	13.26
Current maturities of long-term debts	50.26	17.10	15.76
Interest accrued but not due on borrowings	30.43	1.04	-
Expenses & Salary payable	6.55	16.66	11.29
Advance from customers	29.78	51.63	121.45
Total	136.60	100.89	161.75

Annexure XIV
STATEMENT OF SHORT TERM PROVISIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Audit fees payable	0.75	0.95	0.65
Expenses	0.25	0.19	0.11
Provision for Income Tax	90.06	7.71	2.27
Provision for Gratuity	2.00	1.74	1.18
Total	93.06	10.58	4.21

Annexure XV
STATEMENT OF FIXED ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
A. TANGIBLE ASSETS			
Land and Buildings			
Opening Balance (Gross)	278.44	278.44	-
Addition during the year	-	-	278.44
Reduction during the year	-	-	-
Accumulated Depreciation	16.56	3.16	-
Depreciation during the year	12.75	13.40	3.16
Depreciation written back		-	-
Closing Balance (Net)	249.13	261.89	275.29
Furniture & Fittings			
Opening Balance (Gross)	51.16	51.16	51.16
Addition during the year	-	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	29.47	21.89	11.66
Depreciation during the year	5.62	7.58	10.23
Depreciation written back		-	-
Closing Balance (Net)	16.08	21.69	29.27
Computer & Softwares			
Opening Balance (Gross)	25.64	25.35	22.89
Addition during the year	1.75	0.28	2.46
Reduction during the year	-	-	-
Accumulated Depreciation	23.54	20.02	13.08
Depreciation during the year	1.70	3.52	6.94
Depreciation written back		-	-
Closing Balance (Net)	2.14	2.09	5.33
Motor Vehicles			
Opening Balance (Gross)	5.76	5.76	5.76
Addition during the year	-	-	-
Reduction during the year	-	-	-
Accumulated Depreciation	5.07	4.65	3.98
Depreciation during the year	0.26	0.42	0.67
Depreciation written back		-	-
Closing Balance (Net)	0.44	0.70	1.11
Plant and Machinery			
Opening Balance (Gross)	94.22	106.05	90.64
Addition during the year	236.18	8.62	15.40
Reduction during the year	27.05	20.44	-
Accumulated Depreciation	57.94	55.19	39.79
Depreciation during the year	32.95	16.25	15.40
Depreciation written back	0.07	13.50	-
Closing Balance (Net)	212.54	36.28	50.86
Opening Balance (Gross)	455.22	466.76	170.46
Total Addition of Fixed Asset	237.94	8.90	296.31
Total Reduction/ Sale of Fixed Asset	27.05	20.44	-
Tangible Gross Block	666.11	455.22	466.76

Particulars	As at March 31,		
	2020	2019	2018
Accumulated Depreciation (Opening)	132.57	104.91	68.52
Depreciation during the year	53.28	41.17	36.39
Depreciation write back	0.07	13.50	-
Total Accumulated Depreciation	185.79	132.57	104.91
Net Block	480.32	322.65	361.86

Annexure XVI
STATEMENT OF DEFERRED TAX ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Deferred Tax Asset (Net)			
Opening Balance	(4.18)	(3.98)	(6.83)
Add: Deferred Tax Liabilities arising on account of temporary differences	(1.87)	(0.20)	2.85
Closing Balance	(6.05)	(4.18)	(3.89)

Annexure XVII
STATEMENT OF OTHER NON CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Other Business Advances	1,271.25	1,373.25	-
Total	1,271.25	1,373.25	-

Annexure XVIII
STATEMENT OF LONG TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Unsecured, considered good			
Security deposits	4.08	3.03	8.89
Total	4.08	3.03	8.89

Annexure XIX
STATEMENT OF INVENTORIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Raw Material	12.10	55.12	38.99
Work-in- Progress	1,127.93	1,037.14	408.35
Total	1,140.03	1,092.26	447.34

Annexure XX
STATEMENT OF TRADE RECEIVABLES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Secured			
Outstanding for more than six months			
- Promoters/ Promoters group	-	-	-
- Others	-	-	-
Outstanding for less than six months			
- Promoters/ Promoters group	-	-	-
- Others	-	-	-
Unsecured			
Outstanding for more than six months			
- Promoters/ Promoters group	-	-	-
- Others	2.34	2.34	-
Outstanding for less than six months			
- Promoters/ Promoters group	-	-	-
- Others	501.17	431.17	1,194.21
Sub-total	503.50	433.51	1,194.21
Less: Expected Credit Loss	-	-	-
Total	503.50	433.51	1,194.21

Annexure XXI
STATEMENT OF CASH & BANK BALANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
		2019	2018
Cash on hand	1.04	1.06	4.11
Balance with banks			
In current account	1.75	2.01	12.05
Fixed deposits	205.29	203.24	81.89
Total	208.09	206.31	98.05

Annexure XXII
STATEMENT OF SHORT TERM LOANS AND ADVANCES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Loans and advances to related parties			
Advance to director		-	2.82
Loans and advances to others			
Advance to Staff	14.37	13.90	12.43
Advance to creditors of raw material and capital goods	666.16	588.95	38.15
TDS receivable from LIC Housing Finance Limited	4.36		
Balance with government authorities:			
TDS Receivable	115.02		
Goods and Services Tax	176.13	96.19	28.05
Deposits	1,132.47	863.18	620.85
Total	2,108.51	1,562.22	702.29

Annexure XXIII
STATEMENT OF OTHER CURRENT ASSETS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
		2019	2018
Accrued interest	7.85	4.69	-
Prepaid expenses	0.66	0.49	-
Total	8.50	5.18	-

Annexure XXIV
STATEMENT OF REVENUE FROM OPERATIONS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Contract receipt	5,778.70	4,536.24	3,942.07
Project supplies	36.00	1,220.84	1,205.14
Total	5,814.70	5,757.08	5,147.21

Annexure XXV
STATEMENT OF OTHER INCOME, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Interest Income	14.60	11.80	5.11
Miscellaneous Income / Write-on	39.90	50.05	4.79
Profit on sale of asset	0.03	7.26	-
Total	54.53	69.10	9.90

Annexure XXVI
STATEMENT OF DISCLOSURE UNDER ACCOUNTING STANDARD (AS) - 7 - CONSTRUCTION CONTRACTS, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Contract revenue recognised as revenue in the period	5,778.70	4,536.24	3,942.07
For contracts that are in progress:			
• Aggregate amount of costs incurred upto reporting date	5,817.19	5,424.14	3,621.50
• Recognised profits (less recognised losses) upto reporting date	677.62	285.48	190.61
• Advances received from customer for contract work	-	49.37	121.45
• Retention money	399.99	322.51	128.13
Gross amount due from customers for contract work	93.07	144.13	40.44
Gross amount due to customers for contract work	7.29	2.83	-

Annexure XXVII
STATEMENT OF RELATED PARTY TRANSACTIONS, AS RESTATED

As per Accounting Standard 18 on related party disclosure issue by the Institute of Chartered Accountants of India, the Company's related parties are disclosed below:

(i) Key Managerial Personnel

For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
- Mr. Vijaygopal Atal	- Mr. Vijaygopal Atal	- Mr. Vijaygopal Atal
- Mr. Nishit Atal	- Mr. Nishit Atal	- Mrs. Sujata Atal

(ii) Relatives of Key Managerial Personnel

For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
- Mrs. Sujata Atal	- Mrs. Sujata Atal	- Mr. Nishit Atal

(iii) Associates / Enterprises over which directors and / or their relatives has significant influence

For the year ended March 31, 2020	For the year ended March 31, 2019	For the year ended March 31, 2018
- M/s Jaikumar Constructions Limited (formerly known as Jaikumar Constructions LLP)	- M/s Jaikumar Constructions Limited (formerly known as Jaikumar Constructions LLP)	- M/s Jaikumar Constructions Limited (formerly known as Jaikumar Constructions LLP)
- Jaikumar Real Estate Private Limited	- Jaikumar Real Estate Private Limited	- Jaikumar Real Estate Private Limited
- Tanu Reality LLP	- Tanu Reality LLP	- Tanu Reality LLP
- ABH Developers Pvt. Ltd.	-	-
- Waterstone LLP	-	-

(iv) Particulars of Transactions with the above mentioned Related Parties

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Salary and Remuneration paid			
- Mr. Vijaygopal Atal	19.50	19.50	19.50
- Mrs. Sujata Atal	-	-	12.50
- Mr. Nishit Atal	5.25	9.75	2.25
Rent paid			
- Mr. Vijaygopal Atal	9.17	9.17	9.17
Hiring and professional charges			
- Mr. Nishit Atal	7.76	2.45	4.13
- Mrs. Sujata Atal	2.15	1.68	1.84
Income / Sale			
- M/s Jaikumar Constructions LLP	-	48.56	65.82
- ABH Developers Pvt. Ltd.	0.08	130.00	50.00
- Waterstone LLP	0.28	-	-
Issue of shares			
- Mr. Vijaygopal Atal	-	310.00	50.00
Other business advances given / (received back)			
- M/s. Tanu Reality LLP	(102.00)	1,373.25	-

Particulars	As at March 31,		
	2020	2019	2018
Deposit given for rented premises			
- Mr. Vijaygopal Atal	-	148.61	-
- Mr. Nishit Atal	12.46	-	-
Loan Taken			
- Mr. Vijaygopal Atal	-	130.00	50.00
Loan Repaid			
- Mr. Vijaygopal Atal	-	130.00	50.00
Sale of Fixed Assets			
- ABH Developers Pvt. Ltd.	0.11	-	-
- Waterstone LLP	26.91	-	-

Annexure XXVIII
STATEMENT OF DIVIDEND DECLARED, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
On Equity Shares			
Fully Paid up Share Capital (₹ in lakhs)	463.00	463.00	350.00
Face Value (₹)	10.00	10.00	10.00
Paid up value per share (₹)	10.00	10.00	10.00
Rate of Dividend	-	-	-
Total Dividend	-	-	-
Corporate Dividend tax on above	-	-	-

Annexure XXIX
STATEMENT OF CONTINGENT LIABILITIES, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Bank Guarantee	609.18	677.34	274.95
Letter of Credit	75.00	69.46	-
Total	684.18	746.80	274.95

Annexure XXX
STATEMENT OF TAX SHELTER, AS RESTATED

(₹ in lakhs)

Particulars	As at March 31,		
	2020	2019	2018
Tax Rates			
Income Tax Rate (%)	25.17%	27.82%	27.55%
Minimum Alternate Tax Rate (%)	16.69%	20.59%	20.39%
Restated Income before tax as per books	347.58	310.97	327.72
Tax Adjustments			
Permanent Differences			
Amounts disallowed under section 37 of I.T. Act, 1961		17.23	-
Amounts disallowed under section 40a(ii) of I.T. Act, 1961		-	2.02

Interest on Tax deducted at source	4.66	-	1.25
Donation		-	-
Total permanent differences (B)	4.66	17.23	3.28
Timing differences			
Provision for gratuity	4.23	5.83	3.56
Depreciation as per Companies Act, 2013	53.28	41.17	36.39
Depreciation as I.T. Act, 1961	63.56	39.16	30.13
Total timing differences (C)	6.06	(7.83)	(9.82)
Others			
Income considered under other head	(14.60)	(11.72)	(5.11)
Total Other Adjustments (D)			
Income From Business or Profession (E)=(A+B+C+D)	331.59	334.86	335.71
Income from Other sources (F)			
Interest on Fixed Deposit	14.60	11.72	7.00
Taxable Income/(Loss) (G= E + F)	346.19	336.03	337.59
Less: Accumulated Business Loss and Unabsorbed depreciation		-	-
Total Tax	87.13	98.80	93.01
Book Profits	347.58	310.97	327.72
Add: (1) Income Tax	-	-	2.02
Minimum Alternate Tax Rate (%)	16.69%	20.59%	20.39%
MAT on Book Profit	58.02	64.02	67.23
Tax paid as per normal or MAT	Normal	Normal	Normal

Note:

The aforesaid Statement of tax Shelters has been prepared as per the 'Restated Profit and Loss Account.

CHANGES IN ACCOUNTING POLICIES IN THE LAST THREE YEARS

There has been no change in the Accounting Policies in the last three (3) years.

CHANGES IN ACCOUNTING PERIOD

There has been no change in the accounting period of the Company.

OTHER FINANCIAL INFORMATION

STATEMENT OF ACCOUNTING RATIOS

(₹ in lakhs)

Particulars	For the year ended March 31,		
	2020	2019	2018
Restated PAT as per P & L Account	262.32	212.37	231.85
Actual Number of Equity Shares outstanding at the end of the year	46,30,000	46,30,000	35,00,000
Equivalent Weighted Average number of Equity Shares at the end of the year	46,30,000	44,09,378	38,13,802
Share Capital	463.00	463.00	350.00
Reserves & Surplus	2,272.11	2,009.79	600.42
Misc. Expenses not w/off	-	-	-
Net Worth	2,735.11	2,472.79	950.42
Earnings Per Share:			
Basic & Diluted	5.67	4.82	6.08
Return on Net Worth (%)	9.59%	8.59%	24.39%
Net Asset Value Per Share (₹) - based on actual no. of equity shares at the end of the year	59.07	53.41	27.15
Nominal Value per Equity share (₹)	10.00	10.00	10.00

Notes to Accounting Ratios:

1) The Ratios have been computed as follows:

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

$$b) \text{ Return on Net worth (\%)} = \frac{\text{Net profit / loss after tax, as restated}}{\text{Net worth excluding preference share capital and revaluation reserve}}$$

$$c) \text{ NAV per Equity Share (₹)} = \frac{\text{Net worth excluding preference share capital and revaluation reserve}}{\text{Outstanding number of Equity shares outstanding during the year / period}}$$

- 2) Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.
- 3) The Calculation of Earnings Per Share (EPS) as disclosed in the Profit and Loss Account has been made in accordance with Accounting Standard (AS - 20) on Earnings Per Share issued by the Institute of Chartered Accountants of India.
- 4) As there is no dilutive capital in the company, Basic and Diluted EPS are similar.
- 5) The above Ratios have been computed on the basis of the Restated Financial Information for the respective period. The above statements should be read with the Notes to Restated Financial Statements.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

You should read the following discussion and analysis of financial condition and results of operations together with our financial statements included in this Prospectus. The following discussion relates to our Company and is based on our restated financial statements. Our financial statements have been prepared in accordance with Indian GAAP, the accounting standards and other applicable provisions of the Companies Act.

Note: Statement in the Management Discussion and Analysis Report describing our objectives, outlook, estimates, expectations or prediction may be "Forward looking statement" within the meaning of applicable securities laws and regulations. Actual results could differ materially from those expressed or implied. Important factors that could make a difference to our operations include, among others, economic conditions affecting demand/supply and price conditions in domestic and overseas market in which we operate, changes in Government Regulations, Tax Laws and other Statutes and incidental factors.

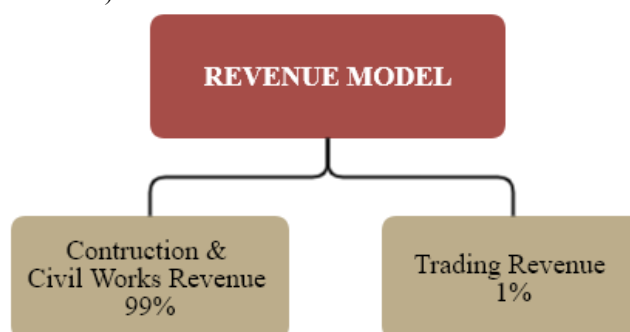
BUSINESS OVERVIEW

Our Company was incorporated in the year 2012 for undertaking various construction activities, majorly acting as a sub-contractor to Prakash Constrowell Limited (now known as Setubandhan Infrastructure Limited). We are a construction company providing integrated civil works contracting and engineering services for structural construction and infrastructure sector projects and are a registered contractor with the Government of Maharashtra Public Works Department in Class I-A. Our Company engages in contracting and sub-contracting for various government and private projects which includes construction of commercial structures and industrial structures. Our Company is situated at Nashik and many of our project sites are located in the State of Maharashtra, though we have undertaken projects in other parts of India. Majority of the construction activity being undertaken by us includes civil & structural construction and infrastructure contracts under sub contracting by main contractors, who have been allotted the project by a principle employer. Further, we have undertaken a few projects directly as a Contractor for certain private construction companies and real estate developers.

Our focus area includes:

- Civil construction projects, which include structures such as sports complex projects (Indoor and Outdoor Sport Stadiums), multi-purpose hall, commercial structures, industrial structures, Hospitals, Cold Storages, Educational Institution, mass housing projects;
- Water Supply and Drainage Projects;
- Road and Bridges Projects;
- Major and Minor Irrigation Projects

Our Company's revenue model also includes trading of certain construction materials. Besides undertaking contracted and / or sub-contracted projects, our Company is also engaged in trading activities, wherein we supply construction materials to our various clients as per their specific requirements. The below chart explains our revenue model (figures are based on the financial year 2019-20):



COMPETITION

The real estate and infrastructure development industry in India, including Nashik, while fragmented, is highly competitive. We expect to face increased competition from large domestic infrastructure development companies. We compete for obtaining projects from government authorities and private players through direct tenders or on sub-contract basis. We believe that we are able to distinguish ourselves from our competitors on the basis of our strong

presence in Nashik and other parts of Maharashtra, our established reputation, the quality of our design and construction, and the location of our projects.

We also expect further competition from large infrastructure and real estate developers, for whom we were earlier working as a sub-contractor. We will compete in terms of various eligibility criteria of different tender bids which several large developers are already well equipped. Our challenge will be to establish our Company's reputation and eligibility for direct contracts from the clients.

Though we have undertaken some projects in other parts of India, we presently compete mainly in the state of Maharashtra, especially in regions in and around Nashik, with various regional infrastructure companies. As we may expand our business activities to include infrastructure and real estate development in other parts of India, we may experience competition in the future from local infrastructure developers with significant operations elsewhere in India and also from companies having nation-wide presence.

Significant Developments after March 31, 2020 that may affect our Future Results of Operations

The Directors confirm that there have been no events or circumstances since the date of the last financial statements as disclosed in the Prospectus which materially or adversely affect or is likely to affect the profitability of our Company, or the value of our assets, or our ability to pay liabilities within next twelve months.

FACTORS AFFECTING OUR RESULT OF OPERATION

Our business is subject to various risks and uncertainties, including those discussed in the section titled "*Risk Factors*" on page no. 18 of this Prospectus.

Among various other factors that affect our financial results and operations for a given financial year, some key factors are as follows:

Revenue Generation

We earn our revenue from providing construction services to various government and private customers, ranging from commercial structures to infrastructure development. Our revenues also include trading of building materials which are sold to other construction companies and contractors.

We have mainly undertaken sub-contracting and contracting work in the State of Maharashtra and have completed various projects for construction of commercial buildings, hospitals, etc. We have recently commenced work on our 1st direct contracted project from Maharashtra PWD and intend to bid for more such projects independently. We aim at increasing in operational output through continuous process improvement, better brand associations and better project evaluations, customer service, consistent quality and technology development.

Our Financial Indebtedness and Financial Expenses

As of March 31, 2020 and March 31, 2019, we have ₹ 1,584.31 lakhs and ₹ 1,491.07 lakhs respectively, of outstanding debt on our balance sheet. Our level of indebtedness has important consequences to us, such as:

- increasing our vulnerability to general adverse economic, industry and competitive conditions;
- limiting our flexibility in planning for, or reacting to, changes in our business and the industry;
- affecting our credit rating;
- limiting our ability to borrow more money both now and in the future; and
- increasing our interest expenditure and adversely affecting our profitability, since almost all of our debt bears interest at floating rates.

If any of these risks were to materialise, our business and results of operations may be adversely affected. Our business requires funding for capital expenditure and working capital requirements. The actual amount and timing of future capital expenditure may depend on several factors, among others, new opportunities, availability of projects, regulatory approvals, regulatory changes, economic conditions, technological changes and market developments in our industry. Our sources of additional funding, if required, to meet our capital expenditure may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash

flows from operations. In case there is insufficient cash flow to meet our working capital requirement or we are unable to arrange the same from other sources or there is delay in disbursement of arranged funds, or there is any increase in interest rate on our borrowings, it may adversely affect our operations and profitability. These factors may result in an increased amount of short-term borrowings. Continuous increase of our working capital requirements may have an adverse effect on our results of operations and financial condition.

Our ability to successfully implement its strategy and its growth and expansion plans

We have experienced a steady growth in recent years and expect our businesses to continue to grow significantly. Our future growth is subject to risks arising from a rapid increase in order volume, and inability to retain and recruit skilled staff. Although, we plan to continue to expand our scale of operations through organic growth or investments in other entities, we may not grow at a rate comparable to our growth rate in the past, either in terms of income or profit or work quality. Our future growth may place significant demands on our management and operations and require us to continuously evolve and improve our financial, operational and other internal controls within our Company. In particular, continued expansion may pose challenges in:

- maintaining high levels of project control and management, and client satisfaction;
- recruiting, training and retaining sufficient skilled management, technical and bidding personnel;
- developing and improving our internal administrative infrastructure, particularly our financial, operational, communications, internal control and other internal systems;
- making accurate assessments of the resources we will require;
- adhering to the standards of health, safety and environment and quality and process execution to meet clients' expectations;
- operating in jurisdictions and business segments where we have limited experience;
- preserving a uniform culture, values and work environment;
- strengthening internal control and ensuring compliance with legal and contractual obligations;
- managing relationships with clients, suppliers, contractors, investors, lenders and service providers; and
- supporting infrastructure such as IT and HR management systems.

If we are not successful in managing our growth, our business may be disrupted and profitability may be reduced. Our business, prospects, financial condition and results of operations may be adversely affected.

Market Conditions and Terms of our Contract / Sub-Contract Agreements

Some of our On-going projects are as sub-contractors while some are as a direct contractor from private players and government authorities. The agreement confers the rights on us to construct and develop the said project either for a fixed fee or on a profit sharing basis. Such project involves following the drawing plans, architecture designs, timelines, material quality, end finishing of the structure, etc to be followed strictly as provided by the principle employer or our customer. Though we are generally empowered to make practical operating decisions for development of the project, we may be required to make certain decisions in consultation with our primary contractors, principle employers, government agencies involved and / or regulatory authorities. These arrangements may limit our flexibility to make certain decisions in relation to the projects. In the event of any delay in the completion of the project within the envisaged time frame, we may be required to indemnify and compensate the employers or contractors with whom we have entered into an agreement with. Any disputes that may arise between us and the parties involved in the agreement may cause delay in completion, suspension or complete abandonment of the projects we undertake. This may have a material adverse effect on our business operations, financial condition and reputation.

RESULTS OF OUR OPERATIONS

(₹ in lakhs)

Particulars	As at March 31, 2020	%	As at March 31, 2019	%	As at March 31, 2018	%
INCOME						
Revenue from Operations	5814.70	99.07%	5,757.08	98.81%	5,147.21	99.81%
Other Income	54.53	0.93%	69.10	1.19%	9.90	0.19%
Total Income	5,869.23	100.00%	5,826.18	100.00%	5,157.11	100.00%
EXPENDITURE						
Cost of material Consumed	2,730.53	46.52%	4,007.60	68.79%	2,835.97	54.99%
Contract and Site Expenses	2,302.40	39.23%	1,565.15	26.86%	1,711.19	33.18%
Changes in Inventories	(90.79)	(1.55) %	(628.79)	(10.79) %	(265.12)	(5.14) %
Employee Benefit Expenses	173.54	2.96%	190.02	3.26%	159.51	3.09%
Finance Costs	227.88	3.88%	196.03	3.36%	165.12	3.20%
Depreciation and Amortisation Expense	53.28	0.91%	41.17	0.71%	36.39	0.71%
Other Expenses	124.80	2.13%	144.04	2.47%	186.33	3.61%
Total Expenses	5,521.65	94.08%	5,515.21	94.66%	4,829.40	93.65%
Net Profit before extraordinary items and tax	347.58	5.92%	310.97	5.34%	327.72	6.35%
Extraordinary items	-	-	-	-	-	-
Profit before tax	347.58	5.92%	310.97	5.34%	327.72	6.35%
<i>Tax expense :</i>						
(i) Current tax	87.13	1.48%	98.80	1.70%	93.01	1.80%
(ii) Deferred tax (asset) / liability	(1.87)	(0.03) %	(0.20)	0.00%	2.85	0.06%
Total Tax Expense	85.26	1.45%	98.60	1.69%	96.45	1.86%
Profit for the year	262.32	4.47%	212.37	3.65%	231.85	4.50%

Main Components of our Profit and Loss Account

Income

Our total income comprises of revenue from operations and other income.

Revenue from Operations

Our revenue from operations as a percentage of total income was 99.07%, 98.81% and 99.81% for fiscal year 2020, 2019 and 2018 respectively.

Other Income

Our other income includes mainly Interest income, other income and Profit on sale of asset. Other income, as a percentage of total income was 0.93%, 1.19% and 0.19% for fiscal year 2020, 2019 and 2018 respectively.

Expenditure

Our total expenditure primarily consists of Cost of Material Consumed, Contract and Site Expenses, Changes in Inventories, Employee Benefit Expenses, Finance cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Material Consumed

Cost of material consumed consists of raw material utilised during the years under review.

Contract and Site Expenses

Contract and site expenses primarily include labour expenses, machinery expenses and other construction expenses.

Changes in Inventories

Changes in inventories consist of change in Work-In-Progress during the years under review.

Employee Benefit Expenses

Expenses in relation to employee's remuneration and benefits include salary, allowances and directors remuneration.

Financial Cost

Financial Cost primarily consists of interest expenses and other borrowing cost.

Depreciation and Amortization Expenses

Depreciation and Amortization Expenses primarily consist of depreciation on the fixed assets of our Company which primarily includes Buildings, Motor Vehicles, Furniture and fixtures, Plant and Machinery, Computers and software.

Other Expenses

Other expenses primarily include Office expenses, Interest on taxes, Legal and professional expenses, Promotional expenses, ROC Expenses, SEBI license fees, office rent, other expenses, etc.

Provision for Tax

Income taxes are accounted for in accordance with Accounting Standard – 22 on “Accounting for Taxes on Income” (“AS-22”), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the I. T. Act.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

Fiscal 2020 compared with Fiscal 2019

Income

In fiscal 2020, our revenue from operations increased marginally by ₹ 57.62 lakhs or 1.00%, from ₹ 5,757.08 lakhs in fiscal 2019 to ₹ 5,814.70 lakhs in fiscal 2020. The Company has maintained a steady top line amid the initial effects of the global pandemic situation and also due to reduction in trading income in this fiscal.

Other income decreased by ₹ 14.57 lakhs or 21.09%, from ₹ 69.10 lakhs in fiscal 2019 to ₹ 54.53 lakhs in fiscal 2020. The decrease was due to lower profit on sale of asset and lower write-on in the current fiscal.

Cost of Material Consumed

Cost of material consumed decreased by ₹ 1,277.07 lakhs or 31.87%, from ₹ 4,007.60 lakhs in fiscal 2019 to ₹ 2,730.53 lakhs in fiscal 2020. This decrease was mainly due to reduction in trading business in the current fiscal and accordingly, the purchased material was used for existing projects.

Contract and Site Expenses

Contract and site expenses increased by ₹ 737.25 lakhs or 47.10%, from ₹ 1,565.15 lakhs in fiscal 2019 to ₹ 2,302.40 lakhs in fiscal 2020. This increase was mainly due to our concentration on project execution and related expenses, machinery expenses and other construction expenses.

Changes in Inventories

Changes in inventories increased by ₹ 538.00 lakhs or 85.56%, from negative ₹ 628.79 lakhs in fiscal 2019 to negative ₹ 90.79 lakhs in fiscal 2020. This increase was attributed to utilisation of existing materials for the current projects and marginal increase of work-in-progress.

Employee Benefit Expenses

Our staff cost decreased by ₹ 16.48 lakhs or 8.67%, from ₹ 190.02 lakhs in fiscal 2019 to ₹ 173.54 lakhs in fiscal 2020. This was mainly due to higher attrition during the fiscal resulting in lower amounts paid in remuneration.

Finance cost

Finance cost increased by ₹ 31.85 lakhs or 16.25%, from ₹ 196.03 lakhs in fiscal 2019 to ₹ 227.88 lakhs in fiscal 2020. This increase was attributed to due to interest and borrowing cost, including on additional borrowing limits sanctioned.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses increased by ₹ 12.11 lakhs or 29.42%, from ₹ 41.17 lakhs in fiscal 2019 to ₹ 53.28 lakhs in fiscal 2020. The increase was mainly on account of increase in Fixed Assets like Plant and Machinery and Computers and software.

Other Expenses

Other expenses decreased by 19.24 lakhs or 13.36% from ₹ 144.04 lakhs in fiscal 2019 to ₹ 124.80 lakhs in fiscal 2020. The reduction was due to decrease in business promotion expenses, legal & professional fees, and overall better management of administrative costs.

Profit before Tax

Due to decrease in the cost of material consumed, finance cost and other expenses, our Profit before tax increased by ₹ 32.97 lakhs from ₹ 310.97 lakhs in fiscal 2019 to ₹ 343.94 lakhs in fiscal 2020.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax increased by ₹ 45.68 lakhs or 21.08% from ₹ 231.85 lakhs in fiscal 2019 to ₹ 262.32 lakhs in fiscal 2020.

Fiscal 2019 compared with Fiscal 2018

Income

In fiscal 2019, our revenue from operations increased by ₹ 609.87 lakhs or 11.85%, from ₹ 5,147.21 lakhs in fiscal 2018 to ₹ 5,757.08 lakhs in fiscal 2019. The increase was mainly due to increase in construction service revenue and project supplies.

Other income increased by ₹ 59.20 lakhs or 597.85%, from ₹ 9.90 lakhs in fiscal 2018 to ₹ 69.10 lakhs in fiscal 2019. The major factor for such increase was due to other operating income.

Cost of Material Consumed

Cost of material consumed increased by ₹ 1,171.62 lakhs or 41.31%, from ₹ 2,835.97 lakhs in fiscal 2018 to ₹ 4,007.60 lakhs in fiscal 2019. This increase was mainly due to increase in purchase of raw material on account of increase in project work.

Contract and Site Expenses

Contract and site expenses decreased by ₹ 146.04 lakhs or 8.53%, from ₹ 1,711.19 lakhs in fiscal 2018 to ₹ 1,565.15 lakhs in fiscal 2019. This increase was mainly due to expenses, machinery expenses and other construction expenses.

Changes in Inventories

Changes in inventories decreased by ₹ 363.67 lakhs or 137.17%, from negative ₹ 265.12 lakhs in fiscal 2018 to negative ₹ 628.79 lakhs in fiscal 2019. This decrease was mainly due to increase of work-in-progress.

Employee Benefit Expenses

Our staff cost increased by ₹ 30.51 lakhs or 19.12%, from ₹ 159.51 lakhs in fiscal 2018 to ₹ 190.02 lakhs in fiscal 2019. This increase was mainly due to annual increase in expenses salary, allowances and directors remuneration.

Finance cost

Finance cost increased by ₹ 30.91 lakhs or 18.72%, from ₹ 165.12 lakhs in fiscal 2018 to ₹ 196.03 lakhs in fiscal 2019. This increase was mainly due to interest and borrowing cost, including on additional borrowing limits sanctioned.

Depreciation and Amortization Expenses

Depreciation and Amortisation expenses increased by ₹ 4.77 lakhs or 13.12%, from ₹ 36.39 lakhs in fiscal 2018 to ₹ 41.17 lakhs in fiscal 2019. The increase was mainly on account of increase in Fixed Assets like Plant and Machinery and Computers and software.

Other Expenses

Other expenses decreased by 42.29 lakhs or 22.7% from ₹ 186.33 lakhs in fiscal 2018 to ₹ 144.04 lakhs in fiscal 2019. The reduction was due to decrease in discounts and rebates, insurance expense, repairs expense and telephone expense.

Profit before Tax

Due to increase in the cost of material consumed, employee benefit expense and finance cost, our Profit before tax decreased by ₹ 16.75 lakhs from ₹ 327.72 lakhs in fiscal 2018 to ₹ 310.97 lakhs in fiscal 2019.

Profit after Tax

After accounting for taxes at applicable rates, our Profit after Tax decreased by ₹ 19.48 lakhs or 8.40% from ₹ 231.85 lakhs in fiscal 2018 to ₹ 212.37 lakhs in fiscal 2019

Cash Flows

(₹ in lakhs)

Particulars	Year ended March 31,		
	2020	2019	2018
Net Cash (used)/from Operating Activities	295.05	370.02	194.06
Net Cash (used)/from Investing Activities	(94.33)	(1,356.16)	(291.19)
Net Cash (used)/from Financing Activities	(198.96)	1,094.41	96.53

Cash Flows from Operating Activities

Net cash from operating activities in fiscal 2020 was ₹ 295.05 lakhs as compared to the PBT of ₹ 347.58 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, long term liabilities, trade payables, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2019 was ₹ 370.02 lakhs as compared to the PBT of ₹ 310.97 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, long term loans and advances, long term liabilities, short term borrowings, trade payables, other current liabilities and short term provisions.

Net cash from operating activities in fiscal 2018 was ₹ 194.06 lakhs as compared to the PBT of ₹ 327.72 lakhs for the same period. This difference is primarily on account of changes in inventories, trade receivables, short term loans and advances, other current assets, long term loans and advances, long term liabilities, short term borrowings, trade payables, other current liabilities and short term provisions.

Cash Flows from Investment Activities

In fiscal 2020, the net cash invested in Investing Activities was negative ₹ 94.33 lakhs. This was mainly on account of purchase of fixed assets.

In fiscal 2019, the net cash invested in Investing Activities was negative ₹ 1,356.16 lakhs. This was on account of purchase of fixed assets and business advance given to limited liability partnership

In fiscal 2018, the net cash invested in Investing Activities was negative ₹ 291.19 lakhs. This was on account of purchase of fixed assets.

Cash Flows from Financing Activities

Net cash from financing activities in fiscal 2020 was negative ₹ 198.96 lakhs. This was on account of finance cost and a small amount of repayment of long term borrowings.

Net cash from financing activities in fiscal 2019 was ₹ 1,094.41 lakhs. This was on account of proceeds from issue of equity share, finance cost and long term borrowings.

Net cash from financing activities in fiscal 2018 was ₹ 90.62 lakhs. This was on account of proceeds from issue of equity share finance cost and long term borrowings.

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing Operations

Other than as described in the Section titled “*Financial Information*” and chapter titled “*Management’s Discussion and Analysis of Financial Conditions and Results of Operations*”, beginning on page nos. 123 and 147 of this Prospectus respectively, to our knowledge, there are no significant economic changes that materially affected or are likely to affect income from continuing Operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the chapter titled “*Risk Factors*” and “*Management’s Discussion and Analysis of Financial Conditions and Result of Operations*”, beginning on page nos. 18 and 147 of this Prospectus respectively to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our company from continuing operations.

4. Future relationship between Costs and Income

Other than as described in the chapter titled “*Risk Factors*” beginning on page no. 18 of this Prospectus, to our knowledge there are no factors, which will affect the future relationship between costs and income or which are expected to have a material adverse impact on our operations and finances.

5. The extent to which material increases in revenue or income from operations are due to increased volume, introduction of new products or services or increased prices

Increases in revenues are by and large linked to increases in introduction of new projects and volume of business activity carried out by the Company.

6. Total turnover of each major industry segment in which our Company operates.

Our Company is engaged in the business of construction and infrastructure development. Relevant industry data, as available, has been included in the chapter titled “*Industry Overview*” beginning on page no. 73 of this Prospectus.

7. Status of any publicly announced new products or business segments

Please refer to the chapter titled “*Our Business*” beginning on page no. 83 of this Prospectus.

8. The extent to which the business is seasonal.

Our business is not seasonal in nature.

9. Any significant dependence on a single or few suppliers or customers

The revenues from our top 10 customers constituted approximately 100.00% for fiscal 2020. For further details, please refer chapter “*Risk Factors*” beginning on page no. 18 of this Prospectus.

10. Competitive Conditions

Our Company faces competition from major construction and real estate developers in the domestic market, especially in the state of Maharashtra, and from organized and unorganized players. We expect competition to intensify due to possible changes in government policies and further compliance standards for the projects undertaken and bid by us, existing competitors locally further expanding their operations and further many small and medium-sized companies and entities engaged in similar business. This we believe may impact our financial condition and operations.

CAPITALISATION STATEMENT

STATEMENT OF CAPITALISATION, AS RESTATED

(₹ in lakhs)

Particulars	Pre Issue (as at March 31, 2020)	Post Issue
Borrowings		
Long term debt (A)	301.71	301.71
Short Term Debt (B)	1,282.60	1,282.60
Total debts (C=A+B)	1,584.31	1,584.31
Shareholders' funds		
Equity share capital (D)	463.00	493.40
Reserve and surplus - as restated (E)	2,272.11	2,460.59
Total shareholders' funds (F=D+E)	2,735.11	2,953.99
Long term debt / shareholders funds (A / F)	0.11	0.10
Total debt / shareholders funds (C / F)	0.58	0.54

Note:

The above has been computed on the basis of Restated Financials of the Company.

FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on March 31, 2020 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (₹ in lakhs)
Secured Borrowings	1,584.31
Unsecured Borrowings	-
Total Borrowings	1,584.31

Details of Secured Loans

(₹ in lakhs)

Name of Lender	Type of Loan	Date of Sanction	Amount Sanctioned	Outstanding as on March 31, 2020	Interest (in % p.a.)	Repayment Schedule	Security
AU Small Finance Bank	Dropline Overdraft	December 29, 2019	350.00 ⁽¹⁾	245.11	11.50%	Repayable by amount of ₹ 2.60 lakhs (monthly drop) + interest over a period of 96 months	Primary Security <ul style="list-style-type: none"> • Office No – 1,2,4,6,7,12, 16 & 17, Bhakti Sankul Aptment, Survey No. 102/1/8B, C.T.S. No. 5869/7B, Nashik – 422003 • BG Margin in form of FD • LIC policies having minimum surrender value of ₹ 10 lakhs Guarantors – Mr. Vijaygopal Atal & Mr. Nishit Atal
The National Small Industries Corp. Ltd.	Raw Material Assistance Loan	September 16, 2014	200.00	196.91	12.95%	Repayable on Demand after a moratorium period of 90 Days.	Primary Security – Bank Guarantee equivalent to the value of limit sanctioned from any Nationalized Bank/ Approved Bank of NSIC on the prescribed format.
State Bank of India	Cash Credit	February 28, 2019	2,290.00 ⁽¹⁾	1,085.70	MCLR + Floating Rate i.e. 8.55% + 2.75% = 11.30%	Repayable on Demand	Please see Note 1

⁽¹⁾ The aforesaid amounts sanctioned includes limit / sub-limits for amounts sanctioned towards Non-Fund based limits. The details of the Non-Fund Based sanctions as per the above mentioned loan documentation is mentioned below:

Bank	Limit Details	Amount (₹ in lakhs)
AU Small Finance Bank	Bank Guarantee	150.00
State Bank Of India	Bank Guarantee (LC limit of ₹ 490.00 lakhs as Sub-limit of total non-fund based sanction)	1,190.00*
Total		1,190.00

NOTE 1:

a. Primary Security

Hypothecation of Stock of RM / SIP / FG and Book Debts / Receivables.

b. Collateral Security – Immovable Properties as follows:

1. Commercial Building bearing survey number: 102/1/8B, Nashik , 422001, (Urban) belonging to Mr. Vijaygopal Atal.
2. Residential Building bearing survey number : Flat no. 501 and 502,situated at Flat No. 501 and 502, Vijayraj Apartment, Shriran Nagar, Gangapur Road, Nashik 422013 (Urban) belonging to Mrs. Sujata Atal.
3. Shop No.1 (Ground Floor + Mezzanine Floor) in Commercial Building situated on Survey No. 649B/3/1C, Nashik , Maharashtra, 422002, (Urban) belonging to Mr. Vijaygopal Atal.
4. Residential Building bearing survey no. 623/2/1 (P), situated at Flat No. 06, Second Floor, Vijay Gopal Co Soc, Final Plot No. 162A TPS No. 2 SY No. 623/2/1(P), Behind Sebal Furniture, Tidke Colony, Nashik – 422002, (Urban) Flat And Residential Building bearing Survey Number : 623/2/1(P), situated at Basement, Vijay Gopal Co. Soc, Final Plot no. 162A, TPS No. 2, SY No. 623/2/1(P), Behind Sebal Furniture, Tidke Colony, Nashik - 422002. Basement belonging to Mr. Vijaygopal Atal.
5. Commercial Building bearing Survey No. : 102/1/8B, CS No. 5869/7B, situated at Shop No. LG7 at Lower Ground Floor, Shop No. GF-13, 20 & 21 at ground floor, Bhakti Sankul Appt, Near Peth Naka, Panchwati, Nashik, 422003, (Urban).
6. Shop No. 2 (Ground + Mezzanine Floor) in Commercial Building situated on Survey No. 649B/3/1C, Nashik, Maharashtra – 422002, (Urban) belonging to Mr. Nishit Atal.
7. Commercial Building, bearing Survey No. 102/2 Part, Nashik, Maharashtra – 422003, (Urban) belonging to Mr. Vijaygopal Atal.

c. Third Party Guarantee

Personal Guarantee of: Mr. Vijaygopal Atal, Mrs. Sujata Atal, Mr. Nishit Atal.

MACHINERY / EQUIPMENT LOAN

Our Company has availed the following Commercial Vehicle / Machinery Loan

(₹ in lakhs)

Name of Lender	Type of Loan	Asset / Machinery ⁽¹⁾	Amount Sanctioned	Outstanding as on March 31, 2020	Interest (in % p.a.)	Repayment Schedule
Axis Bank	Commercial Vehicle / Hire Purchase	125KVA DG Set	18.05	16.73	8.80%	36 equal monthly instalments of ₹ 0.57 lakhs
		Strong Concrete Mixer	30.09	27.88		36 equal monthly instalments of ₹ 0.95 lakhs
		Aquarius 1405D Concrete Pump	6.32	5.86		36 equal monthly instalments of ₹ 0.20 lakhs
		Aquarius Batching and Mixing Plant MP30	6.60	6.12		36 equal monthly instalments of ₹ 0.21 lakhs
Total Sanction			61.60	56.59		

⁽¹⁾ the above loans are secured against the respective assets / machinery

NEGATIVE COVENANTS

During the currency of the facilities, without prior approval of the Lenders which shall not be unreasonably withheld, the Borrower (Atal Realtech Limited) shall not:

- ✓ Formulate any scheme of amalgamation or merger or reconstruction.
- ✓ Affect any change in the Company's Capital Structure.
- ✓ Any New Project or Scheme of expansion or Acquisition of fixed assets if such investments results in breach of financial covenant(s) or diversion of working capital funds for financing long –term assets.
- ✓ Enter into any borrowing or non-borrowing arrangements either secured or unsecured with any bank, financial institution, company or otherwise or accept deposits which increases indebtedness beyond permitted limits, stipulated if any at time of sanction.
- ✓ Issuing any guarantee or letter of comfort in nature of guarantee on behalf of any other company (including group companies).
- ✓ Declare dividend for any year except out of profits relating to that year after making all due and necessary provisions and provided further that no default is subsisting in any repayment obligations to the bank.
- ✓ Create any charge, lien or encumbrance over its undertaking or any part thereof in favour of any financial institution, bank, company, firm or persons.

- ✓ Sell, assign, mortgage or otherwise dispose of any of the fixed assets charged to the bank.
- ✓ Change in practice with regard to remuneration of directors by means of ordinary remuneration or commission, scale of sitting fees etc. except where mandated by any legal or regulatory provisions.
- ✓ Transfer of controlling interest or making any drastic change in management set-up including resignation of promoter directors including KMP.
- ✓ Repay monies brought in by the promoters, partners, directors, shareholders, their relatives and friends in the business of the company/firm by way of deposits/loans/share application money, etc.

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

The details of outstanding litigation or proceedings relating to our Company, our Directors and our Promoter are described in this section in the manner as detailed below.

Except as stated in this section, there are no (i) criminal proceedings; (ii) actions taken by statutory or regulatory authorities; (iii) tax proceedings; (iv) any other pending litigation considered material, in each case, involving our Company, or our Directors and our Promoter; (v) any litigation involving our Company, our Directors or any other person whose outcome could have a material adverse effect on the position of our Company; (vi) inquiries, inspections or investigations initiated or conducted under the Companies Act against our Company in the preceding five (5) years from the date of this Prospectus; (vii) pending proceedings initiated against our Company for economic offences; (viii) material frauds committed by or against our Company in the preceding five (5) years from the date of this Prospectus; (ix) defaults for non-payment of statutory dues; (x) fines imposed or compounding of offences against our Company in the preceding five (5) years from the date of this Prospectus; (xi) matters involving our Company pertaining to violations of securities law; and (xii) outstanding dues to material creditors and small scale undertakings.

The details of outstanding litigation or proceedings involving our Company, our Directors and our Promoter are described in this section in the manner as set forth below. Pursuant to SEBI (ICDR) Regulations, for the purposes of disclosure, our Board on January 24, 2020 has considered all pending litigations involving our Company, our Directors, our Promoter and our Group Companies, other than criminal proceedings, statutory or regulatory actions, above 1% of the total revenue as per the last full year audited financial statements, as 'material'. Further, pre-litigation notices received by our Company, Directors and Promoter (excluding those notices issued by statutory, regulatory or tax authorities), unless otherwise decided by the Board, are not evaluated for materiality until such time that such parties are impleaded as defendants in litigation proceedings before any judicial forum. Further, in case of pending civil litigation proceedings wherein the monetary amount involved is not quantifiable, such litigation has been considered 'material' only in the event that the outcome of such litigation has a bearing on the operations or performance of our Company.

A. LITIGATION INVOLVING OUR COMPANY

I. Litigation against our Company:

- a. Litigation involving Criminal Laws: NIL
- b. Litigation involving Civil Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving actions by Direct / Indirect tax Authorities: NIL
- e. Other pending litigations: NIL

II. Litigation by our Company:

- a. Litigation involving Criminal Laws: NIL
- b. Litigation involving Civil Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving actions by Direct / Indirect tax Authorities: NIL
- e. Other pending litigations: NIL

B. LITIGATION INVOLVING OUR DIRECTORS

I. Litigation against our Directors:

a. Litigation involving Criminal Laws: 1

Summons / Summary Criminal case bearing No. 3985/2018 filed by the Employees State Insurance Corporation S. B. Gupta (“Petitioner”) against Mr. Vijaygopal Atal (as a Director of Jaikumar Real Estate Pvt. Ltd.) and Ors. (“Respondents”) before the Chief Judicial Magistrate, Nashik

The Assistant Director of the ESIC Department has issued an order under Section 45-A of the ESI Act, 1948 dated 18th May, 2018 demanding an amount of ₹ 97,598/- deducted as contribution for the period beginning on February, 2016 to March, 2017 from Jaikumar Real Estates Private Limited (the Company). The Company, has paid all the dues on 20th July, 2018 vide challan no. 03518122880609. Final disposal order in the matter is yet to be passed.

Simultaneously, the department has filed criminal case vide S.C.C. filing no. 6210/2018 and registration no. 3985/2018 under Section 85A of the ESI Act, 1948 against the directors of the Company i.e. Mr. Vijaygopal Atal, Mr. Merzyan Patel and Mr. Hiten Rajkotia for failure to deposit the contribution. Pursuant to same, summons has been issued by the Chief Judicial Magistrate. The matter is pending and the next date of hearing is October 26, 2020.

b. Litigation involving Civil Laws: NIL

c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL

d. Litigation involving Tax Matters: 3

Sr. No.	Name of the Director	Name of the Statutory Authority	Nature of Proceeding	Amount involved (₹)
1.	Vijaygopal Atal	Income Tax Department, Government of India	Direct Tax- Demand notice u/s 220(2) of the Income-tax Act, 1961 for AY 2009-10 The Appeal has been filed before the Commissioner of Income Tax and the same is pending as on date.	19,278
2.	Vijaygopal Atal	Income Tax Department, Government of India	Mr. Vijaygopal Atal has filed an Appeal (Form 35) in terms of Rule 45 to the Deputy Commissioner (Appeals) of Income- Tax and Commissioner of Income –Tax (Appeals) challenging the Assessment Order dated 4 th March, 2016 passed by the Assessing Officer under Section 143(3) r.w.s. 153A of I. T. Act, 1961 whereby the Assessing Officer has determined the assessed income of ₹ 52,33,537/- for the Assessment Year 2012-13. The matter is still pending as on date. Further, Mr. Vijaygopal Atal has vide letter dated June 22, 2020, requested for a rectification after certain adjustments and has also conveyed his intention to file an application under the ‘Vivaad Se Vishhwas’ Scheme for such rectified amount.	19,67,910/-
3.	Vijaygopal Atal	Income Tax Department, Government of India	Mr. Vijaygopal Atal has filed an Appeal (Form 35) in terms of Rule 45 to the Deputy Commissioner (Appeals) of Income- Tax and Commissioner of Income –Tax (Appeals) challenging the Assessment Order dated 4 th March, 2016 passed by the Assessing Officer	27,87,250/-

			<p>under Section 143(3) r.w.s. 153A of I. T. Act, 1961 whereby the Assessing Officer has determined the assessed income of ₹ 70,49,572/- for the Assessment Year 2013-14. The matter is still pending as on date. Further, Mr. Vijaygopal Atal has vide letter dated June 22, 2020, requested for a rectification after certain adjustments and has also conveyed his intention to file an application under the 'Vivaad Se Vishhwas' Scheme for such rectified amount.</p>	
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e. **Other pending litigations: NIL**

II. Litigation by our Directors:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: 1**

Special Civil Suit bearing No. 200119/2001 filed by Mr. Vijaygopal Atal (“the Petitioner”) against Smt. Sudha Dattatray Thakur (“Respondent”) before the Civil Court Senior Division, Nashik

Late Mr. Dattatray Vasudev Thakur (‘Mr. Thakur’) was rightful owner of plot no. 47 at survey no. 715/B, part no. 47 admeasuring 507.97 sq. mtrs and a bungalow built thereon on the said plot. Mr. Vijaygopal Atal entered into a development agreement with Mr. Thakur on September 2, 1998, whereby Mr. Thakur transferred development rights in the said land to Mr. Vijaygopal Atal.

After death of Mr. Thakur, legal title of the said land vested in the name of his legal heirs. Owing to certain family arrangements and circumstances, the said land and the bungalow was in possession of Mr. Thakur’s daughter-in-law and other relatives. However, Mr. Thakur’s daughter-in-law along with other relatives claimed title of the said land and bungalow thereon on the basis of a Will executed by Mr. Thakur dated February 25, 1995 and hence denied giving possession of the land and the bungalow thereon to Mr. Vijaygopal Atal for development purpose.

Mr. Vijaygopal Atal has, therefore, filed a suit vide 119/2001 dated March 26, 2001 challenging the validity of the Will executed by Mr. Thakur and seeking specific performance of the obligations agreed to in the development agreement or compensation for loss caused to him, alternatively. The matter is currently pending for ‘Evidence Part Heard’ and the next hearing date is October 12, 2020.

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

d. **Litigation involving Tax Matters: NIL**

e. **Other pending litigations: NIL**

C. LITIGATION INVOLVING OUR PROMOTER

I. Litigation against our Promoter:

a. **Litigation involving Criminal Laws: NIL**

b. **Litigation involving Civil Laws: NIL**

c. **Litigation involving actions by Statutory/ Regulatory Authorities: NIL**

Litigation involving Tax Matters: For details of Tax Matters of our Promoter, Mr. Vijaygopal Atal, please see the section of ‘*Litigation Involving our Directors*’ in this chapter.

d. **Other pending litigations: NIL**

II. Litigation by our Promoter:

- a. Litigation involving Criminal Laws: NIL
- b. Litigation involving Civil Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving Tax Matters: NIL
- e. Other pending litigations: NIL

D. LITIGATION INVOLVING GROUP ENTITIES

I. Litigation against our Group Company:

- a. Litigation involving Civil Laws: NIL
- b. Litigation involving Criminal Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: 1

Show Cause Notice dated May 09, 2017 by the Employees State Insurance Corporation, Sub-Regional Office, Nashik (“ESIC”) under the E.S.I. Act, 1948 to Jaikumar Real Estate Pvt. Ltd. (“Company”)

The ESIC had issued the above Show Cause Notice (“SCN”) for an adhoc amount of ₹ 97,598/- for failure to pay the contributions for the period February 2016 to March 2017 as required by law. The Company was asked to show cause within 30 days why contributions for the said period of default should not be determined as proposed in the said notice and recovered from the employer. Upon multiple failures by the Company to provide financial records, the ESIC passed an ex-parte order vide no. N 0: MHR/SR0/INS/36000005290001009/2018 dated May 16, 2018 for the amount mentioned in the SCN. Further, the Company vide challan no. 03518122880609 dated July 20, 2018 has paid the said amount. However, the final disposal order in the matter is yet to be passed.

- d. Litigation involving Tax Matters: 1

Sr. No.	Type of Indirect Tax	Amount in dispute/ demanded (₹ in lakhs)
1.	GST (Period Nov2017) ⁽¹⁾	108.94
	Total	108.94

⁽¹⁾ An Order dated August 13, 2019 was issued by the State Tax Officer, Nashik to the Company inter-alia directing to pay an amount of ₹ 1,08,93,864/- for the Period till November, 2017. Further, the Company has filed an Appeal dated December 04, 2019 inter-alia refuting all the allegations made in the aforesaid Order.

- e. Other pending litigations: NIL

II. Litigation by our Group Company:

- a. Litigation involving Criminal Laws: NIL
- b. Litigation involving Civil Laws: NIL
- c. Litigation involving actions by Statutory/ Regulatory Authorities: NIL
- d. Litigation involving Tax Matters: NIL
- e. Other pending litigations: NIL

E. OUTSTANDING DUES TO CREDITORS OF OUR COMPANY

In terms of our Materiality Policy adopted by the Board vide Resolution dated January 24, 2020, the Board deems all creditors above 1% of the total revenue as per last full year audited financial statements as material creditors.

As of March 31, 2020, our Company owes the following amounts to small scale undertakings, other creditors and material creditors:

Particulars	Number of creditors	Amount Involved (in ₹ lakhs)
Micro, Small and Medium Enterprises	-	-
Material Creditors	5	530.16
Other Creditors	181	682.73
Total	186	1,212.89

Details in relation to the amount owed by our Company to material creditors, small scale undertakings and other creditors as on March 31, 2019 are also available on www.atalrealtech.com.

It is clarified that any other information provided on the website of our Company is not a part of this Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, would be doing so at its own risk.

F. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET DATE

Except as disclosed in the chapter titled “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on page no. 147 of this Prospectus, in the opinion of our Board, there have not arisen, since the date of last financial information disclosed in this Prospectus, any circumstances that materially or adversely affect or are likely to affect our profitability or the value of our consolidated assets or our ability to pay material liabilities within the next 12 months.

G. OTHER MATERIAL INFORMATION

1. Material frauds committed against our Company

There have been no instances of material frauds committed against our Company in the preceding five (5) years from the date of this Prospectus.

2. Past cases where penalties imposed

There are no past cases in the five (5) years preceding the date of this Prospectus except as stated herein above, where penalties were imposed on our Company by concerned authorities.

3. Past inquiries, inspections and investigations under the Companies Act

There have been no inquiries, inspections or investigations initiated or conducted under the Companies Act or any previous company law in the last five (5) years immediately preceding the year of issue of the Prospectus in the case of our Company.

4. Fines imposed or compounding of offences

There have been no prosecutions filed by our Company and its Subsidiaries (*whether pending or not*) fines imposed, compounding of offences in the last five (5) years immediately preceding the year of the Prospectus except as stated herein above.

5. Proceedings initiated against our Company for economic offences

There are no pending proceedings initiated against our Company for any economic offences as on the date of this Prospectus.

6. Defaults and non-payment of statutory dues

Our Company has no outstanding defaults in relation to statutory dues, dues payable to holders of any debentures (*including interest*) or dues in respect of deposits (*including interest*) or any defaults in repayment of loans from any bank or financial institution (*including interest*) except as stated herein above.

7. Outstanding litigation involving our Company, Directors or any other person whose outcome could have a material adverse effect on our Company

Except as disclosed above, there is no outstanding litigation involving our Company, Subsidiary, Directors or any other person whose outcome could have a material adverse effect on our Company.

8. Disciplinary action taken by SEBI or stock exchanges against our Company

There are no disciplinary actions taken by SEBI or stock exchanges against our Company or its Directors.

GOVERNMENT AND OTHER KEY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/regulatory authorities/certification bodies required to undertake the Issue or continue our business activities. 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/regulatory authority or any other entity are required to be undertaken, in respect of the Issue or to continue our business activities. It must, however, be distinctly understood that in granting the above approvals, the Government of India and other authorities do not take any responsibility for the financial soundness of the Company or for the correctness of any of the statements or any commitments made or opinions expressed in this behalf.

The main objects clause of the Memorandum of Association of the Company and the objects incidental, enable our Company to carry out its activities.

I. APPROVALS FOR THE OFFER

The following approvals have been obtained or will be obtained in connection with the Offer:

1. Our Board of Directors have, pursuant to a resolution passed in its meeting held on January 22, 2020, authorized the Offer subject to approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013;
2. The shareholders of our Company have, pursuant to a special resolution passed in the extra ordinary general meeting of our Company held on January 23, 2020, authorized the Offer under Section 62(1)(c) of the Companies Act, 2013;
3. Our Company has obtained in-principle approval from the stock exchange for the listing of our Equity Shares pursuant to letter dated March 17, 2020 bearing reference no. NSE/LIST/758;

II. CORPORATE APPROVALS

- a. Certificate of Incorporation dated August 25, 2012 bearing reference/registration no. U45400MH2012PTC234941 issued by Registrar of Companies, Mumbai.
- b. Fresh Certificate of Incorporation dated January 21, 2020 issued by Registrar of Companies, Mumbai pursuant to conversion of our Company to public limited and subsequent to change of name from Atal Realtech Private Limited to Atal Realtech Limited.
- c. Corporate Identity Number (CIN): U45400MH2012PLC234941.

III. AGREEMENTS WITH NSDL AND CDSL

- a. The Company has entered into an agreement dated 20th September, 2019 with the Central Depositories Services (India) Limited (“CDSL”) and the Registrar and Transfer Agent, who in this case is Bigshare Corporate Services Private Limited for the dematerialization of its shares.
- b. The Company has entered into an agreement dated 25th October, 2019 with the National Securities Depository Limited (“NSDL”) and the Registrar and Transfer Agent, who in this case is Bigshare Corporate Services Private Limited for the dematerialization of its shares.
- c. The Company’s International Securities Identification Number (“ISIN”) is INE0ALR01011.

IV. TAX RELATED APPROVALS

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAKCA9056F	NA	Valid until cancelled
2.	Tax Deduction Account	Income Tax	NSKA06364B	NA	Valid until

	Number (TAN)	Department, Government of India			cancelled
3.	GST Registration Certificate under the provisions of Central Goods and Services Tax, 2017 and Maharashtra Goods and Services Tax Act, 2017.	Government of India and Government of Maharashtra	27AAKCA9056 F1ZG	22 nd September, 2017	Valid until cancelled
4.	Certificate of Professional Tax Enrolment under Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India and Government of Maharashtra	99322114930P	13th January, 2014	Valid until cancelled
5	Certificate of Registration under sub-section (1) of Section 5 of Maharashtra State Tax on Professions, Trades, Callings and Employments Act, 1975.	Government of India and Government of Maharashtra	27491022786P	17th May, 2014	Valid until cancelled
6.	Local Body Tax Department under Maharashtra (LBT)	Government of India and Government of Maharashtra	NSK605801	29 th September, 2014	Valid until cancelled
7.	Employees' Provident Fund Organization	Government of India and Government of Maharashtra	KDNSK1418769	9 th January, 2016	Valid until cancelled
8.	Service Tax Code (Registration Number)	Central Board of Excise and Customs, Ministry of Finance-Department of Revenue.	AAKCA9056FS D001	15 th October, 2012	Valid until cancelled
9.	Certificate of Registration under Section 16 of The Maharashtra Value Added Tax Act, 2002	Department of Goods and Service Tax, Government of Maharashtra	27491022786V	10 th December, 2013	Valid until cancelled
10.	Certificate of Registration under Central Sales Tax (Registration & Turnover) Rules, 1957	Department of Goods and Service Tax, Government of Maharashtra	27491022786C	4 th December, 2013	Valid until cancelled

V. OTHER BUSINESS APPROVALS


Our Company requires various other approvals to carry on our business in India. Some of these may expire in the ordinary course of business and applications for renewal of these approvals will be submitted in accordance with applicable procedures and requirements as and when required. Also consequent to change in the name of the Company, it is required to update the new name in various licenses/ certificates and we are in the process to make the relevant applications for changing the same. An indicative list of material approvals required by us to undertake our business is provided below:

Sr. No.	Description	Authority	Registration No.	Date of Issue	Date of Expiry
1.	Shop Registration Number under Shops and Establishment Act, 1948	Government of India and Government of Maharashtra	720612	27 th December, 2012.	Valid until cancelled

2.	Udyog Aadhaar Memorandum\ Entrepreneurs Memorandum for setting small Enterprises Unit	Government of India, Ministry of Micro, Small and Medium Enterprises	MH23E0000806	20th September, 2012	Valid until cancelled
3.	Registration of the Registered Office (Nashik)	Maharashtra Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2017	1820600312112205	June 28, 2018	Valid until cancelled
4.	Contractor's Registration Certificate in Class I-A Category	Government of Maharashtra Public Works Department	Receipt No. 324900565	May 4, 2017	May 03, 2020 ⁽¹⁾

⁽¹⁾ The Company has filed an application dated February 05, 2020 for renewal of the said certificate along with the requisite fees and the same is currently pending

VI. INFORMATION IN RELATION TO INTELLECTUAL PROPERTY RIGHTS

Trademark	Type	Class	Applicant	Registration No.	Registration Status & Validity
	Device	37	Atal Realtech Private Limited ⁽¹⁾	2500699	Registered till January 01, 2030

⁽¹⁾ Our Company is in the process of applying for changing name to Atal Realtech Limited.

Company has confirmed that no other applications have been made by the Company nor has it registered any type of intellectual property including trademarks/copyrights/patents etc.

VII. PENDING APPROVALS

The Company is currently in process of applying for Contract Labour License.

SECTION IX – OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board of Directors have vide resolution dated January 22, 2020 authorized the Offer, subject to the approval by the shareholders of our Company under Section 62 (1) (c) of the Companies Act, 2013.

The shareholders have authorized the Offer, by passing a Special Resolution at the Extra-Ordinary General Meeting held with a shorter notice on January 23, 2020, in accordance with the provisions of Section 62 (1) (c) of the Companies Act, 2013.

The Offer for Sale has been authorised by the Promoter Selling Shareholder by their consent letter dated January 23, 2020 and the No. of Equity Shares offered are as follows:

Sr. No.	Name of the Selling Shareholder	No. of Equity Shares Offered
1	Mr. Vijaygopal Atal	12,00,000
	Total	12,00,000

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

The Company has obtained approval from NSE vide letter dated March 17, 2020 to use the name of NSE in this Offer Document for listing of equity shares on the EMERGE Platform of National Stock Exchange of India Limited. NSE is the designated stock exchange.

Prohibition by SEBI or Governmental Authorities

Our Company, our Promoter, Promoter Group, our Directors and our Promoter Selling Shareholder are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any Governmental authority in any other jurisdiction or any other authority/court.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

Prohibition with respect to wilful defaulters

Neither our Company, nor our Promoter or Directors have been identified as a wilful defaulter as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.

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 this Prospectus.

Further, in view of the General Circular No. 07/2018 dated September 06, 2018 and General Circular No. 08/2018 dated September 10, 2018 issued by the Ministry of Corporate of Affairs, Government of India (“MCA”), our Company, our Promoter and our Promoter Group will ensure compliance with the SBO Rules, upon notification of the relevant forms, as may be applicable to them.

Association with Securities Market

We confirm that none of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled “Risk factors”, “Our Promoter and Promoter Group”, “Group Companies” and “Outstanding Litigations and Material Developments” beginning on page nos. 18, 115, 118 and 161 respectively, of this Prospectus.

Eligibility for the Offer

Our Company is an “Unlisted Company” in terms of the SEBI (ICDR) Regulation; and this Offer is an “Initial Public Offer” in terms of the SEBI (ICDR) Regulations.

This Offer is being made in terms of Regulation 229 (1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company whose post Offer face value capital does not exceed ten crores rupees, shall Offer shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”), in this case being the EMERGE Platform of National Stock Exchange of India Limited.

As per Regulation 229 (3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of SME platform of the NSE in accordance with the Restated Standalone Financial Statements, prepared in accordance with the Companies Act and restated in accordance with the SEBI ICDR Regulations as below:

- Our Company was incorporated on August 25, 2012, with the Registrar of Companies, Mumbai under the Companies Act, 1956 in India.
- The Post-Offer paid up capital of the Company shall not be more than ₹ 25 Crores. The post Offer capital of our Company is ₹ 493.60 lakhs (₹ 4.94 Crores).
- Our Company has a track record of three years as on date of filing of this Prospectus.
- Our Company has positive cash accruals (Earnings before depreciation and tax) from operations for at least 2 (two) financial years preceding the date of filing of this Prospectus and the net worth of our Company is positive as per the latest audited financial statements.
- Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR).
- No petition for winding up is admitted by a Court of competent jurisdiction against our Company.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against the applicant Company.
- Our Company has a website: www.atalrealtech.com

Our Company’s net worth and cash accruals from operations (earnings before depreciation and tax), based on the Restated Financial Statements included in this Prospectus for the last three Fiscals ended March 31, 2020, 2019 and 2018 are set forth below:

(₹ in lakhs)

Particulars	FY 2019-20	FY 2018-19	FY 2017-18
Net Worth	2,735.11	2,472.79	950.42
Cash Accruals	400.86	352.14	364.11

⁽¹⁾ Net Worth has been computed as the aggregate of equity shares capital and reserves (excluding revaluation reserves) and after deducting miscellaneous expenditure not written off, if any.

⁽²⁾ Cash accruals” has been defined as the Earnings before depreciation and tax from operations.

Other Disclosures:

- i. We have Disclosed all material regulatory or disciplinary action by a stock exchange or regulatory authority in the past one year in respect of promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) of the applicant Company in the Prospectus.
- ii. There are no Defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) during the past three years. Except as mentioned in the Prospectus. An auditor's certificate will be provided by the issuer to the exchange, in this regard.
- iii. We have Disclosed the details of the applicant, promoter/promoting Company(ies), group companies, companies promoted by the promoter/promoting Company(ies) litigation record, the nature of litigation, and status of

litigation, For details, please refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 161 of this Prospectus.

- iv. We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the Company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For Details, refer the chapter “*Outstanding Litigation & Material Developments*” on page no. 161 of this Prospectus.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the EMERGE platform of NSE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement dated October 25, 2019 with NSDL and agreement dated September 20, 2019 with CDSL for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-Offer capital of our Company has shares fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by the Promoter will be in dematerialised form before opening of the Offer for subscription.
- Our Company has made firm arrangements of finance through verifiable means towards seventy five per cent of the stated means of finance for funding from the issue proceeds, excluding the amount to be raised through the proposed public offer or through existing identifiable internal accruals. For details, please refer the chapter “*Objects of the Offer*” on page no. 62 of this Prospectus.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230 (2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- (a) Neither our Company nor our Promoter, members of our Promoter Group or our Directors is debarred from accessing the capital markets by the SEBI.
- (b) None of our Promoter or Directors is Promoter or Directors of companies which are debarred from accessing the capital markets by the SEBI.
- (c) Neither our Company nor our Promoter or Directors is a wilful defaulter.
- (d) None of our Promoter or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

Further, in accordance with Regulation 268 (1) of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed allottees in the Offer shall be greater than or equal to fifty (50), otherwise, the entire application money will be unblocked forthwith. If such money is not repaid within eight (8) Working Days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight (8) Working Days, be liable to repay such application money, with an interest at the rate as prescribed under the Companies Act 2013. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF PROSPECTUS TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGERS, ARYAMAN FINANCIAL SERVICES LIMITED AND GALACTICO CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE PROSPECTUS, THE LEAD MERCHANT BANKERS IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MERCHANT BANKERS, ARYAMAN FINANCIAL SERVICES LIMITED AND GALACTICO CORPORATE SERVICES LIMITED SHALL FURNISH TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 24, 2020 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE PROSPECTUS.

Note:

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of section 26, 28 and 30 of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholder and the Lead Managers

Our Company, the Promoter Selling Shareholder and the Lead Managers accept no responsibility for statements made otherwise than those contained in this Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. The Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and the Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable

in such jurisdiction. Neither the delivery of the Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any 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.

Disclaimer Clause of the NSE

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/758 dated March 17, 2020 permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or inconnection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Listing

Application has been made to Emerge Platform of National Stock Exchange of India Limited for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by NSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of the prospectus. The allotment letters shall be issued or application money shall be refunded / unblocked within fifteen days from the closure of the Offer or such lesser time as may be specified by Securities and Exchange Board or else the application money shall be refunded to the applicants forthwith, failing which interest shall be due to be paid to the applicants at the rate of fifteen per cent per annum for the delayed period as prescribed under Companies Act, 2013, the SEBI (ICDR) Regulations and other applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the Emerge Platform of National Stock Exchange of India Limited mentioned above are taken within 6 Working Days of the Offer Closing Date.

The Company has obtained approval from NSE vide letter dated March 17, 2020 to use the name of NSE in this Offer document for listing of equity shares on Emerge Platform of National Stock Exchange of India Limited.

Price Information of past issues handled by the Lead Managers

A. Aryaman Financial Services Limited

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Aryaman Financial Services Limited

Sr. No.	Issue Name	Issue size (₹ Cr.)	Issue Price (₹)	Listing date	Opening price on listing date	+/- % change in Price on closing price, [+/- % change in closing benchmark]- 30 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 90 th calendar days from listing		+/- % change in Price on closing price, [+/- % change in closing benchmark]- 180 th calendar days from listing	
1	Nirmittee Robotics India Limited	3.24	185.00	21/04/2020	189.00	19.46%	0.97%	35.14%	22.14%	N.A.	N.A.
2	Valencia Nutrition Ltd.	7.23	46.00	06/01/2020	46.45	0.00%	1.15%	0.00%	-32.17%	-2.17%	-11.44%
3	Vishwaraj Sugar Industries Ltd	60.00	60.00	15/10/2019	61.20	10.38%	5.58%	50.33%	8.71%	9.75%	-19.08%
4	Galactico Corporate Services Ltd	3.70	23.00	09/10/2019	23.20	0.00%	6.48%	6.96%	7.05%	-0.87%	-27.73%
5	Shiv Aum Steels Ltd	15.48	44.00	01/10/2019	44.25	0.57%	4.56%	2.27%	7.89%	2.27%	-23.76%
6	Transpact Enterprises Ltd	1.35	130.00	05/09/2019	132.50	4.62%	2.81%	1.54%	11.48%	3.85%	5.40%
7	Meera Industries Ltd ⁽¹⁾	11.75	225.00	26/06/2019	215.00	-6.04%	-4.32%	-17.78%	-1.25%	-45.56%	5.18%
8	Roopshri Resorts Ltd	3.60	20.00	01/04/2019	20.25	1.25%	0.41%	1.25%	1.34%	12.00%	-0.13%
9	Gleam Fabmat Ltd	3.12	10.00	05/03/2019	9.00	-36.50%	6.15%	-45.40%	10.50%	-67.50%	2.44%
10	DRS Dilip Roadlines Ltd	31.50	75.00	10/12/2018	75.15	1.33%	3.50%	0.33%	5.21%	0.67%	13.18%

⁽¹⁾ Equity Shares of Meera Industries Limited was listed on May 15, 2017 on BSE Limited. Aryaman Financial Services Limited was appointed as lead manager for the Further Public Issue by the Company on BSE Limited pursuant to which its additional shares were listed on June 26, 2019.

Summary Statement of Disclosure

Financial Year	Total no. of IPOs	Total Funds Raised (₹ in Cr.)	Nos. of IPOs trading at discount - 30 th calendar day from listing day			Nos. of IPOs trading at premium - 30 th calendar day from listing day			Nos. of IPOs trading at discount - 180 th calendar day from listing day			Nos. of IPOs trading at premium - 180 th calendar day from listing day		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2020-21	1 ⁽¹⁾	3.24	0	0	1	0	0	1	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.
2019-20	7 ⁽²⁾	103.47	0	0	1	0	0	4	0	1	2	0	0	4
2018-19	14 ⁽³⁾	327.66	0	1	1	0	1	9	1	0	2	1	1	9

⁽¹⁾ Details indicated in 2020-21 are for the public issues completed as on date.

⁽²⁾ As on the 30th Calendar day from the listing day, the price of Galactico Corporate Services Ltd. and on 30th and 90th Calendar day from the listing day, the price of Valencia Nutrition Ltd., is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

⁽³⁾As on the 30th and 90th Calendar day from the listing day, the price of Silgo Retail Limited and on 30th Calendar day from the listing day, the price of Saketh Exim Limited is exactly equal to its Issue Price and hence it is neither trading at Premium or Discount.

Notes:

- (1) Since the listing dates of Nirmitee Robotics India Limited was April 21, 2020, information related to closing price and benchmark index as on the 180th Calendar day from the listing date is not available.
- (2) The respective Designated Stock Exchange for each Issue has been considered as the Benchmark index for each of the above Issues.
- (3) In the event any day falls on a holiday, the price/index of the immediate preceding working day has been considered. If the stock was not traded on the said calendar days from the date of listing, the share price is taken of the immediately preceding trading day.
- (4) Source: www.bseindia.com and www.nseindia.com BSE Sensex and Nifty Fifty as the Benchmark Indices

B. Galactico Corporate Services Limited

Galactico Corporate Services Limited has not done any issue in the past.

Track record of past issues handled by the Lead Managers

For details regarding the track record of the Lead Managers to the Offer as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the website of the Lead Managers as set forth in the table below:

Sr. No.	Name of the LMs	Website
1	Aryaman Financial Services Limited	www.afsl.co.in
2	Galactico Corporate Services Limited	www.galacticocorp.com

Stock Market Data of Equity Shares

This being an initial public offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Consents

Consents in writing of: (a) The Promoter Selling Shareholder, the Directors, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Lead Managers, Registrar to the Offer, the Legal Advisors to the Offer, Banker to the Company, Banker to the Offer, Share Escrow Agent, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Prospectus with the RoC, as required under Section 26 and 28 of the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Prospectus for registration with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, A S Bedmutha & Co., Chartered Accountants, have provided their written consent to the inclusion of their reports dated September 22, 2020 on Restated Financial Statements and to the inclusion of their report dated September 22, 2020 on Statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

Expert Opinion

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

Our Company has received written consent from the Statutory Auditor namely, A S Bedmutha & Co., Chartered Accountants to include their name as required under Section 26(1)(a)(v) of the Companies Act, 2013 in this Prospectus and as “Expert” as defined under section 2(38) of the Companies Act, 2013 in respect of the reports on the Statement of

Tax Benefits dated September 22, 2020, and on the Restated Financial Statements dated September 22, 2020 and issued by them, included in this Prospectus and such consent has not been withdrawn as on the date of this Prospectus.

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

CAPITAL OFFER DURING THE LAST FIVE YEARS

Previous Public and Rights Issues

We have not made any rights and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI (ICDR) Regulations and this Offer is an “Initial Public Offering” in terms of the SEBI (ICDR) Regulations.

Previous Issues of Equity Shares otherwise than for Cash

Except as stated in the chapter titled “*Capital Structure*” beginning on page no. 53 of this Prospectus, we have not issued any Equity Shares for consideration other than for cash.

Commission and Brokerage Paid on Previous Issues of our Equity Shares

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

Capital Issues in the last three (3) years by Group Companies / Subsidiaries / Associates

None of our Group Companies / Subsidiaries / Associates has undertaken any public or rights issue to the public in the three (3) years preceding the date of this Prospectus.

However, one of our Group Companies, Jaikumar Constructions Limited has filed a Draft Red Herring Prospectus dated June 01, 2020 with SEBI for listing its shares under the SEBI ICDR Regulations on the Main Board of BSE and NSE. JCL has received the final observations from SEBI dated September 10, 2020 and has also received the In-Principle approval from BSE and NSE via letters dated June 11, 2020 and August 17, 2020, respectively. However, as on date, no fund raising has been done through such Draft Red Herring Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Our Company

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

Listed Subsidiaries / Promoter

None of our Subsidiaries / Promoter is listed on any Stock Exchange and not made any rights and public issues in the past five (5) years.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY THE COMPANY

The Company has no outstanding debentures or bonds. The Company has not issued any redeemable preference shares or other instruments in the past.

DISPOSAL OF INVESTOR GRIEVANCES

Mechanism for Redressal of Investor Grievances

The Company and the Promoter Selling Shareholder has appointed Bigshare Services Private Limited as the Registrar to the Offer, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on

application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES

Our Board by a resolution on January 24, 2020 constituted a Stakeholders Relationship Committee. The composition of the Stakeholders Relationship Committee is as follows:

Name of the Member	Nature of Directorship	Designation in Committee
Mrs. Sharanya Shetty	Non Executive Independent Director	Chairman
Mr. Kuntal Badiyani	Non Executive Independent Director	Member
Mr. Vijaygopal Atal	Managing Director	Member

For further details, please see the chapter titled "*Our Management*" beginning on page no. 104 of this Prospectus.

The Company has also appointed Mr. Sushil Ladda as the Company Secretary and Compliance Officer for this Offer and he may be contacted at the Registered Office of our Company. The contact details are as follows:

Name: Mr. Sushil Ladda

Address: Shop No. 1, Sumangal Builder House, Holaram Colony Sadhu Vaswani Road, Nashik, 422002

Tel No: +91 – 253 – 231 2627

Email: cs@atalrealtech.com

Investors can contact the Compliance Officer or the Registrar to the Offer or the Lead Managers in case of any pre-Offer or post- Offer related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary accounts and refund orders.

Status of Investor Complaints

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT

For details of Investor Grievances by Listed Companies under the same Management, see the chapter "*Our Group Companies*" beginning on page no. 118 of this Prospectus.

SECTION X – OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of the Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and/or any other authorities while granting its approval for the Offer.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorised to collect the Application forms. Investors may visit the official websites of the concerned stock exchanges for any information on operationalization of this facility of form collection by Registrar to the Offer and DPs as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued and transferred shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association, SEBI ICDR Regulations, SCRA and shall rank *pari-passu* in all respects including dividend with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment.

For further details, please see the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 207 of this Prospectus.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Applicants who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Main Provisions of the Articles of Association*" beginning on page nos. 122 and 207 of this Prospectus.

Face Value and Offer Price

The Equity Shares having a face value of ₹ 10 each are being issued in terms of this Prospectus at the price of 72 per Equity Share. The Offer Price is determined by our Company and Promoter Selling Shareholder, in consultation with the Lead Managers and is justified under the chapter titled "*Basis for Offer Price*" beginning on page no. 67 of this Prospectus.

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy and e-voting, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, and our Memorandum of Association and Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation or splitting, see “*Main Provisions of Articles of Association*” beginning on page no. 207 of this Prospectus.

Market Lot and Trading Lot

Trading of the Equity Shares will happen in the minimum contract size of 1,600 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012 and the same may be modified by NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done in multiples of 1,600 Equity Share subject to a minimum allotment of 1,600 Equity Shares to the successful Applicants.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations, the minimum number of allottees in this Offer shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Offer and the monies collected shall be refunded within eight (8) Working days of closure of Offer.

Joint Holders

Where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in accordance to Section 72 (4) of the Companies Act, 2013, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013, shall upon the production of such evidence as may be required by the Board, elect either:

- ✓ to register himself or herself as the holder of the Equity Shares; or

✓ to make such transfer of the Equity Shares, as the deceased holder could have made

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Applicant would prevail. If the Applicant wants to change the nomination, they are requested to inform their respective Depository Participant.

Withdrawal of the Offer

Our Company and the Promoter Selling Shareholder in consultation with the Lead Managers, reserve the right not to proceed with the Fresh Issue and the Promoter Selling Shareholder reserve the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of Offered Shares, at any time after the Offer Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-Offer advertisements were published, within two days of the Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. The Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants and the Escrow Collection Bank to release the Application Amounts to the Anchor Investors, if applicable, within one day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the final RoC approval of the Prospectus after it is filed with the RoC. If our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers withdraw the Offer after the Application/ Offer Closing Date and thereafter determine that they will proceed with public offering of the Equity Shares, our Company shall file a fresh Draft Prospectus with the Stock Exchanges.

OFFER PROGRAM

OFFER OPENS ON	SEPTEMBER 30, 2020
OFFER CLOSES ON	OCTOBER 07, 2020

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

Event	Dates
Offer Opening Date	September 30, 2020
Offer Closing Date	October 07, 2020
Finalization of Basis of Allotment with the Designated Stock Exchange	on or before October 12, 2020
Initiation of Allotment / Refunds / Unblocking of Funds	on or before October 13, 2020
Credit of Equity Shares to demat accounts of allottees	on or before October 14, 2020
Commencement of trading of Equity Shares on the Stock Exchange	on or before October 15, 2020

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

Applications and any revision to the same shall be accepted **only between 10.00 a.m. and 5.00 p.m. (IST)** during the Offer Period (except for the Offer Closing Date). On the Offer Closing Date, the Applications and any revision to the same shall be accepted between **10.00 a.m. and 3.00 p.m. (IST)** or such extended time as permitted by the Stock Exchanges, in case of Applications by Retail Individual Applicants after taking into account the total number of applications received up to the closure of timings and reported by the Lead Managers to the Stock Exchanges. It is

clarified that Applications not uploaded on the electronic system would be rejected. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

Due to limitation of time available for uploading the Applications on the Offer Closing Date, the Applicants are advised to submit their Applications one day prior to the Offer Closing Date and, in any case, no later than 3.00 p.m. (IST) on the Offer Closing Date. All times mentioned in this Prospectus are Indian Standard Times. Applicants are cautioned that in the event a large number of Applications are received on the Offer Closing Date, as is typically experienced in public offerings, some Applications may not get uploaded due to lack of sufficient time. Such Applications that cannot be uploaded will not be considered for allocation under the Offer. Applications will be accepted only on Business Days. Neither our Company nor the Promoter Selling Shareholder nor the Lead Managers are liable for any failure in uploading the Applications due to faults in any software/hardware system or otherwise.

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

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

Minimum Subscription

This Offer is not restricted to any minimum subscription level. This Offer is 100% underwritten.

As per Section 39 of the Companies Act, 2013, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of 30 days from the date of Prospectus, the application money has to be returned within such period as may be prescribed. If our Company does not receive the 100% subscription of the Offer through the Offer Document including devolvement of Underwriters, if any, within sixty (60) days from the date of closure of the offer, our Company shall forthwith refund the entire subscription amount received, if there is a delay beyond eight (8) days, after our Company become liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through this Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than ₹ 1,00,000 (Rupees One Lakh) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the application law of such jurisdiction.

Arrangements for Disposal of Odd Lots

The trading of the Equity Shares will happen in the minimum contract size of 1,600 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 EMERGE platform of NSE.

Restrictions, if any on Transfer and Transmission of Equity Shares

The lock-in of the pre- Offer capital of our Company as provided in “*Capital Structure*” beginning on page no. 53 of this Prospectus and except as provided in our Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, see “*Main Provisions of the Articles of Association*” beginning on page no. 207 of this Prospectus.

New Financial Instruments

As on the date of this Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoter, to acquire or receive any Equity Shares after the Offer.

Allotment only in Dematerialised Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form. In this context, two agreements have been signed amongst our Company, the respective Depositories and the Registrar to the Offer:

- 1) Tripartite agreement dated October 25, 2019 between our Company, NSDL and the Registrar and Share Transfer Agent to the Offer.
- 2) Tripartite agreement dated September 20, 2019 between our Company, CDSL and the Registrar and Share Transfer Agent to the Offer.
- 3) The Company's shares bear ISIN INE0ALR01011.

Migration to Main Board

In accordance with the NSE Circular dated March 10, 2014, our Company will have to be mandatorily listed and traded on the EMERGE Platform of NSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the NSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulation, our Company may migrate to the main board of NSE from the EMERGE Platform of NSE on a later date subject to the following:

- If the Paid up Capital of the Company is likely to increase above ₹ 25 crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the Company has obtained in-principal approval from the main board), we shall have to apply to NSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.
- If the Paid up Capital of the Company is more than ₹ 10 crores but below ₹ 25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

Market Making

The shares issued through this Offer are proposed to be listed on the EMERGE Platform of NSE 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 EMERGE Platform of NSE. For further details of the market making arrangement please refer the chapter titled "*General Information*" beginning on page no. 44 of this Prospectus.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229 (1) of the Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our post Offer face value capital does not exceed ten crore rupees. The Company shall issue specified securities to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the EMERGE Platform of NSE). For further details regarding the salient features and terms of such this Offer, please see the chapters titled "Terms of the Offer" and "Offer Procedure" beginning on page nos. 179 and 187 respectively, of this Prospectus.

Offer Structure

Initial Public Offer of 15,04,000 Equity Shares for cash at a price of ₹ 72 per Equity Share (including a Share Premium of ₹ 62 per Equity Share), aggregating to ₹ 1,082.88 lakhs consisting of a Fresh Issue of 3,04,000 Equity Shares aggregating to ₹ 218.88 lakhs by our Company and an Offer for Sale of 12,00,000 Equity Shares aggregating to ₹ 864.00 lakhs by the Promoter Selling Shareholder.

The Offer comprises a reservation of 76,800 Equity Shares of ₹ 10 each for subscription by the designated Market Maker ("the Market Maker Reservation Portion") and Net Offer to Public of upto 14,27,200 Equity Shares of ₹ 10 each ("the Net Offer"). The Offer and the Net offer will constitute 30.48% and 28.93%, respectively of the post Offer paid up equity share capital of the Company. The Offer is being made through the Fixed Price Process.

Particulars	Net Offer to Public	Market Maker Reservation Portion
Number of Equity Shares available for allocation ⁽¹⁾	14,27,200 Equity Shares	76,800 Equity Shares
Percentage of Offer Size available for Allocation	94.89% of the Offer Size	5.11% of the Offer Size
Basis of Allotment	Proportionate subject to minimum allotment of 1,600 Equity Shares and further allotment in multiples of 1,600 Equity Shares each. ⁽¹⁾ For further details please refer section explaining the Basis of Allotment in the GID.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through the ASBA Process only (including UPI mechanism for Retail Investors using Syndicate ASBA).	
Mode of Allotment	Compulsorily in dematerialised form.	
Minimum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Value exceeds ₹ 2,00,000. <i>For Retail Individuals Investors:</i> 1,600 Equity Shares	76,800 Equity Shares
Maximum Application Size	<i>For Other than Retail Individual Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the Application Size does not exceed 14,27,200 Equity Shares, subject to applicable limits to the Applicant. <i>For Retail Individuals Investors:</i> Such number of Equity Shares in multiples of 1,600 Equity Shares such that the application value does not exceed ₹ 2,00,000.	76,800 Equity Shares

Particulars	Net Offer to Public	Market Maker Reservation Portion
Trading Lot	1,600 Equity Shares	1,600 Equity Shares. However the Market Maker may buy odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Who can Apply ⁽²⁾	<p><i>For Other than Retail Individual Investors:</i></p> <p>Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions societies and trusts.</p> <p><i>For Retail Individuals Investors:</i></p> <p>Resident Indian individuals, HUFs (in the name of the Karta) and Eligible NRIs.</p>	Market Maker
Terms of Payment ⁽³⁾	The entire Application Amount will be payable at the time of submission of the Application Form.	
Application Lot Size	1,600 Equity Share and in multiples of 1,600 Equity Shares thereafter	

⁽¹⁾ Since present Offer is a fixed price Offer, the allocation in the net offer to the public category in terms of Regulation 253(2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty per cent to retail individual investors; and
- b) Remaining to:
 - (i) individual applicants other than retail individual investors; and
 - (ii) other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

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

²⁾ In case of joint Applications, the Application Form should contain only the name of the first Applicant whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Applicant would be required in the Application Form and such first Applicant would be deemed to have signed on behalf of the joint holders.

⁽³⁾ In case of ASBA Applicants, the SCSB shall be authorised to block such funds in the bank account of the ASBA Applicant (including retail applicants applying through UPI mechanism) that are specified in the Application Form. SCSBs applying in the Offer must apply through an ASBA Account maintained with any other SCSB.

Lot Size

SEBI vide circular CIR/MRD/DSA/06/2012 dated February 21, 2012 (the “Circular”) standardized the lot size for Initial Public Offer proposing to list on SME exchange/platform and for the secondary market trading on such exchange/platform, as under:

Issue / Offer Price (in ₹)	Lot Size (No. of shares)
Up to 14	10,000
More than 14 up to 18	8,000
More than 18 up to 25	6,000
More than 25 up to 35	4,000
More than 35 up to 50	3,000
More than 50 up to 70	2,000
More than 70 up to 90	1,600
More than 90 up to 120	1,200
More than 120 up to 150	1,000
More than 150 up to 180	800
More than 180 up to 250	600
More than 250 up to 350	400

More than 350 up to 500	300
More than 500 up to 600	240
More than 600 up to 750	200
More than 750 up to 1,000	160
Above 1,000	100

Further to the circular, at the Initial Public Offer stage the Registrar to Offer in consultation with Lead Managers, our Company and NSE shall ensure to finalize the basis of allotment in minimum lots and in multiples of minimum lot size, as per the above given table. The secondary market trading lot size shall be the same, as shall be the IPO Lot Size at the application/allotment stage, facilitating secondary market trading. At the Initial Public Offering stage if the price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into. For example: if the proposed price band is at 24-28 than the Lot size shall be 4,000 shares.

OFFER PROCEDURE

All Applicants should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circulars issued by the SEBI, including 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 SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, the circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular SEBI/HO/CFD/DIL2/CIR/P/2019/133 dated November 8, 2019 and the circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (the “General Information Document”), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the Securities contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, and the SEBI ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the LMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, especially in relation to the process for Applications by Retail Individual Applicants through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

All Designated Intermediaries in relation to the Offer should ensure compliance with the SEBI circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, as amended and modified by the SEBI circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016 and SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, in relation to clarifications on streamlining the process of public issue of equity shares and convertibles as amended and modified by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019.

With effect from July 1, 2019, with respect to Applications by RIIs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”), Further pursuant to SEBI Circular SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 the UPI Phase II was extended till 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. Subsequently, the final reduced timeline will be made effective using the UPI Mechanism for applications by RIBs (“UPI Phase III”), as may be prescribed by SEBI

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, the Promoter Selling Shareholder and Lead Managers do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and would not be liable for any amendment, modification or change in applicable law, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that their Application are submitted in accordance with applicable laws and do not exceed the investment limits or

maximum number of Equity Shares that can be held by them under applicable law or as specified in the Draft Prospectus and this Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the Lead Managers are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Phased implementation of Unified Payments Interface

SEBI has issued a circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the “UPI Circulars”) in relation to streamlining the process of public issue of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public issue closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI 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 until March 31, 2019 or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual had the option to submit the Application Form with any of the intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI payment mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing is proposed to be reduced to three Working Days.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Retail Individual Applicants into the UPI payments mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Lead Managers.

FIXED PRICE ISSUE PROCEDURE

The Offer is being made in compliance with the provisions of Reg. 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018 and through the Fixed Price Process wherein 50% of the Net Offer to Public is being offered to the Retail Individual Applicants and the balance shall be offered to Non Retail Category i.e. QIBs and Non-Institutional Applicants. However, if the aggregate demand from the Retail Individual Applicants is less than 50%, then the balance Equity Shares in that portion will be added to the non retail portion offered to the remaining investors including QIBs and NIIs and vice-versa subject compliance with Regulation 253(2) of the SEBI ICDR Regulations and subject to valid Applications being received from them at or above the Offer Price.

Subject to the valid Applications being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for the Retail Portion where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Portion, and the

remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant’s depository account including DP ID, PAN and Beneficiary Account Number/UPI ID (for RII Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

APPLICATION FORM

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All Applicants shall mandatorily participate in the Offer only through the ASBA process. ASBA Applicants (other than Applicants using the UPI Mechanism) must provide bank account details and authorisation to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected. Further Retail Individual Applicants may participate in the Offer through UPI by providing details in the relevant space provided in the Application Form and the Application Forms that do not contain the UPI ID are liable to be rejected.

Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to apply using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Retail Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Retail Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centres only (except in case of Electronic Application Forms) and the Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour ⁽¹⁾
Resident Indians and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents and Eligible NRIs, FIIs, FVCIs, etc. applying on a repatriation basis	Blue

⁽¹⁾ Excluding electronic Application Form

Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a RIIs using the UPI mechanism) to the respective SCSB, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Application details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic Applying system of the Stock Exchange. Stock Exchange shall validate the electronic Applications with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchange. Stock Exchange shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Application details already uploaded

For RIIs using UPI Mechanism, the Stock Exchange shall share the Application details (including UPI ID) with Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIIs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIIs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Application entered in the Stock Exchange applying platform, and the liability to compensate RIIs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction

has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the Bankers to the Offer. The LMs shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Offer for analysing the same and fixing liability.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in offshore transactions in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Who Can Apply?

In addition to the category of Applicants set forth in the *General Information Document*, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines:

- Scientific and/or industrial research organizations in India, which are authorised to invest in equity shares; and
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and polices applicable to them.

PARTICIPATION BY ASSOCIATES/AFFILIATES OF LEAD MANAGERS, PROMOTER, PROMOTER GROUP AND PERSONS RELATED TO PROMOTER/PROMOTER GROUP

The Lead Managers shall not be entitled to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Offer, either in the QIB Portion and Non-Institutional Portion where the allotment is on a proportionate basis. The Promoter, Promoter Group, Lead Managers and any persons related to the Lead Managers (except Mutual Funds sponsored by entities related to the Lead Manager) cannot apply in the Offer.

APPLICATION BY MUTUAL FUNDS

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Application Form. Failing this, our Company in consultation with Lead Managers, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. The Applications made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

In case of a Mutual Fund, a separate Application can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Applications in respect of more than one scheme of the Mutual Fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made.

No mutual fund scheme shall invest more than 10% of its net asset value in the Equity Shares or equity related instruments of any Company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any Company's paid up share capital carrying voting rights.

APPLICATION by HUFs

Applications by HUFs Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Application is being made in the name of the HUF in the Application Form as follows: “Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta”. Applications by HUFs may be considered at par with Applications from individuals.

APPLICATION BY ELIGIBLE NRIs

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Applicant applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs using the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) ASBA Accounts, and eligible NRI Applicant applying on a non-repatriation basis by using Resident Forms should authorize their SCSB or should confirm/accept the UPI Mandate Request (in case of RIIs applying using the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Application Amount, at the time of the submission of the Application Form. However, NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank where their account is UPI linked prior to submitting their Application.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non- Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents. (white in colour).

APPLICATION BY INDIAN PUBLIC INCLUDING ELIGIBLE NRIS APPLYING ON NON-REPATRIATION

Application must be made only in the names of individuals, limited companies or statutory corporations / institutions and not in the names of minors (other than minor having valid depository accounts as per demographic details provided by the depository), foreign nationals, non-residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a company), Hindu Undivided Families (HUF), partnership firms or their nominees. In case of HUFs, application shall be made by the Karta of the HUF.

Eligible NRIs applying on a non-repatriation basis may make payments by inward remittance in foreign exchange through normal banking channels or by debits to NRE / FCNR accounts as well as NRO accounts.

An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

APPLICATION BY FPI AND FIIs

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Offer, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Applications made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Applications made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Application Form, failing which our Company reserves the right to reject any Application without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10.00% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10.00% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being

deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10.00% and 24% of the total paid-up Equity Share capital of our Company, respectively.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, only Category I FPIs, 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 an 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 derivate instruments are issued only to persons eligible to be registered as Category I FPIs; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI may transfer offshore derivative instruments to persons compliant with the requirements of Regulation 21(1) of the SEBI FPI Regulations and subject to receipt of consent except where pre - approval is provided.

FPIs who wish to participate in the Offer are advised to use the Application Form for Non-Residents (blue in colour).

APPLICATION BY SEBI REGISTERED ALTERNATIVE INVESTMENT FUND (AIF), VENTURE CAPITAL FUNDS (VCF) AND FOREIGN VENTURE CAPITAL INVESTORS (FVCI)

The SEBI VCF Regulations, the SEBI FVCI Regulations and the SEBI AIF Regulations inter-alia prescribe the investment restrictions on the VCFs, FVCIs and AIFs registered with SEBI. Further, the SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

The holding by any individual VCF or FVCI registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The category I and II AIFs cannot invest more than 25% of the corpus in one Investee Company. A category III AIF cannot invest more than 10% of the corpus in one Investee Company. A venture capital fund registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the VCF Regulation until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All FIIs and FVCIs should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of Bank charges and commission.

Our Company, the Promoter Selling Shareholder or the Lead managers will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

APPLICATIONS BY LIMITED LIABILITY PARTNERSHIPS

In case of applications made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Application Form. Failing which, the Company in consultation with the Lead Managers reserves the right to reject any application, without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company and the Promoter Selling Shareholder, in consultation with the Lead Managers, reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers prescribed in Regulation 9 of the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016 (“IRDAI Investment Regulations”) are set forth below:

- a. Equity shares of a company: the lower of 10%⁽¹⁾ of the investee company’s outstanding equity shares (face value) or 10% of the respective fund in case of a life insurer / or 10% of investment assets in case of a general insurer or a reinsurer;
- b. The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or a reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c. The industry sector in which the investee company operates: not more than 15% of the respective fund of a life insurer or a reinsurer or health insurer or general insurance or 15% of the investment assets, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under points (i), (ii) or (iii) above, as the case may be.

⁽¹⁾ The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹ 2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹ 500,000 million or more but less than ₹ 2,500,000 million.

Insurer companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by the IRDA from time to time including the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (“**IRDA Investment Regulations**”).

APPLICATION BY PROVIDENT FUNDS / PENSION FUNDS

In case of applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹ 25 Crores, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Application Form. Failing this, the Company reserves the right to reject any application, without assigning any reason thereof.

APPLICATION BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by systemically important non-banking financial companies, registered with RBI, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserves the right to reject any Application, without assigning any reason thereof. Systemically Important Non Banking Financial Companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company’s investment committee are required to be attached to the Application Form, failing which our Company, in consultation with the Lead Managers, reserve the right to reject any Application without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (“Banking Regulation Act”), and the Reserve Bank of India (“Financial Services provided by Banks”) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks ‘interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed),

and (ii) investment in a non-financial services company in excess of 10% of such investee company's paid up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves.

APPLICATIONS BY SCSBS

SCSBS participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013 issued by SEBI. Such SCSBS are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBS. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

APPLICATION UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, Eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹ 250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹ 250 million (subject to applicable laws), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable, must be lodged along with the Application Form. Failing this, our Company, in consultation with the Lead Managers, reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof. Our Company in consultation with the Lead manager, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application Form.

The above information is given for the benefit of the Applicants. The Company, Promoter Selling Shareholder and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

In accordance with RBI regulations, OCBs cannot participate in the Offer.

Information for the Applicants

In addition to the instructions provided to the Applicants in the *General Information Document for Investing in Public Issues*, Applicants are requested to note the following additional information in relation to the Offer.

1. The Offer Period shall be for a minimum of three Working Days and shall not exceed ten Working Days. The Offer Period may be extended, if required, by an additional three Working Days, subject to the total Offer Period not exceeding ten Working Days
2. The relevant Designated Intermediary will enter each Application into the electronic Applying system as a separate Application and generate an acknowledgement slip ("**Acknowledgement Slip**"), for each price and demand option and give the same to the Applicant. Therefore, a Applicant can receive up to three Acknowledgement Slips for each Application Form. It is the Applicant's responsibility to obtain the TRS from the relevant Designated Intermediary. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/ allotted. Such Acknowledgement will be non-negotiable and by itself will not create any obligation of any kind. When a Applicant revises his or her Application (in case of revision in the Price), he /she shall surrender the earlier Acknowledgement Slip and may request for a revised TRS from the relevant Designated Intermediary as proof of his or her having revised the previous Application.
3. In relation to electronic registration of Applications, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, and/or the Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does

it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

4. In the event of an upward revision in the Price, Retail Individual Applicants could either (i) revise their Application or (ii) shall make additional payment based on the revised Price (such that the total amount i.e., original Application Amount plus additional payment does not exceed ₹200,000. The revised Applications must be submitted to the same Designated Intermediary to whom the original Application was submitted. If the total amount (i.e., the original Application Amount plus additional payment) exceeds ₹200,000, the Applicant will be considered for allocation under the Non-Institutional Portion. If, however, the Retail Individual Applicant does not either revise the Application or make additional payment the number of Equity Shares applied for shall be adjusted downwards for the purpose of allocation, such that no additional payment would be required from the Retail Individual Applicant and the Retail Individual Applicant is deemed to have approved such revised Application.
5. In the event of a downward revision in the Price, Retail Individual Applicant may revise their Application; otherwise, the excess amount paid at the time of Application would be unblocked after Allotment is finalised.
6. Any revision of the Application shall be accompanied by instructions to block the incremental amount, if any, to be paid on account of the upward revision of the Application.

The Applicants should note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic system of the Stock Exchanges does not match with the PAN, DP ID and Client ID available in the database of Depositories, the Application Form is liable to be rejected.

Participation by associates and affiliates of the Lead Manager

The Lead Managers shall not be allowed to subscribe to this Offer in any manner except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Lead Managers may subscribe to Equity Shares in the Offer in non Retail Portion, where the allocation is on a proportionate basis.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after registering the Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI Regulations, in one English language national daily newspaper, one Hindi language national daily newspaper and one regional language daily newspaper, each with wide circulation. In the pre- Offer advertisement, we shall state the Offer Opening Date and the Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule XIII of the SEBI Regulations.

Signing of the Underwriting Agreement and the RoC Filing

- a) Our Company, the Lead Managers, the Selling Shareholder and the Market Maker have entered into an Underwriting Agreement on January 22, 2020 and Addendum dated September 15, 2020.
- b) For terms of the Underwriting Agreement please see chapter titled “*General Information*” beginning on page no. 44 of this Prospectus.
- c) We will file a copy of the Prospectus with the RoC in terms of Section 26 and all other provision applicable as per Companies Act.

FILING OF THE PROSPECTUS WITH THE ROC

The Company will file a copy of the Prospectus with the RoC in terms of Section 26 of Companies Act, 2013.

- a) **Designated Date and Allotment of Equity Shares Designated Date:** On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.
- b) **Issuance of Allotment Advice:** Upon approval of the Basis of Allotment by the designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary

corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

- c) Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Offer. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.
- d) Issuer will make the allotment of the equity shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Offer 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 Offer Account to Public Offer account of the issuer.

Designated Date: On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Offer Account with the Bankers to the Offer.

The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 6 working days of the Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Availability of the Prospectus and the Application Forms:

Copies of the Application Form and the abridged prospectus will be available at the offices of the Lead Manager, the Designated Intermediaries, and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the NSE (www.nseindia.com), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Application(s) or lower the size of their Application(s) (in terms of quantity of Equity Shares or the Application Amount) at any stage. Retail Individual Applicants can revise their Application(s) during the Offer Period and withdraw their Application(s) until Offer Closing Date.

Do's:

- 1) Check if you are eligible to apply as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Applicants should submit their Applications through the ASBA process only;
- 2) Read all the instructions carefully and complete the Application Form in the prescribed form;
- 3) Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
- 4) Ensure that your Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Application Centre (except in case of electronic Applications) within the prescribed time. Retail Individual Applicants using UPI Mechanism, may submit their ASBA Forms with Syndicate Members, Registered Brokers, RTA or Depository Participants;
- 5) Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for Retail Individual Applicants using the UPI Mechanism) to make an application in the Offer. Retail Individual Applicants using the UPI Mechanism shall ensure that the bank with which they have their bank account where the funds equivalent to the Application Amount are available for blocking, is UPI 2.0 certified by NPCI;
- 6) If the first applicant is not the bank account holder, ensure that the Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Application Form (for all Applicants other than Retail Individual Applicants, Applying using the UPI Mechanism);

- 7) Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
- 8) Ensure that the name(s) given in the Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Applications, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
- 9) Ensure that you request for and receive a stamped acknowledgement of your Application;
- 10) Retail Applicants using the UPI mechanism should ensure that the correct UPI ID is mentioned in the Application Form;
- 11) Instruct your respective banks to release the funds blocked in accordance with the ASBA process;
- 12) Submit revised Applications to the same Designated Intermediary, through whom the original Application was placed and obtain a revised acknowledgment;
- 13) Except for Applications (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining / specifying their PAN for transacting in the securities market including without limitation, multilateral/ bilateral institutions, and (iii) Applications by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
- 14) Ensure that the Demographic Details are updated, true and correct in all respects;
- 15) Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
- 16) Ensure that the correct investor category and the investor status is indicated in the Application Form;
- 17) Ensure that in case of Applications under power of attorney or by limited companies, corporates, trust etc., relevant documents are submitted;
- 18) Ensure that Applications submitted by any person outside India should be in compliance with applicable foreign and Indian laws;
- 19) Applicants should note that in case the DP ID, Client ID and the PAN mentioned in their Application Form and entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Applications are liable to be rejected. Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
- 20) In case of ASBA Applicants (other than Retail Individual Applicants using UPI Mechanism), ensure that while Applying through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Applying Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at <http://www.sebi.gov.in>);
- 21) Once the Sponsor Bank issues the UPI Mandate Request, the Retail Individual Applicants would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request;

- 22) Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 23) Ensure that you have correctly signed the authorization / undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB or the Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
- 24) Retail Individual Applicants using the UPI Mechanism shall ensure that details of the Application are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a Retail Individual Applicant shall be deemed to have verified the attachment containing the application details of the Retail Individual Applicant in the UPI Mandate Request and have agreed to block the entire Application Amount and authorized the Sponsor Bank to block the Application Amount specified in the Application Form;
- 25) Retail Individual Applicants applied using the UPI Mechanism should mention valid UPI ID of only the applicant (in case of single account) and of the first applicant (in case of joint account) in the Application Form;
- 26) Retail Individual Applicants using the UPI Mechanism who have revised their Applications subsequent to making the initial Application should also approve the revised UPI Mandate Request generated by the Sponsor Bank to authorize blocking of funds equivalent to the revised Application Amount and subsequent debit of funds in case of Allotment in a timely manner;
- 27) Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
- 28) Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- 29) The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- 1) Do not apply for lower than the minimum Application size;
- 2) Do not apply at a Price different from the Price mentioned herein or in the Application Form;
- 3) Do not apply by another Application Form after submission of Application to the Designated Intermediary.
- 4) Do not pay the Application Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest or any mode other than blocked amounts in the bank account maintained with SCSB;
- 5) Do not send Application Forms by post; instead submit the same to the Designated Intermediary only;
- 6) Do not submit the Application Forms to any non-SCSB bank or our Company;
- 7) Do not apply on a Application Form that does not have the stamp of the relevant Designated Intermediary;
- 8) Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;
- 9) Do not apply for a Application Amount exceeding ₹ 200,000 (for Applications by Retail Individual Applicants);
- 10) Do not fill up the Application Form such that the Equity Shares applied for exceeds the Offer size and / or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Prospectus;
- 11) Do not submit the General Index Register number instead of the PAN;

- 12) Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
- 13) Do not submit the Application without ensuring that funds equivalent to the entire Application Amount are blocked in the relevant ASBA Account;
- 14) Do not submit more than 1 Application Form for each UPI ID in case of Retail Applicants Applying through the Designated Intermediary using the UPI Mechanism;
- 15) If you are a Retail Individual Applicant and are using UPI Mechanism, do not make the ASBA application using third party bank account or using third party linked bank account UPI ID;
- 16) Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
- 17) Do not submit a Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
- 18) Do not apply if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
- 19) Do not withdraw your Application or lower the size of your Application (in terms of quantity of the Equity Shares or the Application Amount) at any stage, if you are a QIB or a Non-Institutional Applicant. Retail Individual Applicants can revise their Applications during the Offer Period and withdraw their Applicants on or before the Offer Closing Date;
- 20) Do not apply for shares more than specified by respective Stock Exchanges for each category;
- 21) Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Applications submitted by Retail Applicants using the UPI mechanism;
- 22) Do not submit incorrect UPI ID details, if you are a Retail Applicants applying through UPI Mechanism;
- 23) Do not submit more than One Application Form per ASBA Account;
- 24) Do not submit an Application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise
- 25) If you are a Non-Institutional Applicant or Retail Individual Applicant, do not submit your Application after 3.00 p.m. on the Offer Closing Date;

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Managers 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.

GROUNDS FOR REJECTIONS

In addition to the grounds for rejection of Application on technical grounds as provided in the “*General Information Document for Investing in Public Offers*” Applicants are requested to note that Applications may be rejected on the following additional technical grounds.

1. Applications submitted without payment of the entire Application Amount;

2. Applications submitted by Applicants which do not contain details of the Application Amount and the bank account details / UPI ID in the Application Form;
3. Applications submitted on a plain paper;
4. Applications submitted by Retail Individual Applicants using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Applications submitted by Retail Individual Applicants using third party bank accounts or using a third party linked bank account UPI ID;
6. Applications by HUFs not mentioned correctly as given in the sub-section “Who can Apply?” on page no. 190 of this Prospectus;
7. Application Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
8. Application submitted without the signature of the First Applicant or sole Applicants;
9. Applications by person for whom PAN details have not been verified and whose beneficiary accounts are ‘suspended for credit’ in terms of SEBI circular (reference number: CIR/MRD/DP/ 22 /2010) dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Application by Retail Individual Applicants with Application Amount for a value of more than ₹ 200,000
12. Applications by person who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Applications by Applicants (who are not Anchor Investors) accompanied by cheques or demand drafts;
14. Applications accompanied by stock invest, money order, postal order or cash;
15. Application by OCB.

INSTRUCTIONS FOR COMPLETING THE APPLICATION FORM

In addition to the instructions for completing the Application Form provided in the sub-section “General Information Document for Investing in Public Offers – Applying in the Offer – Instructions for filing the Application Form / Application Form” Applicants are requested to note the additional instructions provided below.

1. Thumb impressions and signatures other than in the languages specified in the Eighth Schedule in the Constitution of India must be attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal. Applications must be in single name or in joint names (not more than three, and in the same order as their Depository Participant details).
2. Applications must be made in a single name or in joint names (not more than three, and in the same order as their details appear with the Depository Participant), and completed in full, in BLOCK LETTERS in ENGLISH and in accordance with the instructions contained in the Prospectus and in the Application Form.
3. Applications on a repatriation basis shall be in the names of FIIs or FPIs but not in the names of minors, OCBs, firms or partnerships and foreign nationals.

Payment instructions

The entire Offer Price of ₹ 72 per Equity Share is payable on Application. In case of allotment of lesser number of Equity Shares than the number applied, then the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

Issuance of a Confirmation of Allocation Note (“CAN”) and Allotment in the Offer

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Lead Managers or Registrar to the Offer shall send to the SCSBs a list of their Applicants who have been allocated Equity Shares in the Offer.
2. The Registrar will then dispatch a CAN to their Applicants who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Applicant.

BASIS OF ALLOTMENT

Allotment will be made in consultation with NSE (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

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 1,600 equity shares the allotment will be made as follows:
 - a) Each successful applicant shall be allotted 1,600 equity shares; and
 - b) The successful applicants out of the total applicants for that category shall be determined by the draws 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 1,600 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,600 equity shares subject to a minimum allotment of 1,600 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for 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 of applicants applying for the minimum number of Shares.
6. Since present Offer is a fixed price issue, the allocation in the net Offer to the public category in terms of Regulation 253 of the SEBI (ICDR) Regulations, 2018 shall be made as follows:
 - a) The 50% net Offer of shares to the Public (i.e. 7,13,600 Equity Shares) shall be made available for allotment to retail individual investors; and
 - b) The balance net Offer of shares to the public (i.e. 7,13,600 Equity Shares) shall be made available for allotment to Non-Institutional Investors, including Qualified Institution Buyers, Corporate Bodies/ Institutions.
 - 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 retails individual investor category is entitled to more than allocated portion on proportionate basis, the retails individual investors shall be allocated that higher percentage.

Please note that the Allotment to each Retail Individual Investor shall not be less than the minimum application lot, subject to availability of Equity Shares in the Retail portion. The remaining available Equity Shares, if any in Retail portion shall be allotted on a proportionate basis to Retail individual Investor in the manner in this para titled “*Basis of Allotment*” on page no. 201 of this Prospectus.

“Retail Individual Investor” means an investor who applies for shares of value of not more than ₹ 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 the EMERGE platform of NSE.

In the event of under subscription in the Offer, the obligations of the Underwriter shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Offer size as specified shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director/Authorised Signatory of the NSE – the Designated Stock Exchange in addition to Lead Managers and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

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 and Share Transfer Agent:

- Tripartite agreement dated October 25, 2019 with NSDL, our Company and Registrar to the Offer;
- Tripartite agreement dated September 20, 2019 with CDSL, our Company and Registrar to the Offer;
- The Company’s shares bear an ISIN: INE0ALR01011.

DESIGNATED DATE AND ALLOTMENT

- (a) Our Company will ensure that the Allotment and credit to the successful Applicants’ depository account will be completed within six Working Days, or such period as may be prescribed by SEBI, of the Offer Closing Date or such other period as may be prescribed.
- (b) Equity Shares will be issued and Allotment shall be made only in the dematerialised form to the Allottees.
- (c) Allottees will have the option to re-materialise the Equity Shares so allotted as per the provisions of the Companies Act, 2013 and the Depositories Act.

Communications

All future communications in connection with Applications made in this Offer should be addressed to the Registrar 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 SCSB / Designated Intermediary, where the Application was submitted and bank account number in which the amount equivalent to the Application Amount was blocked.

Applicants can contact the Compliance Officer or the Registrar in case of any pre- Offer or post- Offer related problems such as non-receipt of letters of Allotment, credit of allotted shares in the respective beneficiary accounts, unblocking of funds, refund orders etc. In case of ASBA Applications submitted to the Designated Branches of the SCSBs, the Applicants can contact the Designated Branches of the SCSBs

Letters of Allotment or Refund Orders or Instructions to the SCSBs

The Registrar to the Offer shall give instructions for credit to the beneficiary account with depository participants within 6 Working Days from the Offer Closing Date. the Registrar shall instruct the relevant SCSBs to, on the receipt of such instructions from the Registrar, unblock the funds in the relevant ASBA Account to the extent of the Application Amount specified in the Application Form or the relevant part thereof, for withdrawn, rejected or unsuccessful or partially successful Applications within 6 Working Days of the Offer Closing Date.

Mode of Refund

Within 6 Working Days of the Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Application and also for any excess amount blocked on Application.

Interest in Case of Delay in Allotment or Refund

The Issuer shall allot the equity shares offered to the public within the period prescribed by the Board. The Issuer may pay interest at the rate of 15% per annum in case demat credits are not made to Applicants or instructions for unblocking of funds in the ASBA Account are not dispatched within 15 Days of the Offer Closing Date.

Impersonation

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or**
- b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or**
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447”**

The liability prescribed under Section 447 of the Companies Act, 2013 includes imprisonment for a term which shall not be less than six months extending up to 10 years (provided that where the fraud involves public interest, such term shall not be less than three years) and fine of an amount not less than the amount involved in the fraud, extending up to three times of such amount.

Undertaking by our Company

We undertake the following:

- 1) That if our Company does not proceed with the Offer after the Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the Pre- Offer advertisements were published. The stock exchanges on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 2) That if our Company withdraw the Offer after the Offer Closing Date, our Company shall be required to file a fresh offer document with the RoC/SEBI, in the event our Company subsequently decides to proceed with the Offer;
- 3) That the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- 4) That all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within six Working Days of the Offer Closing Date or such other period as may be prescribed;
- 5) That where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 6 days from the Offer Closing Date, or such time period as specified by SEBI, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- 6) That the funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;
- 7) That allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the

prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period;

- 8) That the confirmation of allotment of the securities / refund confirmations to Eligible NRIs shall be dispatched within specified time;
- 9) That no further Issue of Equity Shares shall be made till the Equity Shares offered through this Offer Document are listed or until the Application monies are refunded / unblocked in the ASBA Accounts on account of non-listing, under-subscription etc;
- 10) Adequate arrangements shall be made to collect all Application Forms from Applicants; and
- 11) That our Company shall not have recourse to the Offer Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges.

Undertaking by the Promoter Selling Shareholder

Only statements and undertakings which are specifically “confirmed” or “undertaken” by the Promoter Selling Shareholder in this Prospectus shall be deemed to be “statements and undertakings made by the Promoter Selling Shareholder”. All other statements and/ or undertakings in this Prospectus shall be statements and undertakings made by our Company even if the same relates to the Promoter Selling Shareholder. The Promoter Selling Shareholder specifically confirms and undertakes the following in respect of himself and the Equity Shares being offered by him pursuant to the Offer for Sale:

1. The portion of the offered Shares shall be transferred in the offer free and clear of any pre-emptive rights, liens, mortgages, charges, pledges, trusts or any other encumbrance or transfer restrictions, both present and future, in a manner prescribed under Applicable Law in relation to the Offer, and without any objection by it and in accordance with the instructions of the Registrar to the Offer.
2. The portion of the offered Shares have been held by the Promoter Selling Shareholder for a minimum period of one year prior to the date of filing the Draft Prospectus, such period determined in accordance with Regulation 26 (6) of the SEBI ICDR Regulations.
3. He is the legal and beneficial owner and has full title of its respective portion of the offered Shares.
4. That he shall provide all reasonable co-operation as requested by our Company and the Lead Managers in relation to the completion of the Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders (as applicable) to the requisite extent of his portion of the offered Shares.
5. He will not have recourse to the proceeds of the Offer for Sale, until approval for final listing and trading of the Equity Shares is received from the Stock Exchanges.
6. He will deposit his respective portion of the offered Shares in an escrow account opened with the Share Escrow Agent prior to filing of the Prospectus with the RoC.
7. He shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Application in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Application in the Offer, except as permitted under applicable law;
8. That he will provide such reasonable support and extend such reasonable cooperation as may be required by our Company and the Lead Managers in redressal of such investor grievances that pertain to the Equity Shares held by him and being offered pursuant to the Offer.

The Promoter Selling Shareholder has authorized the Company Secretary and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Applicants in respect of the Offer for Sale.

Utilization of Fresh Issue Proceeds

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Fresh Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act, 2013;
- 2) Details of all monies utilized out of the Fresh Issue shall be disclosed under an appropriate head in our balance sheet indicating the purpose for which such monies have been utilized under an appropriate separate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 3) Details of all unutilized monies out of the Fresh Issue, 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 the SEBI (Listing Obligations and Disclosures Requirements) Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Fresh Issue to the extent applicable.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. The Union Cabinet, as provided in the Cabinet Press Release dated May 24, 2017, has given its approval for phasing out the FIPB. Accordingly, the process for foreign direct investment (“FDI”) and approval from the Government of India will now be handled by the concerned ministries or departments, in consultation with the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (“DIPP”), Ministry of Finance, Department of Economic Affairs, FIPB section, through a memorandum dated June 5, 2017 has notified the specific ministries handling relevant sectors.

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DIPP issued the Consolidated Foreign Direct Investment Policy notified by the D/o IPP F. No. 5(1)/2017-FC-1 dated August 28, 2017, with effect from August 28, 2017 (the “FDI Policy”), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect prior to August 28, 2017. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DIPP issues an updated circular.

Amidst the current pandemic caused by Covid-19, the Government of India has amended the extant FDI Policy, vide Press Note No. 3 (2020 Series). The said amendment has also been made in the Foreign Exchange Management (Non-debt Instrument) Rules, 2019. As per the aforesaid amendment a non-resident entity can invest in India, subject to the FDI Policy except in those sectors/activities which are prohibited. However, an entity 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, can invest only under the Government route. Further, in the event of the transfer of ownership of any existing or future FDI in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within this restriction/purview, such subsequent change in beneficial ownership will also require Government approval.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the 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 and (iv) documentation, reporting requirements and other conditions as may be specified by the RBI in consultation with the Central Government, are adhered for such transfers.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, see “*Offer Procedure*” on page no. 187 of this Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

The above information is given for the benefit of the Applicants. Our Company, the Promoter Selling Shareholder and the Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

SECTION XI – MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

Pursuant to the Companies Act and the SEBI ICDR Regulations, the main provisions of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association.

Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association.

Public Company

3. The company is a Public Company within the meaning of section 2(71) of the Companies Act, 2013.

Share capital and variation of rights

4. (i) The Authorised Share Capital of the Company shall be as laid down in Memorandum of Association of the Company.

(ii) Subject to the provisions of the Companies Act 2013 and the applicable Rules made there under, the Company / Board shall have power to issue / allot shares, whether on preferential basis or otherwise, from time to time and the shares shall be under the control of the Directors who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such times as the Directors think fit.

5. (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided:—

(a) one certificate for all his shares without payment of any charges; or

(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.

(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.

6. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The company may issue new share certificates pursuant to consolidation or sub-division of share certificate(s) upon written request received from shareholder together with production and surrender of respective original share certificate(s). Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.

(iii) The provisions of Articles (5) and (6) shall mutatis mutandis apply to debentures of the company.

7. Except as required by law, no person shall be recognized by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

8. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.
 - (ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.
 - (iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
9. (i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48 and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.
 - (ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
10. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking *pari passu* therewith.
11. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.

Lien

12. (i) The company shall have a first and paramount lien—
 - (a) on every share (not being a fully paid share), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and
 - (b) on all shares (not being fully paid shares) standing registered in the name of a single person, for all monies presently payable by him or his estate to the company:

Provided that the Board of directors may at any time declare any share to be wholly or in part exempt from the provisions of this clause.

 - (ii) The company's lien, if any, on a share shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.
 - (iii) The fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to monies called or payable at a fixed time in respect of such shares.
13. The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien: Provided that no sale shall be made—
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
14. (i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15. (i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.
- (ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

Calls on shares

16. (i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

- (ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.
- (iii) A call may be revoked or postponed at the discretion of the Board.
- (iv) The option or right to make call on shares shall not be given to any person except with the sanction of the Company in General Meetings. That is, it may delegate power to make calls on shares subject to approval of the shareholder in a general meeting of the company.

17. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

18. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

19. (i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.

(ii) The Board shall be at liberty to waive payment of any such interest wholly or in part.

20. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.

(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

21. The Board—

- (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and
- (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance but shall not confer a right to dividend or to participate in profits.

Transfer of shares

22. (i) The Company shall use a Common form of transfer. The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee.
- (ii) The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.
23. The Board may, subject to the right of appeal conferred by section 58 decline to register—
- (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or
- (b) any transfer of shares on which the company has a lien.
24. The Board may decline to recognise any instrument of transfer unless—
- (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56;
- (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and
- (c) the instrument of transfer is in respect of only one class of shares.
25. On giving not less than seven days' previous notice in accordance with section 91 and rules made there under, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

26. Subject to the provisions of Section 59 of Companies Act, 2013, the Board may decline to register any transfer of Shares on such grounds as it think fit in the benefit of the company (notwithstanding that the proposed transferee be already a Member), but in such case it shall, within two (2) months from the date the instrument of transfer was lodged with the Company, send to the transferee and the transferor notice of the refusal to register such transfer giving reasons for such refusal. Provided that registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.

Transmission of Shares

27. (i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares.
- (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
28. (i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either—
- (a) to be registered himself as holder of the share; or
- (b) to make such transfer of the share as the deceased or insolvent member could have made.
- (ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

29. (i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects.
- (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
30. A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company:

Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

Forfeiture of Shares

31. If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.
32. The notice aforesaid shall—
- (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and
- (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
33. If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.
34. (i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
- (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
35. (i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares.
- (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
36. (i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.
- (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

- (iii) The transferee shall thereupon be registered as the holder of the share
- (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

37. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

Alteration of Capital

38. 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. The Authorised Share Capital shall be as per the clause V (a) of Memorandum of Association of the company.

39. Subject to the provisions of section 61, the company may, by ordinary resolution,—

- (a) increase its authorised share capital by such amount as it thinks expedient.
- (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
- (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;
- (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;
- (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.

40. Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of the regulations of the company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

41. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.

Capitalisation of profits

42. (i) The company in general meeting may, upon the recommendation of the Board resolve—
- (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the company's reserve accounts, or to the credit of the profit and loss account, Securities Premium Accounts or otherwise available for distribution; and
 - (b) that such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.
- (ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—
- (a) paying up any amounts for the time being unpaid on any shares held by such members respectively;
 - (b) paying up in full, unissued shares of the company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid;
 - (c) partly in the way specified in sub-clause (A) and partly in that specified in sub-clause (B);
- (iii) A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the company as fully paid bonus shares;
- (iv) The Board shall give effect to the resolution passed by the company in pursuance of this regulation.
43. (i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—
- (a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and
 - (b) generally do all acts and things required to give effect thereto.
- (ii) The Board shall have power—
- (a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and
 - (b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;
- (iii) Any agreement made under such authority shall be effective and binding on such members.

Dematerialisation of Securities

44. For the purpose of this Article:-

"Beneficial Owner": Beneficial Owner shall have the meaning assigned thereto in section 2(1)(a) of the Depositories Act, 1996.

"Depositories Act": Depositories Act shall mean the Depositories Act, 1996 and includes any statutory modification or re-enactment thereof for the time being in force.

"Depository": Depository shall mean a Depository as defined in section 2(1)(e) of the Depositories Act, 1996.

"Member": Member shall mean a duly registered holder from time to time of the security of the company and includes every person whose name is entered as beneficial owner in the records of the Depository.

"Security": Security shall mean such security as may be specified by SEBI.

"Dematerialisation of Securities": Notwithstanding anything on the contrary contained in this Article, the company shall be entitled to dematerialise its securities and to offer securities in a dematerialised form and further to rematerialise the securities held on depository pursuant to the Depositories Act, 1996 or any amendment thereof.

"Option to hold securities in physical form or with depository": Every person holding securities of the company through allotment or otherwise shall have the option to receive and hold the same in the dematerialised form with a depository.

"Beneficial Owner may opt out of a Depository": Every person holding securities of the company with a depository, being the beneficial owner thereof, may at any time opt out of the depository in the manner provided under the provisions of the Depositories Act and the Rules, if any, prescribed there under and on fulfilment of the conditions prescribed by the company from time to time, company shall issue the relevant security certificates to the beneficial owner thereof.

"Securities in Depositories to be in fungible form": All securities held by a depository shall be dematerialised and shall be in fungible form. Nothing contained in Sections 153, 153A, 153B, 187B, 187C and 372A of the Companies Act, shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

"Rights of depository and beneficial owners": A depository shall be deemed to be the registered owner for the purposes of affecting the transfer of ownership of securities on behalf of the beneficial owners and shall not have any voting rights or any other rights in respect of the securities held by it. Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of securities shall be entitled to all rights and benefits and be subject to all the liabilities in respect of his/her securities, which are held by a depository.

"Transfer of securities": Transfer of security held in a depository will be governed by the provisions of the Depository Act, 1996. Nothing contained in Section 56 of the Companies Act, 2013 or these Articles shall apply to a transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

"Register and Index of beneficial owners": The Register and Index of beneficial owners maintained by a depository under the Depositories Act, 1996 shall be deemed to be the Register and Index of Members and Security holders for the purpose of these Articles.

"Other matters": Notwithstanding anything contained in these Articles, the provision of Depositories Act, 1996 relating to dematerialisation of securities including any modification(s) or re-enactment thereof and Rules/Regulations made there under shall prevail accordingly.

Notwithstanding anything contained in the Act or the Articles, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the company by means of electronic mode or by delivery of floppies or disks.

Nomination

45. Notwithstanding anything contained in Articles, every holder of shares(s) or debenture(s) of the Company may, at any time, nominate, in the prescribed manner, a person to whom these share(s) shall vest in the event of his death and the provisions of Section 109A and Section 109B of the Companies Act, 1956 shall apply in respect of such nomination.

The provisions of this Article shall apply mutatis mutandis to a depository of money with the Company as per the provisions of Section 58A of the Act.

Buy-Back of Shares

46. Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.

General Meetings

47. All general meetings other than Annual General Meeting shall be called extraordinary general meeting.
48. (i) The Board may, whenever it thinks fit, call an extraordinary general meeting.
- (ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.

Proceedings at General Meetings

49. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.
- (ii) Save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.
- (iii) The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
- (iv) If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
- (v) If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.

Adjournment of Meeting

50. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.
- (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.
- (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.
- (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

Voting Rights

51. Subject to any rights or restrictions for the time being attached to any class or classes of shares,—
- (a) on a show of hands, every member present in person shall have one vote; and
- (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.

52. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
53. (i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.
- (ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
54. A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
55. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
56. No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
57. (i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.
- (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.

Proxy

58. The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
59. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
60. A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.

Board of Directors

61. The minimum number of Directors shall be 3 and maximum number of directors shall be 15.
The following shall be the First Directors of the Company:
- (1) Mr. Vijaygopal Atal
 - (2) Mrs. Sujata Atal
62. (i) Subject to the provisions of the Act, the Company may pay any remuneration, as determined by the Board of Directors / General Meeting to all or any of its Directors for the services rendered by them / him in day to day management of the affairs of the company or any other type of services, whether professional in nature or not, for any of the purposes of the company, either by a fixed sum on monthly or annual basis and / or perquisites and / or a percentage of the profits or otherwise as may be determined by the Board or the members in General Meeting.

The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

- (ii) In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them—
 - (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the company; or
 - (b) in connection with the business of the company.
- 63. The Board may pay all expenses incurred in getting up and registering the company.
- 64. The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
- 65. All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
- 66. Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
- 67. (i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.
(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.

Proceedings of the Board

- 68. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.
(ii) Subject to the Articles herein, a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
(iii) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.
(iv) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
- 69. The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.
- 70. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.
(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
- 71. (i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.
(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.

72. A committee may elect a Chairperson of its meetings.
73. If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
74. (i) A committee may meet and adjourn as it thinks fit.
- (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
75. All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
76. Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. Subject to the provisions of the Act,—
- (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;
- (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
78. A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

Managing Director

79. The business of the Company may be carried on by the Managing Director(s) who may be appointed by the Board of Directors / members in their General Meeting, from time to time who shall fix the terms, qualifications, remuneration, duties, authorities and powers. The Board may from time to time and subject to the provisions of the Act delegate to the Managing Director(s) such of their powers and duties and subject to such limitations and conditions as they may deem fit. The Board may from time to time, revoke, withdraw, alter or vary all or any of the powers conferred on him or dismiss him from office and appoint another in his place.
80. Subject to the provisions of section 179 and 180 of the Companies Act, 2013, the Managing Director of the Company, if any, shall be empowered to carry on the day to day business affairs of the Company. He shall have the general control, management and superintendence of the business of the Company with power to appoint and to dismiss employees and to enter into contracts on behalf of the Company in the ordinary course of business and to do and perform all other acts, deeds and things which in the ordinary course of business may be considered necessary/proper or in the interest of the Company.

The Seal

81. (i) The Board shall provide for the safe custody of the seal.

(ii) The seal of the company shall not be affixed to any instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

82. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
83. Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
84. (i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit.
- (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
85. (i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.
- (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.
- (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
86. The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
87. (i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.
- (ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent
88. Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
89. Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
90. No dividend shall bear interest against the company.
91. No unclaimed Dividend shall be forfeited before the claim becomes barred by law, and unclaimed Dividends shall be dealt with in accordance with the applicable provisions of the Act

Accounts

92. (i) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the company, or any of them, shall be open to the inspection of members not being directors.
- (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.

Winding Up

93. If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.
94. For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.
95. The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

Indemnity

96. Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XII – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Prospectus) which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for registration. Copies of the abovementioned contracts and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office between 10 a.m. and 5 p.m. on all Working Days (Monday to Friday) from the date of the Prospectus until the Offer Closing Date.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts

- 1) Memorandum of Understanding dated January 22, 2020 and Addendum dated September 15, 2020 between our Company, the Selling Shareholder and the Lead Managers.
- 2) Memorandum of Understanding dated January 21, 2020 between our Company and the Registrar to the Offer.
- 3) Escrow Agreement dated September 17, 2020 between our Company, the Selling Shareholder, the Lead Managers, Escrow Collection Bank(s) / Sponsor Bank and the Registrar to the Offer.
- 4) Market Making Agreement dated January 22, 2020 and Addendum dated September 15, 2020 between our Company, the Lead Managers and Market Maker.
- 5) Underwriting Agreement dated January 22, 2020 and Addendum dated September 15, 2020 between our Company, the Selling Shareholder, the Lead Managers and the Market Maker.
- 6) Share Escrow Agreement dated September 15, 2020 between the Selling Shareholder, our Company, the Lead Managers and the Share Escrow Agent.
- 7) Tripartite agreement between the CDSL, our Company and the Registrar to the Offer dated September 20, 2019.
- 8) Tripartite agreement between the NSDL, our Company and the Registrar to the Offer dated October 25, 2019.

B. Material Documents

- 1) Certified true copies of the updated Memorandum and Articles of Association of our Company, as amended from time to time.
- 2) Copy of Certificate of Incorporation dated August 12, 2012 and fresh Certificate of Incorporation dated January 21, 2020 pursuant to the conversion of our Company into a Public Limited Company.
- 3) Resolution of the Board of Directors dated January 22, 2020 in relation to the Offer.
- 4) Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on January 23, 2020 in relation to the Offer.
- 5) Resolution of the Board of Directors of our Company dated January 31, 2020, approving the Draft Prospectus and Resolution of the Board of Directors of our Company dated September 24, 2020, approving the Prospectus.
- 6) Statutory Auditor's report for Restated Financials dated September 22, 2020 included in this Prospectus.
- 7) The Statement of Tax Benefits dated September 22, 2020 from our Statutory Auditors included in this Prospectus.

- 8) Consents of our Selling Shareholder, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory Auditor, Banker(s) to the Company, Lead Managers, Legal Advisor to the Offer, Registrar to the Offer, Share Escrow Agent, Banker to the Offer, Underwriters and Market Maker to act in their respective capacities.
- 9) Due Diligence Certificate(s) dated September 24, 2020 to SEBI by the Lead Managers.
- 10) Approval from NSE vide letter dated March 17, 2020 to use the name of NSE in this Offer Document for listing of Equity Shares on the EMERGE Platform of the NSE.

DECLARATION

We hereby declare that all relevant provisions of the Companies Act, 2013 and the guidelines or regulations issued by the Government and / or the guidelines or regulations issued by the Securities and Exchange Board of India, as the case may be, have been complied with and no statement made in the Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, each as Amended, or the rules made thereunder or Guidelines / Regulations issued, as the case may be. We further certify that all statements and disclosures made in the Prospectus are true and correct.

SIGNED BY THE DIRECTORS OF OUR COMPANY

Mr. Vijaygopal Atal
Chairman & Managing Director

Mr. Nishit Atal
Non-Executive Non Independent Director

Mr. Kuntal Badiyani
Non-Executive Independent Director

Mrs. Sharanya Shetty
Non-Executive Independent Director

SIGNED BY THE CHIEF FINANCIAL OFFICER & COMPANY SECRETARY AND COMPLIANCE OFFICER

Mr. Uday Satve
Chief Financial Officer

Mr. Sushil Ladda
Company Secretary and Compliance Officer

Date: September 24, 2020

Place: Nashik

DECLARATION BY SELLING SHAREHOLDER

The undersigned Selling Shareholder hereby certifies that all statements and undertakings made in this Prospectus about or in relation to himself and the Equity Shares being offered by it in the Offer are true and correct, provided however, that the undersigned Selling Shareholder assumes no responsibility for any of the statements or undertakings made by the Company or any expert or any other person(s) in this Prospectus.

SIGNED BY THE SELLING SHAREHOLDER

Mr. Vijaygopal Atal

Date: September 24, 2020

Place: Nashik