





NIMSTECH INDUSTRIES LIMITED

CIN: U52609GJ2021PLC127572

Registered and Corporate Office		Contact Person		Email and Telephone	Website
Plot No 38, GIDC Estate, Sector-25, Gandhinagar, Ahmedabad, Gujarat-382024 India		Meena Omprakash Rangvani Company Secretary & Compliance Officer		Email ID: info@nimstech.com Tel No: +91-7433973347	www.nimstech.com
NAMES OF PROMOTERS OF THE COMPANY					
Mr. Nimeshkumar Parsotambhai Patel and Mrs. Sonal Nimesh Patel					
DETAILS OF OFFER TO PUBLIC, PROMOTERS/SELLING SHAREHOLDERS					
Type	Fresh Issue Size (In Rupees Lakhs)	OFS Size (In Rupees Lakhs)	Total Issue Size (In Rupees Lakhs)	Eligibility & Share Reservation among NII & RII	
FRESH ISSUE	Rs. 700.92	NIL	Rs. 700.92	THIS ISSUE IS BEING MADE IN TERMS OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED. THE COMPANY'S POST ISSUE PAID-UP CAPITAL WOULD BE LESS THAN Rs. 10.00 CR. FOR DETAILS IN RELATION TO SHARE RESERVATION AMONG NIIs AND RIIs, PLEASE SEE 'ISSUE STRUCTURE' ON PAGE 189 OF THIS DRAFT PROSPECTUS.	
Initial Public Offer of 15, 93,000 Equity Shares of Rs. 10 Each ("Equity Shares") Aggregating to Rs. 700.92 Lakhs ("The Issue")					
This Issue is being made through Fixed Price process in accordance and compliance with Chapter IX and other applicable provisions of SEBI ICDR Regulations and in terms of Rule 19(2)(b)(i) of the SCRR this Issue is being made for at least 25% of the post-Issue paid-up Equity Share capital of our Company.					
Details of OFS by Promoter(s)/Promoter Group/Other Selling Shareholders: - NIL -					
RISKS IN RELATION TO THE FIRST ISSUE – The face value of the Equity Shares is Rs.10/- each. The Issue Price of Rs. 44 (Rupees Forty Four Only) per Equity Share (determined and justified by our Company in consultation with the Lead Manager as stated in " Basis for Issue Price " on page 65 of this Draft Prospectus) should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.					
GENERAL RISK					
Investments in Equity and Equity related securities involve a degree of risk and investors should not invest any funds in this issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision on the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of the Draft Prospectus. Specific attention of the investors is invited to the section " Risk Factors " beginning on page 20 of this Draft Prospectus.					
ISSUER'S ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Draft Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect.					
LISTING					
The Equity Shares Issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") . For the purpose of this Issue, BSE Limited ("BSE") is the Designated Stock Exchange .					
LEAD MANAGER TO THE ISSUE			REGISTRAR TO THE ISSUE		
 TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED CIN: U74140DL2015PTC278474 714, Vishwadeep Bulding, Plot No. 4, District Centre, Janak Puri, New Delhi - 110058 Contact Person: Ms. Yashi Srivastava Telephone: +91 -11-45510390, +91-11-41395590 Email: info@tcagroup.in Website: https://tcagroup.in Investor Grievance Email: complaints@tcagroup.in SEBI Registration No: INM000012290			 SKYLINE FINANCIAL SERVICES PRIVATE LIMITED CIN: U74899DL1995PTC071324 D-153A, 1 st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Contact Person: Mr. Pawan Singh Bisht Telephone: +91-11-40450193-197 Email: ipo@skylinerta.com Investor Grievance E-Mail: grievances@skylinerta.com Website: www.skylinerta.com SEBI Registration No.: INR000003241		
ISSUE PROGRAMME					
ISSUE OPENS ON: [●]			ISSUE CLOSES ON: [●]		



NIMSTECH INDUSTRIES LIMITED

CIN: U52609GJ2021PLC127572

Our Company was originally incorporated as a Public Limited Company in the name of “*Nimstech Industries Limited*” on November 26, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52609GJ2021PLC127572 issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre. Subsequently, our Company has acquired the entire running business with the assets and liabilities of M/s Nims Technology, sole proprietorship concern of our Promoter Mr. Nimeshkumar Parsotambhai Patel vide a Business Transfer Agreement dated April 27, 2023. For further details please refer to chapter titled “*History and Corporate Structure of Our Company*” beginning on page 98 of the Draft Prospectus.

Registered and Corporate Office: Plot No 38, GIDC Estate, Sector-25, Gandhinagar, Ahmedabad, Gujarat- 382024 India

Contact Person: Ms. Meena Omprakash Rangvani, Company Secretary & Compliance Officer; **Tel No:** +91-7433973347

Email: info@nimstech.com **Website:** www.nimstech.com

OUR PROMOTERS: MR. NIMESHKUMAR PARSOTAMBHAI PATEL AND MRS. SONAL NIMESH PATEL



THE ISSUE	
<p>INITIAL PUBLIC OFFER OF 15,93,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH (“EQUITY SHARES”) OF NIMSTECH INDUSTRIES LIMITED (THE “COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF Rs. 44 PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 34/- PER EQUITY SHARE (THE “ISSUE PRICE”), AGGREGATING TO Rs. 700.92 LAKHS (“THE ISSUE”), OF WHICH 81,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs 44/- PER EQUITY SHARE, AGGREGATING TO Rs. 35,64,000 LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE “MARKET MAKER RESERVATION PORTION”). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 15,12,000 EQUITY SHARES OF FACE VALUE OF Rs.10/- EACH FOR CASH AT A PRICE OF Rs. 44/- PER EQUITY SHARE, AGGREGATING TO Rs. 6,65,28,000 IS HEREINAFTER REFERRED TO AS THE “NET ISSUE”. THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 29.81% AND 28.30% RESPECTIVELY OF THE POST ISSUE PAID-UP EQUITY SHARE CAPITAL OF THE COMPANY.</p>	
<p>THE FACE VALUE OF THE EQUITY SHARE IS RS.10/- EACH AND THE ISSUE PRICE IS RS. 44/- EACH i.e., 4.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 3000 EQUITY SHARES</p>	
<p>IN TERMS OF RULE 19(2)(B)(I) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957, AS AMENDED (THE “SCRR”), THIS ISSUE IS BEING MADE FOR AT LEAST 25% OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY. THIS ISSUE IS BEING MADE THROUGH FIXED PRICE PROCESS IN ACCORDANCE AND IN COMPLIANCE WITH CHAPTER IX AND OTHER APPLICABLE PROVISIONS OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED FROM TIME TO TIME (“SEBI (ICDR) REGULATIONS, 2018”), WHEREIN A MINIMUM 50% OF THE NET ISSUE 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 NIS AND VICE-VERSA SUBJECT TO VALID APPLICATIONS BEING RECEIVED FROM THEM AT OR ABOVE THE ISSUE 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 CHAPTER TITLED ‘THE ISSUE’ BEGINNING ON PAGE 32.</p>	
RISK IN RELATION TO THE FIRST ISSUE	
<p>This being the first Issue of Equity Shares of Nimstech Industries Limited, there has been no formal market for the Equity Shares of the Company. The face value of the Equity Shares is Rs. 10 and Issue price of Rs. 44 is 4.4 times of the face value. The Issue price (as determined and justified by the Company in consultation with Lead Manager as stated in Chapter titled “Basis for Issue Price” on page 65 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares of the Company or regarding the price at which the Equity Shares will be traded after listing.</p>	
GENERAL RISKS	
<p>Investment in equity and equity-related securities involves a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this offering. For taking an investment decision, investors must rely on their own examination of the issuer and the offer including the risks involved. The securities have not been recommended or approved by the Securities and Exchange Board of India (SEBI) nor does SEBI guarantee the accuracy or adequacy of this document. Specific attention of investors is invited to the statement of “<i>Risk Factors</i>” beginning on page 20 of this Draft Prospectus.</p>	
ISSUER’S ABSOLUTE RESPONSIBILITY	
<p>The issuer, having made all reasonable inquiries, accepts responsibility for and confirms that this offer document contains all information with regard to the issuer and the issue which is material in the context of the issue, that the information contained in the offer document 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 make this document as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.</p>	
LISTING	
<p>The Equity Shares of our Company issued through this Draft Prospectus are proposed to be listed on the SME Platform of BSE Limited. In terms of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, our Company has received an “in-principal” approval letter dated [●] from BSE for using its name in this offer document for listing of our Equity Shares on the BSE SME. For the purposes of the issue, the Designated Stock Exchange will be BSE Limited (“BSE”).</p>	
LEAD MANAGER TO THE ISSUE	REGISTRAR TO THE ISSUE
 <p>TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi - 110058 Telephone: +91 -11-45510390, +91-11 41395590 Email: info@tcagroup.in Contact Person: Ms. Yashi Srivastava Website: https://tcagroup.in Investor Grievance Email: complaints@tcagroup.in SEBI Registration No: INM000012290 CIN No: U74140DL2015PTC278474</p>	 <p>SKYLINE FINANCIAL SERVICES PRIVATE LIMITED D-153A, 1st Floor, Okhla Industrial Area Phase-1, New Delhi-110020 Telephone: +91-11-40450193-197 Email: ipo@skylinerta.com Contact Person: Mr. Pawan Singh Bisht Website: www.skylinerta.com SEBI Registration Number: INR000003241 CIN No: U74899DL1995PTC071324</p>
ISSUE PROGRAMME	
ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

Notwithstanding the foregoing, terms used in of the sections “**Statement of Special Tax Benefits**”, “**Financial Statements**”, “**Main Provisions of the Articles of Association**”, “**Basis for Issue Price**”, “**History and Corporate Structure of Our Company**”, “**Other Regulatory and Statutory Disclosures**” and “**Outstanding Litigations and Material Developments**” beginning on pages 69, 122, 214, 65, 98,174 and 164 respectively, shall have the meaning ascribed to such terms in the relevant section.

GENERAL TERMS

Term	Description
“Our Company” or “the Company” or “Nimstech”	Nimstech Industries Limited, a company incorporated under the Companies Act, 2013, and having its Registered Office at Plot No. 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat-382024.
“we” or “us” or “our”	Unless the context otherwise indicates or implies, refers to our Company.

COMPANY RELATED TERMS

Term	Description
Articles/ Articles of Association	The Articles of Association of Our Company.
Auditors	The Statutory Auditors of the Company, being M/s Abhishek Kumar & Associates, Chartered Accountants.
Board /Board of Directors	The Board of Directors of our Company or a duly constituted committee thereof.
CEO	Chief Executive Officer
CFO	Chief Financial Officer
Compliance Officer	The compliance officer of our Company in relation to the Issue
Equity Shares	The Equity Shares of our Company of face value of Rs.10 each.
Group Companies/Entities	In terms of SEBI ICDR Regulations, the term “group companies” includes companies (other than our Promoter) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and any other companies as considered material by our Board, in accordance with the Materiality Policy, as described in “ Our Group Companies ” on page 119.
Independent Director	Independent director(s) on our Board and eligible to be appointed as independent directors under the provisions of the Companies Act and the SEBI LODR Regulations. For details of the Independent Directors, see “ Our Management ” on page 101.
KMP/ Key Managerial Personnel	Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and the Companies Act, 2013 disclosed in “ Our Management ” on page 101
Memorandum/MOA/ Memorandum of Association	Memorandum of Association of our Company as amended
Promoter	Mr. Nimeshkumar Parsotambhai Patel and Mrs. Sonal Nimesh Patel
Promoter Group	The persons and entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ Our Promoters and Promoter Group ” on page 115.
Registered Office/ Registered Office of the Company	The Registered Office of the Company at Plot No. 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat- 382024.
Registrar of Companies /ROC	Registrar of Companies, Ahmedabad.
Restated Financial Statements	The restated financial statement of our Company as of and for the financial years ended March 31, 2022, March 31, 2023 and for the five month period ended August 31, 2023 and the related notes, schedules and annexures thereto, prepared in accordance with applicable provisions of

	the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations and included in “Restated Financial Information” on page 122.
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ISSUE RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allot/Allotted/ Allotment/Allotment of Equity Shares	Unless the context otherwise requires, the Issue/allotment of Equity Shares pursuant to the Issue to successful applicants.
Allottee(s)	The successful applicant(s) to whom the Equity Shares are being / have been allotted.
Allotment Advice	Note or advice or intimation of Allotment sent to the Applicants who have been allotted Equity Shares after the Basis of Allotment has been approved by the designated Stock Exchange.
Applicant/Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an offer during the Issue Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Issue Price including all revisions and modifications thereto, to the extent permissible under the SEBI ICDR Regulations
Applicant	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application amount	The number of Equity Shares applied for and as indicated in the Application Form multiplied by the price per Equity Share payable by the Applicants on submission of the Application Form.
Application Form	The form in terms of which the Applicant shall make an application to subscribe to the Equity Shares of our Company.
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by all Applicants to make application authorizing a SCSB to block the application amount in the ASBA Account maintained with such SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
Basis of Allotment	The basis on which the Equity Shares will be allotted to successful applicants under the Issue, as described under the head “Basis of Allotment” in the chapter titled “Issue Procedure” beginning on page 191.
Broker Centers	Broker Centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such Broker Centre’s, along with the name and contact details of the Registered Brokers, are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Broker to the Issue	All recognized members of the stock exchange would be eligible to act as the Broker to the Issue.
Business Day	Monday to Saturday (except 2 nd & 4 th Saturday of a month and public holidays)
BSE	BSE Limited
BSE SME	The SME platform of BSE Limited, approved by SEBI as an SME Exchange for listing of Equity Shares Issued under Chapter IX of the SEBI ICDR Regulations.
Bankers to the Issue / Escrow Collection Banks	The banks which are Clearing Members and registered with SEBI under Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 as Banker to an Issue with whom the Escrow Agreement is entered into and in this case, being ICICI Bank Limited .
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Client ID	Client identification number of the Applicant’s beneficiary account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Controlling Branch of SCSB	Such branches of the SCSBs which co-ordinate Applications under this Issue made by the Applicants with the Lead Manager, the Registrar to the Issue and the Stock Exchanges, a list of which is provided on http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time

Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details.
Depositories	NSDL and CDSL registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, as amended from time to time
Depositories Act	The Depositories Act, 1996, as amended from time to time.
Designated CDP Locations	Such centers of the CDPs where Applicants can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the website of BSE Limited.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996
Designated Date	The date on which funds are transferred from the ASBA Accounts to the Public Issue Account in terms of the Prospectus.
Designated Intermediary(ies)	i. an SCSB, with whom the bank account to be blocked, is maintained ii. a syndicate member (or sub-syndicate member) iii. a stock broker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker') iv. a depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity) v. a registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Application Forms from the ASBA Applicants and a list of which is available http://www.sebi.gov.in
Designated Locations	Such locations of the RTAs where Applicants can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with the names and contact details of the RTAs are available on the BSE Limited.
Designated Exchange	BSE Limited
DP	Depository Participant
DP ID	Depository Participant's Identity number
Draft Prospectus	The Draft Prospectus dated December 25, 2023 issued in accordance with Section 32 of the Companies Act, 2013 and filed with BSE under SEBI ICDR Regulations
Eligible NRI	NRIs from such jurisdiction outside India where it is not unlawful to make an Issue or invitation under the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe for the Shares on the basis of the terms thereof.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Prospectus constitutes an invitation to subscribe to Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018
General Information Document/ 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 circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager
Issue/ Issue Size/ Initial Public Issue/ Initial Public Issuing/ IPO	Public Issue of 15,93,000 Equity Shares of face value Rs. 10 each of Nimstech Industries Limited for cash at a price of Rs. 44/- per Equity Share (the "Issue Price") aggregating up to Rs. 700.92 Lakhs.
Issue Closing Date	[●]
Issue Opening Date	[●]
Issue Period	The period between the Issue Opening Date and the Issue Closing Date inclusive of both days and during which prospective Applicants can submit their Applications.

Issue Price	The price at which the Equity Shares will be Issued and allotted by our Company being Rs. 44/- per Equity Share.
LM / Lead Manager	The Lead Manager for the Issue being Turnaround Corporate Advisors Private Limited
Market Maker	Market Maker appointed by our Company from time to time, in this case being Sunflower Broking Private Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time
Market Making Agreement	Market Making Agreement dated December 07, 2023 between our Company, LM and Market Maker
Market Maker Reservation Portion	The reserved portion of 81,000 Equity Shares of Rs. 10 each at an Issue Price of Rs. 44/- each to be subscribed by Market Maker.
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on September 01, 2023 in accordance with the requirements of the SEBI (ICDR) Regulations.
MOU/ Issue Agreement	The Memorandum of Understanding dated December 07, 2023 entered into between our Company and the Lead Manager.
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to the SEBI (Mutual Funds) Regulations, 1996, as amended.
Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 15,12,000 Equity Shares of face value Rs. 10 each of Nimstech Industries Limited for cash at a price of Rs. 44/- per Equity Share aggregating up to Rs. 665.28 Lakhs.
Non-Institutional Investors/NIIs	All Applicants who are not Qualified Institutional Buyers or Retail Individual Investors and who have applied for Equity Shares for an amount more than Rs. 2 Lakhs.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
Other/ Non-Retail Investors	Investors other than Retail Individual Investors. These include individual applicants other than retail individual investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
Prospectus/Offer Document/Issue Document	The Prospectus dated [●], to be filed with the RoC in accordance with the provisions of Section 32 of the Companies Act, 2013.
Public Issue Account	The Bank Account opened with the Banker to this Issue to receive monies from the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Qualified Foreign Investors/QFIs	A qualified foreign investor as defined in SEBI FPI Regulations.
Qualified Institutional Buyers or QIBs	Qualified Institutional Buyers as defined under Regulation 2(1)(ss) of SEBI ICDR Regulations.
Registered Broker	Stock brokers registered with SEBI as trading members who hold valid membership of BSE having right to trade in stocks listed on BSE and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Registrar/ Registrar to the Issue/RTI	Skyline Financial Services Private Limited
Retail Individual Investors/ RIIs	Individual applicants who have applied for the Equity Shares for an amount not more than Rs. 2,00,000 (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs)
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s), as applicable.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	SEBI (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations/ SEBI (ICDR) Regulations/ SEBI (ICDR) Regulations, 2018	SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time

SEBI LODR Regulations/SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 and includes the agreement to be entered into between our Company and the Stock Exchange in relation to listing of Shares on such Stock Exchange.
SEBI Takeover Regulations or SEBI (SAST) Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeover) Regulations, 2011, as amended from time to time.
SEBI VCF Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as repealed by the SEBI AIF Regulations
SEBI Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended, including instructions and clarifications issued by SEBI from time to time.
Self Certified Syndicate Bank or SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 .
SME Exchange	The SME Platform of the BSE i.e. BSE SME
Specified Locations	Collection centers where the SCSBs shall accept application forms, a list of which is available on the website of the SEBI (www.sebi.gov.in) and updated from time to time
Underwriter	Turnaround Corporate Advisors Private Limited
Underwriting Agreement	The Agreement dated December 07, 2023 entered into amongst the Underwriter and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank a/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, along with the notice issued by BSE having reference no. 20220722-30 dated July 22, 2022 and reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
UPI Mechanism	The bidding mechanism that may be used by a Retail Individual Investor in accordance with the UPI Circulars to make an ASBA Bid in the Issue.
UPI PIN	Password to authenticate UPI transaction
U.S. Securities Act	U.S. Securities Act of 1933, as amended
Working Days	All days on which commercial banks in Mumbai, India are open for business, provided however, for the purpose of announcement of the Price Band and the Bid/ Offer Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, India are open for business and the time period between the Bid/Offer Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with Circulars on Streamlining of Public Issues

TECHNICAL/INDUSTRY RELATED TERMS/ ABBREVIATIONS

Term	Description
BIS	Bureau of Indian Standard
CAD	Current Account Deficit
CSO	Central Statistical Organisation
CY	Calendar Year
FDI	Foreign Direct Investment
GDP	Gross Domestic Product
GVA	Gross Value Added
ICAI	The Institute of Chartered Accountants of India

IIP	Industrial Production
JPC	Joint Plant Committee
mt	million tonnes
NIP	National Infrastructure Pipeline
PSBs	Public Sector Banks
PSL	Priority Sector Lending

CONVENTIONAL TERMS/ ABBREVIATIONS

Term	Description
AIF/Alternative Investment Funds	Alternative Investment Funds as defined and registered under the SEBI AIF Regulations
AGM	Annual General Meeting
AMC	Annual Maintenance Contract
ASBA	Application Supported by Blocked Amount
A.Y.	Assessment Year
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
BV / NAV	Book value / Net Asset Value
CAGR	Compounded Annual Growth Rate.
CARO	Companies (Auditor's Report) Order, 2016
CDSL	Central Depository Services (India) Ltd.
CIN	Corporate Identity Number
Client ID	Client identification number of the Bidder's beneficiary account
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the sections of the Companies Act, 2013) along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of sections of the Companies Act, 2013, along with the relevant rules made thereunder
Depository	A body corporate registered under the SEBI (Depositories and Participants) Regulations, 1996, as amended from time to time i.e. NSDL and CDSL.
Depositories Act	Depositories Act, 1996, as amended from time to time
Depository Participant /DP	A depository participant as defined under the Depositories Act, 1996
DIN	Director Identification Number
DP ID	Depository Participant's identification number
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
ESOP	Employees Stock Option Plan
FCNR Account	Foreign Currency Non-Resident Account
FCRA	Foreign Contribution (Regulation) Act, 2010
FDI	Foreign Direct Investment
FDI Policy 2017/FDI Policy	The Consolidated FDI Policy, effective from August 28, 2017, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
FEMA	Foreign Exchange Management Act, 1999, as amended from time to time, and the rules and regulations framed thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FII	Foreign Institutional Investors as defined under the SEBI FPI Regulations
FIPB	Foreign Investment Promotion Board.
Financial Year/fiscal year/FY/fiscal	Period of twelve months ended March 31 of that particular year, unless otherwise stated.
FMS	Facility Management Services
FPIs	Foreign Portfolio Investors as defined under the SEBI FPI Regulations
FVCI	Foreign Venture Capital Investor
Government/ GOI	The Government of India
GAAP	Generally Accepted Accounting Principles
GAAR	General Anti Avoidance Rules

GIGW	Guidelines For Indian Government Websites
GST	Goods and Service Tax
HUF	Hindu Undivided Family
IAAS	Infrastructure As A Service
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS	The Indian Accounting Standards notified under Section 133 of the Companies Act 2013 and referred to in the Ind AS Rules
Ind AS 24	Indian Accounting Standard 24 on Related Party Disclosure issued by the MCA
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015 and the Companies (Indian Accounting Standards) Amendment Rules, 2016, as amended
Indian GAAP	Generally Accepted Accounting Principles in India notified under Section 133 of the Companies Act 2013 and read together with paragraph 7 of the Companies (Accounts) Rules, 2014 and Companies (Accounting Standards) Amendment Rules, 2016
INR or Rupee or Rs.	Indian Rupee, the official currency of the Republic of India
IPO	Initial Public Issue
IRDA	Insurance Regulatory and Development Authority.
IT Act/ I.T. Act	Income-Tax Act, 1961
KYC	Know Your Customer
MAT	Minimum Alternate Tax
MCA	The Ministry of Corporate Affairs, Government of India
MICR	Magnetic Ink Character Recognition (Nine digit code as appearing on a cheque leaf)
Mn, mn	Million
Mutual Funds	Mutual funds registered with the SEBI under the SEBI (Mutual Funds) Regulations, 1996
N.A.	Not Applicable
NAV	Net asset value.
NBFC	Non-Banking Financial Company
NBFC – ND – SI	Systemically Important Non-Deposit Taking NBFC
NBFC – SI	Systemically important non-banking financial company, as covered under Regulation 2(1)(ss)(xiii) of the SEBI ICDR Regulations
NCR	National Capital Region
NECS	National Electronic Clearing Service
NEFT	National Electronic Fund Transfer
NPCI	National Payments Corporation of India
NR/Non-Resident	A person resident outside India, as defined under the FEMA and includes a Non -Resident Indian
NRE Account	Non-Resident External Account.
NRI/Non-Resident Indian	A non-resident Indian as defined under the FEMA Regulations
NRO Account	Non-Resident Ordinary Account.
NSDL	National Securities Depository Limited
OCB/ Overseas Corporate Body	A company, partnership firm, society and other corporate body owned directly or indirectly to the extent of at least sixty percent by NRIs and includes an overseas trust in which not less than 60% beneficial interest is held by NRIs directly or indirectly but irrevocably and which was in existence on the date of commencement of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCBs) Regulations, 2003 and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the relevant regulations issued under FEMA
p.a.	Per annum
P/E Ratio	Price/Earnings Ratio.
PAN	Permanent Account Number
PAT	Profit After Tax
PBT	Profit Before Tax
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India.
RBI Act	Reserve Bank of India Act, 1934
Regulation S	Regulation S under the Securities Act
RONW	Return on Network
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self Certified Syndicate Bank

SEBI	Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	The Securities and Exchange Board of India Act, 1992, as amended from time to time.
Securities Act	United States Securities Act of 1933, as amended
STT	Securities Transaction Tax
UK	United Kingdom
U.S./U.S.A.	United States of America
VAT	Value Added Tax
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be
Wilful Defaulter or a Fraudulent Borrower	Wilful defaulter or a fraudulent borrower means a person or an issuer who or which is categorized as a wilful defaulter or a fraudulent borrower by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the Reserve Bank of India;

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

In this Draft Prospectus, the terms “we”, “us”, “our”, the “Company”, “our Company”, “Nimstech Industries Limited”, “Nimstech”, unless the context otherwise indicates or implies, refers to Nimstech Industries Limited.

CERTAIN CONVENTIONS

All references in this Draft Prospectus to “India” are to the Republic of India and its territories and possessions and all references herein to the ‘Government’, ‘Indian Government’, ‘GoI’, ‘Central Government’ or the ‘State Government’ are to the GoI, central or state, as applicable.

Unless indicated otherwise, all references to page numbers in this Draft Prospectus are to page numbers of this Draft Prospectus.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our audited restated financial statements for the Financial Years ended March 31, 2022, March 31, 2023 and for the five month period ended August 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018, and set out in “**Restated Financial Information**” on page 122 of this Draft Prospectus. According to Rule 4 of the Companies (Indian Accounting Standards) (Amendment) Rule 2016, all the companies in the process of the listing have to prepare Financial Statement as per IND (AS). Since the Company is listing on SME platform of BSE Limited, therefore, the restated financial statement has not been prepared on the basis of IND (AS).

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

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

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in the Draft 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 the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI ICDR Regulations, as stated in the report of our Statutory Auditor, set out in the Chapter titled “**Restated Financial Information**” beginning on page 122 of this Draft Prospectus.

CURRENCY AND UNITS OF PRESENTATION

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

Any percentage amounts, as set forth in “**Risk Factors**”, “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

For definitions, please refer the section titled ‘Definitions and Abbreviations’ beginning on page 04 of this Draft Prospectus. In the section titled ‘Main Provisions of the Articles of Association’ beginning on page 214 of this Draft Prospectus, defined terms have the meaning given to such terms in the Articles of Association.

INDUSTRY AND MARKET DATA

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

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

EXCHANGE RATE

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

FORWARD LOOKING STATEMENTS

All statements contained in this Draft Prospectus that are not statements of historical facts constitute **“Forward Looking Statements”**. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. 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.

These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections. Important factors that could cause actual results, performance or achievements to differ materially include, but are not limited to, those discussed under the section titled **“Risk Factors”**, and Chapters titled **“Management’s Discussion and Analysis of Financial Position and Results of Operations”**, **“Industry Overview”** and **“Our Business”** beginning on pages 20,158,73 and 80 respectively of this Draft Prospectus.

The forward-looking statements contained in this Draft Prospectus are based on the beliefs of our management, as well as the assumptions made by and information currently available to our management. Although we believe that the expectations reflected in such forward-looking statements are reasonable at this time, we cannot assure investors that such expectations will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements. If any of these risks and uncertainties materializes, or if any of the underlying assumptions prove to be incorrect, the actual results of operations or financial condition could differ materially from that described herein as anticipated, believed, estimated or expected. All subsequent written and oral forward-looking statements attributable to us are expressly qualified in their entirety by reference to these cautionary statements.

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, 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.

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

1. Changes in laws and regulations relating to the sectors/areas in which we operate;
2. Increased competition in water purifier machines, components, sheets, plastic moulding dies, dustbins and turbine parts trading Industry.
3. Our ability to successfully implement our growth strategy and expansion plans;
4. Our ability to meet our further capital expenditure requirements;
5. Fluctuations in operating costs;
6. Our ability to attract and retain qualified personnel;
7. Conflict of Interest with affiliated companies, the promoter group and other related parties
8. General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
9. Changes in government policies and regulatory actions that apply to or affect our business.
10. Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
11. The occurrence of natural disasters or calamities;
12. Our inability to maintain or enhance our brand recognition;
13. Inability to adequately protect our trademarks and
14. Changes in consumer demand
15. Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market

Forward looking statements reflects views as of the date of this Draft Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Lead Manager, nor any of its 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 and the Lead Manager will ensure that investors in India are informed of material developments until such time as the listing and trading permission is granted by the Stock Exchange.

In accordance with the SEBI ICDR Regulations, our Company will ensure that investors are informed of material developments in relation to statements about our Company in this Draft Prospectus until the Equity Shares are allotted to the Investors.

SECTION II: SUMMARY OF DRAFT PROSPECTUS

A Primary Business of our Company and the industry in which it operates:

1. Primary Business of Our Company:

Our Company was incorporated in the year 2021 and is engaged in the business of water purification systems, waste management and providing renewable energy solutions in Public and Private Sector.

(For Detailed information on our business, please refer to chapter titled “Our Business” beginning from page no. 80 of this Draft Prospectus.)

2. Summary of the industry in which our Company operates:

Water is used extensively in manufacturing and processing industries. Water shortages have a great impact on such businesses. As a result, the need for water purification systems in industries is exacerbated by the demand for recycled water. There is an increasing demand for modern technology-enabled water treatment cleaners to combat water pollution caused by untreated water discharged by processing businesses. The expansion of food and beverage production facilities is expected to drive the water purifier market revenue over the forecast period. The global population's increased concern for health and well-being has resulted in the adoption of hygiene practices. This is an important factor that contributes significantly to the global market's growth. Furthermore, widespread availability of healthcare services, changes in economic and social systems, and improved diagnostics have improved consumer health across multiple regions. As a result, increased health consciousness and an increase in the incidence of waterborne diseases fuel demand for water purification systems.

The Waste to Wealth Mission, set up under the Prime Minister's Science, Technology & Innovation Advisory Council, is an initiative by the Office of the Principal Scientific Advisor to the Government of India (the O/o PSA) that will leverage global technological capabilities to create socio-economic benefits for 1.3 billion Indians by addressing the issues of waste disposal, deteriorating air quality and increasing pollution of water bodies. The mission is spearheaded by the office of the Principal Scientific Adviser (PSA), Government of India. To help achieve India's commitments to United Nations – Sustainable Development Goals, the Office of the PSA has established a 'Project Management Unit' (PMU) in partnership with Invest India, India's National Investment Promotion & Facilitation Agency. The mission aims to identify, test, Validate and deploy technologies to treat waste to generate energy, recycle materials, and extract resources of value and provide technology database of national and international technologies to support Urban Local Bodies address their waste challenges.

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report). The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit. This is the world's largest expansion plan in renewable energy. Up to 100% FDI is allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of The Electricity Act 2003.

(For further detailed information, please refer to chapter titled “Industry Overview” beginning from page no. 73 of this Draft Prospectus.)

B Name of the Promoters of Our Company:

Mr. Nimeshkumar Parsotambhai Patel and Mrs. Sonal Nimesh Patel are the Promoters of our Company.

(For further details, please refer chapter “Our Promoters and Promoter Group” and “Our Group Companies” beginning from page nos.115 and 119 respectively of this Draft Prospectus.)

C Size of the issue:

Initial Public issue of 15,93,000 Equity Shares of face value of Rs. 10/- each (“Equity Shares”) of Nimstech Industries Limited (“The Company” or “The Issuer”) for cash at a price of Rs. 44 per Equity Share (including a Share Premium of Rs. 34 per Equity Share), aggregating to Rs. 700.92 Lakhs (“The Issue”), of which 81,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 44/- per Equity Share (including a Share Premium of Rs. 34 per Equity Share), aggregating to Rs. 35,64,000 will be reserved for subscriptions by the Market Maker to the issue (The “Market Maker Reservation Portion”). The issue less Market Maker Reservation Portion i.e., Issue of 15,12,000 Equity Shares of face value of Rs.10/- each for cash at a price of Rs. 44 per equity share (including a Share Premium of Rs. 34 per Equity Share), aggregating to Rs. 6,65,28,000 is hereinafter referred to as the “Net Issue”. The issue and the net issue will constitute 29.81% and 28.30% respectively of the post issue paid up Equity Share Capital of the Company.

D Objects of the Issue:

Our Company proposes to utilize the funds which are being raised through this Issue towards the below-mentioned objects:

Sr. No.	Particulars	Estimated Amount (in Rs. Lakhs)	% of total issue size	Amount to be financed from Issue Proceeds (in Rs. Lakhs)
A.	Purchase of a Registered Office for the Company and furnishing of the same	74.43	10.62%	74.43
B.	To meet the incremental working capital requirements	466.49	66.55%	466.49
C.	To meet the General Corporate Purposes	125.00	17.83%	125.00
D.	Issue related expenses	35.00	5.00%	35.00
	Total IPO Proceeds	700.92	100%	700.92

(For further details, please refer chapter "Objects of the Issue" beginning from page no. 56 of this Draft Prospectus.)

E Pre-issue shareholding of our Promoters and Promoters group as on the date of this Draft Prospectus:

Particulars	Number of Equity Shares	Percentage holding
Promoters		
Nimeshkumar Parsotambhai Patel	36,15,000	96.40%
Sonal Nimesh Patel	22,500	0.60%
Total Promoters Shareholding (A)	36,37,500	97.00%
Promoter Group		
Kapilkumar Parsotambhai Patel	22,500	0.60%
Total Promoters Group Shareholding (B)	22,500	0.60%
Total Promoters & Promoters Group (A+B)	36,60,000	97.60%

F Summary of restated financial statements:

(Rs. In Lakhs)

Particulars	31-08-2023	31-03-2023	31-03-2022
Total Share Capital	25.00	15.00	15.00
Total Net Worth	376.51	37.09	16.02
Total Revenue	287.02	328.18	122.15
EBITDA	79.23	48.98	1.57
Profit After Tax	48.04	20.72	1.02
Face Value per equity share	10.00	10.00	10.00
Earnings Per Share (Basic & Diluted) (As Restated) (In Rs.)	19.22	13.81	0.68
Net Asset Value per equity share (As Restated) (In Rs.)	150.60	24.73	10.68
Total Borrowings	259.87	578.46	35.00

(For further details, please refer chapter "Financial statement as Restated" beginning from page no. 122 of this Draft Prospectus.)

G Auditor qualifications which have not been given effect to in the restated financial statement:

The auditor report of Restated Financial information of Nimstech Industries Limited, for the five months period ended August 31, 2023 and for the financial years ended March 31, 2023 and March 31, 2022 does not contain any qualification which have not been given effect to in restated financial statement.

H Summary of outstanding litigations:

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
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Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	01	Nil	02	Nil	Nil	8.91
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

Besides the above there are two income tax demands against the one of the Promoters and there is one income tax demands against Our Company which are not in the nature of proceedings.

For further details, please refer chapter “Outstanding Litigations and Material Developments” beginning from page no. 164 of this Draft Prospectus.

I Cross reference to the section titled risk factors:

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

(For the details pertaining to the internal and external risk factors relating to the Company, kindly refer to the chapter titled “Risk Factors” beginning on page no. 20 of this Draft Prospectus.)

J Summary of contingent liabilities:

As per restated financial statement, there are no Contingent liabilities except as mentioned below:

(Amount in Rs. Lakhs)

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2022
1. LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00
3. Income Tax Demand	9.08	9.08	0.00
4. TDS Demands	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00
Total	9.08	9.08	0.00

K Summary of related party transactions for last 2 years:

(Amount in Rs. Lakhs)

Particulars	31-08-2023	31-03-2023	31-03-2022
Remuneration to Directors and KMP	18.06	14.31	0.65
Unsecured Loans- Received	99.50	323.64	20.00
Unsecured Loans Repaid	(354.93)	(0.00)	(20.00)
Sales	22.60	18.67	80.22
Purchase	0.00	61.25	0.00
Payables	121.33	9.89	7.99
Receivables	329.07	271.57	29.80

(For details pertaining to Related Party Transactions, kindly refer to the chapter titled “Related Party Transactions” beginning on page no. 120 of this Draft Prospectus)

L Details of financing arrangement:

There are no financing arrangements whereby the promoters, member of promoter group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity since inception of the Company.

M Weighted average price at which Equity Shares were acquired by our promoters in the last one year from the date of this Draft Prospectus:

Sl. No.	Name of the Promoter	No. of Equity Shares Acquired during last one Year	Weighted Average Price (In Rs. per Equity Share)
1	Nimeshkumar Parsotambhai Patel	3474000	8.64
3	Sonal Nimesh Patel	22500	0.00

N Average cost of acquisition of Equity Shares for promoters:

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. per Equity Share)
1	Nimeshkumar Parsotambhai Patel	36,15,000	8.69
2	Sonal Nimesh Patel	22,500	0.67

O Details of pre-IPO placement:

Our Company has not made any Pre-IPO Placement.

P Details of issue of Equity Shares for consideration other than cash in the last one year from the date of this Draft Prospectus:

Except as disclosed in this Draft Prospectus, our Company has not issued any Equity Shares for consideration other than cash.

(For further details pertaining to Issue of Equity Shares for consideration other than cash, kindly refer to the chapter titled "Capital Structure" beginning on page no. 43 of this Draft Prospectus.)

Q Details of split/consolidation of our Equity Shares in the last one year from the date of this Draft Prospectus:

Our Company has not undertaken any split or consolidation of Equity Shares in the last one year till the date of this Draft Prospectus.

R Exemption from complying with any provisions of securities laws, if any, granted by SEBI

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

SECTION III: RISK FACTORS

RISK FACTORS

Any investment in Equity Shares involves a certain degree of risk. Investor should carefully consider all the information in this Draft Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. To obtain a more complete understanding, you should read this section together with chapters titled, “Our Business” and “Management’s Discussion and Analysis of Financial Position and Results of Operations” beginning on page no. 80 and 158 respectively, as well as the other financial and statistical information contained in this Draft Prospectus.

Any of the following risks, as well as the other risks and uncertainties discussed in this Draft Prospectus, could have an adverse effect on our business, financial condition, results of operations and prospects and could cause the trading price of our Equity Shares to decline, which could result in the loss of all or a part of your investment. The risks and uncertainties described in this section are not the only risks that we may face. Additional risks and uncertainties not known to us or that we currently believe to be immaterial may also have an adverse effect on our business, results of operations, financial condition and prospects.

This Draft Prospectus contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements because of certain factors, including the considerations described below and elsewhere in this Draft Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are certain risk factors where the effect is not quantifiable and hence has not been disclosed in such risk factors. You should not invest in this Issuing unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the consequences to you of an investment in the Equity Shares.

The financial information in this section is, unless otherwise stated, derived from our Restated Financial Statements prepared in accordance with Indian GAAP, the requirements of the Companies Act, 2013, and SEBI (ICDR) Regulations.

Materiality

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

1. Some events may not be material individually but may be material when considered collectively.
2. Some events may have material impact qualitatively instead of quantitatively.
3. Some events may not be material at present but may have a material impact in the future.

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

INTERNAL RISK FACTORS

1. One of our Promoters had defaulted in repayment of loan in the past

M/s Nims Technology, a sole proprietorship firm of Mr. Nimeshkumar Parsotambhai Patel had availed a Loan Facility of Rs. 25,75,000/- (Rupees Twenty Five Lakhs Seventy Five Thousand Only) from M/s NeoGrowth Credit Private Limited, a Non-Banking Financial Company (“Complainant”) in August 2023 for a period of 24 months which was scheduled to expire on July 2023. The EMI payments were irregular till April, 2023 and the loan period was about to expire in July 2023, the lender tried to encash a security cheque dated June 24, 2023 of an amount of Rs. 5,21,000 which was dishonoured with the remarks “Account Closed”. The lender filed a complaint under Section 138 of Negotiable Instruments Act, 1881 and a summons dated October 13, 2023 was issued by Metropolitan Magistrate at Calcutta wherein Nimeshkumar Parsotambhai Patel was directed to appear on October 17, 2023. The lender has confirmed vide its loan repayment statement dated October 18, 2023 that the EMIs have been duly paid from May 2023 through October 2023. The last EMI was paid and the loan was cleared in full on October 10, 2023. Further, the lender vide its letter has also issued a no dues letter dated October 20, 2023 after full payment of its dues and on December 07, 2023, the lender vide an email, has confirmed that it has instructed its advocate to withdraw the legal notice and also confirmed that it will withdraw the legal proceedings at the earliest.

The present case was withdrawn by the lender and there are no other defaults made by Company or its Promoters in repayment of loans to Banks or other financial institutions.

Though our operations with our current banker is Standard, we cannot assure you that we will not default on any loans in the future and that any financial institution will not initiate legal action for the recovery of such loan which could have an adverse effect on our reputation and financial position in the future.

2. Summary of all outstanding litigations and other matters disclosed in the section titled ‘Outstanding Litigations and Material Developments’ in a tabular format along with amount involved, where quantifiable. Issuer shall also separately highlight any criminal, regulatory or taxation matters which may have any material adverse effect on the issuer.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory or Regulatory Proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material Civil Litigations	Aggregate amount involved (Rs in Lakhs)
Company						
By the Company	Nil	Nil	Nil	Nil	Nil	Nil
Against the Company	Nil	Nil	Nil	Nil	Nil	Nil
Directors						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against the Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against Promoters	01	Nil	02	Nil	Nil	8.91
Subsidiaries						
By Subsidiaries	NA	NA	NA	NA	NA	NA
Against Subsidiaries	NA	NA	NA	NA	NA	NA

Besides the above there are two income tax demands against the one of the Promoters and there is one income tax demands against Our Company which are not in the nature of proceedings.

For further details, please refer chapter “Outstanding Litigations and Material Developments” beginning from page no. 164 of this Draft Prospectus.

3. We have limited operating history as a Company which may make it difficult for investors to evaluate our historical performance or future prospects as our Company is newly formed and we acquired of the business of M/s Nims Technology (Proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel) after the formation of Our Company. Further, any future acquisition of other businesses could result in operating difficulties, integration issues and other adverse consequences due to our limited past experience in businesses.

Our Company was originally incorporated as a Public Company under the Companies Act, 2013 with Registrar of Companies, Central Registration Centre through a certificate of incorporation dated November 26, 2021. After incorporation, our Company took over the running business M/s Nims Technology, a Proprietorship firm of one of our Promoters Nimeshkumar Parsotambhai Patel, for expansion of the business of Company. We have very limited operating history from which one can evaluate our business, future prospects and viability. Our future revenues and profitability are difficult to estimate and could fluctuate significantly and as a result the price of our Equity Shares may be volatile. Given our limited operating history in the business in which we operate, there will be only limited information based on which the business and our current or future prospects can be evaluated and investment decision be made.

Further, any future acquisition may not be beneficial to our Company, we may have to pay a certain amount of premium to the outgoing management /shareholders for synergic benefits that we may accrue compared to valuations of those firms / businesses / companies. Our inability to identify suitable acquisition opportunities in the future, or adequately priced acquisitions, entering into agreement with such parties or obtaining the necessary financing to make such acquisitions could adversely affect our future growth.

For further details, see the chapter titled “History and Corporate Structure of Our Company” and “Restated Financial Statements” on page 98 and 122 respectively of the Draft Prospectus.

3. Our Company has not entered into any long-term contracts with our distributors/customers and we typically operate on the basis of orders received on hand. Inability to maintain regular order flow would adversely impact our revenues and profitability.

Our business is dependent on our continuing relationships with our customers. We have not entered into any fixed contracts with our distributors/customers and we cater to them on an order-by-order basis. We do not have any marketing tie up for our products. As a result, our distributors/customers can terminate their relationships with us without any prior notice and, without consequence, which could materially and adversely impact our business. Consequently, our revenue may be subject to variability because of fluctuations in demand for our products. Our Company's distributors/customers have no obligation to place order with us and may either cancel, reduce or delay orders. The orders placed by our Company's distributors/customers are dependent on factors such as the customer satisfaction, quality consistency, fluctuation in demand for our Company's products and customer's inventory management. Any change in the buying pattern of our customers can adversely affect the business of our Company. The loss of or interruption of work by a significant customer or a number of significant customers or the inability to procure new orders on a regular basis or at all may have an adverse effect on our revenues, cash flows and operations.

Our business depends on the continuity of our relationship with our customers. There can be no assurance that we will be successful in maintaining such relationships or increasing the number of such relationships. If we are not able to maintain existing relationships with our current customers or if we are not able to develop new relationships, or if we are not able to provide services on a timely basis or offer services that meet the needs of the customers, the number of customers could decline in the future and as a result, our business, prospects, results of operations and financial condition could be adversely affected in the future.

4. We rely on suppliers for raw materials for supply of our products. In the event of disruption in supply of raw materials, our business, results of operations and financial condition may be adversely affected.

We rely on suppliers for raw materials. In the event that there are any delays or disruptions in the supply of raw materials from our suppliers, our ability to deliver the products may be affected. Any of our supplier's failure to adhere to agreed timelines, whether due to their inability to comply with, or obtain, regulatory approvals, or otherwise, may result in delays and disruptions to our sales, increased costs, delayed payments for our products and damage to our reputation leading to an adverse effect on our results of operations. In the event these our suppliers for raw materials cease to be available to us at terms acceptable to us or we experience problems with, or interruptions in, such supplies, and we are unable to find other suppliers to provide similar raw materials on comparable terms and on a timely basis, our operations may be disrupted and our results of operations and financial condition may be adversely affected.

5. Negative cash flow from operating activities in the last three financial years.

Particulars	August 31, 2023	March 31, 2023	March 31, 2022
Net cash (used in)/ Generated from operating activities	9.18	(223.17)	(43.99)
Net cash (used in)/ Generated from investing activities	(1.11)	(257.78)	(5.25)
Net cash (used in)/ Generated from finance activities	(29.08)	539.67	50.01

6. We do not own the premises in which our registered office is located and the same is on lease arrangement. Any termination of such lease/license and/or non-renewal thereof and attachment by lender could adversely affect our operations.

We do not own the premises at which our Registered Office is situated. Mr. Kirankumar Ragnath Rathod has given the office premises to be used as the registered office of our Company on leave and License basis for a period of 11 Months, effective from May 18, 2023. Though we have entered in to Agreement with Mr. Kirankumar Ragnath Rathod, we cannot assure you that we will own, or have the right to occupy, this premises in the future, or that we will be able to continue with the uninterrupted use of this premise in case of failure to comply with any of the terms and conditions of agreement, which may impair our operations and adversely affect our financial condition. For further details of properties please refer to the chapter titled "Our Business" beginning on page no. 80 of this Draft Prospectus.

Management Perception: We are in the process of acquiring a new office space to be used as the registered office of the Company and after acquisition and fitments we shall shift our operations to the new office premises.

8. We will continue to be controlled by our Promoter and Promoter Group after the listing of the Equity Shares in the Issue.

Upon successful completion of the Issue, our Promoter and Promoter Group will collectively control, directly or indirectly, approximately 68.58% of our outstanding Equity Shares (assuming full subscription to the Issue). As a result, our Promoter and Promoter Group will continue to have the ability to exercise significant control over our Company and all matters requiring shareholder approval, including election of directors, our business strategy and policies, and approval of significant corporate transactions such as mergers and business combinations. The extent of their shareholding in our Company may also have the effect of delaying, preventing or deterring a change in control of our Company, even if such a transaction may be beneficial to the other shareholders. Under our Articles of Association, the Promoter, by

holding a majority of our Equity Share capital may issue directives with respect to the conduct of our business or our affairs, as defined under the Companies Act. The interests of the Promoters may be different from our interests or the interests of other shareholders which could be in conflict with the interests of our other shareholders. We cannot assure you that our Promoter and Promoter Group will act to resolve any conflicts of interest in favour of our Company or the other shareholders

9. Our Company is substantially reliant on our Promoters, Managing Director & KMPs for mentoring and growth of our Businesses. Our inability to continue to receive such support from any of such persons in power and supervision could materially affect our Company's operations. Further, Our ability to attract, train and retain executives and other qualified employees is critical to our business, results of operations and future growth.

Our present and future performance and success depend largely upon the guidance and supervision from our Promoters, Executive Director and other key managerial personnel and our ability to attract and retain them. We are dependent on our Promoters, Managing Director and Key Managerial Personnel for setting our strategic direction, future outlook and managing our businesses. In particular, our Managing Director, Mr. Nimeshkumar Parsotambhai Patel and other senior management team are critical to the overall management of our Company. Their inputs and experience are also valuable for the development of our services, our work culture and the strategic direction taken by our Company. Our Management, has over the past years, built relations with suppliers, customers, and other relevant persons who are connected with us in the journey of our businesses. Our future performance will depend upon the continued services and support of these persons. Demand for key managerial personnel in the industry is intense and our inability to attract and retain key managerial personnel may affect the operations of our Company.

Our business depends upon our employees for its successful execution. The specialized skills we require, especially for the verticals of our research and development activities. We may require a long period of time to hire and train replaced personnel when skilled personnel terminate their employment with our Company. Our ability to compete effectively depends on our ability to attract new employees and to retain and motivate our existing employees. We may be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting the skilled employees that our business requires. If we do not succeed in attracting well-qualified employees or retaining or motivating existing employees, our business and prospects for growth could be adversely affected.

10. Major portion of our revenue is derived from a limited number of customers. Any failure to retain one or more of our customers or any disruption of sale of our product will have an adverse effect on our financial performance and results of operations.

We are significantly dependent on certain key customers for a significant portion of our sales, the loss of any one of our key customers for any reason could have an adverse effect on our business, results of operations and financial condition. While we strive to maintain good relations with our key customers, there is no assurance that our key customers will continue to place similar orders with us in the future. In addition to these external factors, these key customers may also set off any payment obligations, require indemnification for themselves or their affiliates, replace us with our competitors, or replace their existing products with alternative products which we do not supply.

Therefore, there can be no assurance that we will not lose all or a portion of sales to these key customers, or that we will be able to offset any reduction of prices to these customers with reductions in our costs or by obtaining new customers. We may continue to remain dependent upon our key customers for a substantial portion of our revenues. Further, the deterioration of the financial condition or business prospects of these customers could reduce their requirement for our products and result in a significant decrease in the revenues we derive from these customers. In the event of our failure to retain one or more of our key customers, it will have an adverse effect on our financial performance and result of operations.

11. We are heavily dependent on certain suppliers and customers for procurement and sale of our traded goods. Any disruption in supply or offtake from such entities may affect our business operations.

We are extremely dependent on our top 5 customers. Our top five customers contributed 70.72% and 89.67% of our sales during the financial years 2022-23 and 2021-22 respectively, whereas our top 5 suppliers contributed 49.66% and 76.86 of our purchase during the financial years 2022-23 and 2021-22 respectively. Any disruption of supply of raw materials from suppliers or loss of any of our top 5 customers will adversely affect our operations and financial position.

We do not manufacture most of the products we sell. We mainly procure our traded goods from various suppliers. We believe that the quality of products supplied, the transparent pricing, locational advantage, etc. are some of the major reasons, our Company prefers to procure our traded goods from these key suppliers. However, we have not entered into any formal agreement with these key suppliers.

Also, the fact that we are so heavily dependent on these suppliers, exposes us indirectly to the risks that these suppliers face.

Any failure of the suppliers to deliver these traded goods in the necessary quantities or to adhere to delivery schedules or specified quality standards and specifications would adversely affect our business operations and our ability to deliver orders on time and at the desired level of quality. Further any deterioration in the financial condition or business prospects of these suppliers could reduce their ability to meet our requirements and which may result in delay of supply of our products. As a result, we may lose customers and incur liabilities for failure to execute orders, which could have a material adverse effect on our business, financial condition and results of operations and accordingly result in a significant decrease in our revenues.

12. We may be subject to product liability claims from our customers. Any claims arising from such liabilities may harm our reputation, require us to incur substantial costs and/or have an adverse impact on our business, financial conditions and results of operations.

We are subject to product liability claims with respect to quality and defects in our products. We will be required to comply with certain quality standards for the products we supply to the customers. In case we are unable to provide the prescribed quality standard products, we may lose our customers which could result in substantial business losses. Defects, if any, in our products could lead to rejection of supplied products and consequential replacement liability. However, we have not experienced any product liability claims with respect to quality and defects in our products in the past, which had material impact on the financial and result of operations of our Company. In the event, our Company fails to maintain the quality of its products or if there is any major defect in our products in future, we could be made liable to the customers and the same could consequently lead to a negative publicity against our Company thereby affecting our brand value, reputation, business, results of operations and financial condition. Management resources could also be diverted away from our business towards defending such claims. In the event, there are any liabilities arising from such claims, our business, financial performance and results of operations may be adversely affected. We cannot assure you that no such claims will be brought against us in the future or that such claims will be settled in our favour. Any such successful claims against us could adversely affect our business, financial condition and results of operations.

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

Our products and materials (both present or future) are subject to risks such as spoilage, adulteration, product labelling error and product tampering during their, transport or storage. We cannot assure you that the quality tests conducted by our suppliers will be accurate at all times. Any shortcoming in the products or storage of our products due to negligence, human error or otherwise, may damage our products and result in non-compliance with applicable standards. Any actual or alleged damage of our products or materials could damage our reputation, adversely affect our sales and result in legal proceedings being initiated against us, irrespective of whether such allegations have any factual basis. However, our Company has not faced any instance of spoilage or any damage to such products or materials, which had material impact on the financial and result of operations of our Company.

Any allegation relating to, or the discovery of, unauthorized contaminants in our products or materials processed by us, which causes or is alleged to cause injury or illness, allegations that our products were mislabelled, were not produced in accordance with our customer's specifications and/or have not performed adequately, may adversely affect our sales and may cause product liability or other legal proceedings being initiated against us by our customers and/or regulatory authorities, irrespective of whether such allegations have any factual basis. We cannot assure you that we will not be subject to such product liability claims in the future, whether or not legitimate, or product recalls, whether voluntary or mandatory. Defending such claims or regulatory action could be time-consuming and may also result in unexpected expenditures, and our reputation, business, financial condition, cash flows and results of operations may be adversely affected.

14. In addition to normal remuneration, other benefits and reimbursement of expenses, some of our Directors (including our Promoter) are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.

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

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

Our Company has entered into certain transactions with our related parties. While we believe that all such transactions have been conducted on the arms-length basis, there can be no assurance that we could not have been achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we will enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operation.

For details on the transactions entered by us, please refer to “Related Party Transactions” beginning on page no. 120 of this Draft Prospectus.

16. Our Company has no insurance coverage and we are not protected against all material hazards, which may adversely affect our business, results of operations and financial condition.

Our business and assets could suffer damage from fire, natural calamities, misappropriation, losses in transit, or other causes, resulting in losses, which may not be compensated by insurance as our Company has no insurance coverage. If our Company suffers a large uninsured loss, our business, financial condition and results of operations may be adversely affected.

Management Perception: All of our purchases are governed by the General terms and conditions on Government of India Marketplace (GeM) wherein the very definition of Goods encompasses the insurance on the goods being supplied. We work on a “Bill to Ship to” model where our suppliers have to supply the materials in accordance with our specifications with our brand name (on a job work contract basis), hence the insurance cost of the materials is automatically incorporated in the supply contract with our supplier and this saves us from the requirement of obtaining insurance our goods.

17. We are exposed to the risk of delays or non-payment by our clients and other counterparties, which may also result in cash flow mismatches.

We may be subject to working capital risks due to delays or defaults in payment by clients, which may restrict our ability to procure raw materials and make payments when due. In addition, any delay or failure on our part to supply the required quantity or quality of products, within the time stipulated by our agreements, to our customers may in turn cause delay in payment or refusal of payment by the customer. Such defaults/delays by our customers in meeting their payment obligations to us may have a material effect on our business, financial condition and results of operations.

We are exposed to counterparty credit risk in the usual course of our business dealings with our clients or other counterparties who may delay or fail to make payments or perform their other contractual obligations. The financial condition of our clients, business partners and other counterparties may be affected by the performance of their business which may be impacted by several factors including general economic conditions. We cannot assure you of the continued viability of our counterparties or that we will accurately assess their creditworthiness. We also cannot assure you that we will be able to collect the whole or any part of any overdue payments. Any material non-payment or non-performance by our clients, business partners, suppliers or other counterparties could affect our financial condition, results of operations and cash flows.

18. Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures.

Our future ability to pay dividends will depend on our earnings, financial condition and capital requirements. Dividends distributed by us will attract dividend distribution tax at rates applicable from time to time. There can be no assurance that we will generate sufficient income to cover the operating expenses and pay dividends to the shareholders. Our ability to pay dividends will also depend on our expansion plans. We may be unable to pay dividends in the near or medium term, and the future dividend policy will depend on the capital requirements and financing arrangements for the business plans, financial condition and results of operations.

19. Our business operations are majorly concentrated in certain geographical regions and any adverse developments affecting our operations in these regions could have a significant impact on our revenue and results of operations.

The operations of the Company are carried in the state of Gujarat. Due to the geographical concentration of our major clients, our operations are susceptible to local, regional and environmental factors, such as social and civil unrest, regional conflicts, civil disturbances, economic and weather conditions, natural disasters, demographic and population changes, and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our business operations, significant delays in the transport of our products and raw materials,

loss of key managerial personnel, and/or otherwise adversely affect our business, financial condition and results of operations.

In addition, we generate major domestic sales through our customers situated in, Gujarat region. Such geographical concentration of our business in this region heightens our exposure to adverse developments related to competition, as well as political, economic and demographic changes in this region, which may adversely affect our business prospects, financial conditions and result of operations.

Further, as we enter into new markets and geographical areas, we are likely to compete with not only national players, but also the local players, who might have an established local presence, and are more familiar with local business practices and have stronger relationships with local distributors, dealers, relevant government authorities, suppliers or are in a stronger financial position than us, all of which may give them a competitive advantage over us. Our inability to expand into other areas may adversely affect our business prospects, financial conditions and results of operations. While our management believes that the Company has requisite expertise and vision to grow and mark its presence in other markets going forward, investors should consider our business and prospects in light of the risks, losses and challenges that we face and should not rely on our results of operations for any prior periods as an indication of our future performance.

20. Adverse publicity regarding our products could negatively impact us.

Adverse publicity regarding any of our products or similar products marketed or sold by others could negatively affect us. If any studies raise or substantiate concerns regarding the efficacy or safety of our products or other concerns, our reputation could be harmed and demand for our products could diminish, which could have a material adverse effect on growth in new customers and sales of our product, leading to a decline in revenues, cash collections, and ultimately our ability to meet operating cash flow requirements.

21. We are subject to competition from both organized and unorganized players in the market, which may significantly affect the fixation and realisation of the price for our product, which may adversely affect our business operation and financial condition.

The market for our products is competitive on account of existence of both the organized and unorganized players. Competition occurs generally on the key attributes such as quality of products, distribution network, pricing and timely delivery. Some of our competitors have longer industry experience and greater financial, technical and other resources, which may enable them to adopt faster in changing market scenario and remain competitive. Moreover, the unorganized sector can offer their products at highly competitive prices which may not be matched by us and consequently affect our volume of sales and growth prospects. Growing competition may result in a decline in our market share and may affect our margins which may adversely affect our business operations and our financial condition.

We operate in a rapidly consolidating industry. The strength of combined companies could affect our competitive position in all of our business areas. Furthermore, if one of our competitors or their customers acquires any of our customers or suppliers, we may lose business from the customer or lose a supplier, which may adversely affect our business, results of operations and financial condition.

22. There is no monitoring agency appointed by Our Company to monitor the utilization of the Issue proceeds.

As per SEBI (ICDR) Regulations, 2018, as amended, appointment of monitoring agency is required only for Issue size above Rs. 10,000.00 Lakhs. Hence, we have not appointed any monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of 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 Issue proceeds to the stock exchange and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

23. Our funds requirements are based on internal management estimates, wherever possible, and have not been appraised by any bank or financial institution. Any increase in the actual deployment of funds may cause an additional burden on our finance plans. We have not entered into definitive agreements to utilize our Issue proceeds.

The fund requirement mentioned as a part of the Objects of the Issue is based on internal management estimates, wherever possible, and has not been appraised by any bank or financial institution or any external agency. These are based on current conditions and are subject to change in light of changes in external circumstances or costs or in other financial conditions, business strategy, etc. With increase in costs, our actual deployment of funds may exceed our estimates and may cause us an additional burden on our finance plans. As on the date of the Prospectus, we have not entered into any definitive agreements for implementing the Objects of the Issue.

For more information, please refer to “Objects of the Issue” on page 56 of this Draft Prospectus.

24. We may require further equity issuance, which will lead to dilution of equity and may affect the market price of our Equity Shares or additional funds through incurring debt to satisfy our capital needs, which we may not be able to procure and any future equity offerings by us.

Our growth is dependent on having a strong balance sheet to support our activities. In addition to the IPO Proceeds and our internally generated cash flow, we may need other sources of financing to meet our capital needs which may include entering into new debt facilities with lending institutions or raising additional equity in the capital markets. We may need to raise additional capital from time to time, dependent on business conditions. The factors that would require us to raise additional capital could be business growth beyond what the current balance sheet can sustain; additional capital requirements imposed due to changes in regulatory regime or significant depletion in our existing capital base due to unusual operating losses. Any fresh issue of shares or convertible securities would dilute existing holders, and such issuance may not be done at terms and conditions, which are favourable to the then existing shareholders of our Company. If our Company decides to raise additional funds through the incurrence of debt, our interest obligations will increase, and we may be subject to additional covenants, which could further limit our ability to access cash flows from our operations. We cannot assure you that we will be able to secure adequate financing in the future on acceptable terms, in time, or at all. Our failure to obtain sufficient financing could result in the delay or abandonment of our expansion plans. Our business and future results of operations may be affected if we are unable to implement our expansion strategy.

Any future issuance of Equity Shares by our Company may dilute shareholding of investors in our Company; and hence affect the trading price of our Company's Equity Shares and its ability to raise capital through an issue of its securities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Company's Equity Shares.

Additionally, the disposal, pledge or encumbrance of Equity Shares by any of our Company's major shareholders, or the perception that such transactions may occur may affect the trading price of the Equity Shares. No assurance may be given that our Company will not issue Equity Shares or that such shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

25. We have availed unsecured loans from our Promoters that can be recalled at any time.

Our Company has availed unsecured loan to the tune of Rs. 67.77 Lakhs as of August 31, 2023 that is repayable on demand and which may be recalled by such lenders at any time. Details of unsecured loans from our Promoters is given in the table below.

Particulars	Amount (in Rs. Lakhs)	Rate of Interest	Tenure/Repayment Terms	Security
Nimeshkumar Parsotambhai Patel	67.77	0%	Repayable on Demand	Unsecured
Total	67.77			

In the event that such lender seeks repayment of any such unsecured loans, our Company would need to find alternative sources of financing, which may not be available on commercially reasonable terms, or at all. As a result, any such demand may materially and adversely affect our business, cash flows, financial condition and results of operations. For further information on unsecured loans relating to our business and operations, see "Financial Indebtedness" on page 163 of this Draft Prospectus.

26. We have not independently verified certain data in this Draft Prospectus.

We have not independently verified data from the industry and related data contained in this Prospectus and although we believe the sources mentioned in the report to be reliable, we cannot assure you that they are complete or reliable. Such data may also be produced on a different basis from comparable information compiled with regards to other countries. Therefore, discussions of matters relating to India, its economy or the industries in which we operate that is included herein are subject to the caveat that the statistical and other data upon which such discussions are based have not been verified by us and may be incomplete, inaccurate or unreliable. Due to incorrect or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

27. Our failure to adapt to technological developments or industry trends could affect the performance and features of our products, and reduce our attractiveness to our customers.

As our operations grow in scope and size, whether through offering of new products or expansion into new markets, we must continuously improve, upgrade, adapt and expand our systems and infrastructure to offer our customers enhanced products, features and functionality ahead of rapidly evolving customer demands, while maintaining the reliability and integrity of our systems and infrastructure in a cost-efficient and competitive manner.

The systems, infrastructure and technologies we currently employ may become obsolete or be unable to support our increased size and scale. Even if we are able to maintain, upgrade or replace our existing systems or innovate or

customize and develop new technologies and systems, we may not be as quick or efficient as our competitors in upgrading or replacing our systems.

We may be unable to devote adequate financial resources or obtain sufficient financing on commercially acceptable terms in time, or at all, which may have a material adverse effect on our business, prospects, results of operation and financial condition.

For further details regarding our business, please refer to chapter titled “Our Business” beginning on Page 80 of this Draft Prospectus.

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

The issue price of the Equity Shares has been based on many factors and may not be indicative of the market price of our Equity Shares after the Issue. For further information please refer the chapter titled “Basis for Issue Price” beginning on page 65 of the Draft Prospectus. The market price of our Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that you will be able to sell your Equity Shares at or above the Issue Price.

29. There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the SME Platform of BSE Limited (BSE SME) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuance of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the SME Platform of BSE Limited (BSE SME). Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

EXTERNAL RISK FACTORS

1. Significant differences exist between Ind AS, Indian GAAP and other accounting principles, such as US GAAP and International Financial Reporting Standards (‘IFRS’), which investors may be more familiar with and consider material to their assessment of our financial condition.

The Financial Statements of our Company for the Financial Year ending five month period ended August 2023, March 31, 2022, March 31, 2023, have been prepared in accordance with the Ind AS, the Companies Act, 2013.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Letter of Offer, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Financial Information included in this Letter of Offer will provide meaningful information is entirely dependent on the reader’s level of familiarity with Ind AS, Indian GAAP and the SEBI (ICDR) Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Letter of Offer should accordingly be limited.

2. Political, economic, or other factors that are beyond our control may have adversely affect our business and results of operations.

The Indian economy is influenced by economic developments in other countries. These factors could depress economic activity which could have an adverse effect on our business, financial condition, and results of operations. Any financial disruption could have an adverse effect on our business and future financial performance.

We are dependent on domestic, regional, and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our services may be adversely affected by an economic downturn in domestic, regional, and global economies.

Economic growth is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, and volatility in exchange currency rates, and annual rainfall which affects may affect our business.

Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and

high rates of inflation in India could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins.

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

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

4. A slowdown in economic growth in India could cause our business to suffer.

We are incorporated in India, and all of our assets and employees are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations are significantly affected by factors influencing the Indian economy. A slowdown in the Indian economy could adversely affect our business, including our ability to grow our assets, the quality of our assets, and our ability to implement our strategy.

Factors that may adversely affect the Indian economy, and hence our results of operations, may include:

- (a) Any increase in Indian interest rates or inflation;
- (b) Any scarcity of credit or other financing in India;
- (c) Prevailing income conditions among Indian consumers and Indian corporations;
- (d) Changes in India's tax, trade, fiscal or monetary policies;
- (e) Political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;
- (f) Prevailing regional or global economic conditions; and
- (g) Other significant regulatory or economic developments in or affecting India.

Any slowdown in the Indian economy or in the growth of the sectors we participate in or future volatility in global commodity prices could adversely affect our borrowers and contractual counterparties. This in turn could adversely affect our business and financial performance and the price of our Equity Shares.

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

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

The Government of India has issued a notification dated September 29, 2016, notifying Income Computation and Disclosure Standards (hereinafter referred to as 'ICDS'), thereby creating a new framework for the computation of taxable income. The ICDS became applicable from the assessment year for Fiscal 2018 and subsequent years. The adoption of ICDS is expected to significantly alter the way companies compute their taxable income, as ICDS deviates from several concepts that are followed under general accounting standards, including Indian GAAP and Ind AS. In addition, ICDS shall be applicable for the computation of income for tax purposes but shall not be applicable for the computation of income for minimum alternate tax. There can be no assurance that the adoption of ICDS will not adversely affect our business, results of operations and financial condition.

The General Anti Avoidance Rules (hereinafter referred to as 'GAAR') have been made effective from April 1, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us.

A comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure, which came into effect from July 1, 2017. We cannot provide any assurance as to any aspect of the tax regime following implementation of the GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

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

Any increase in taxes and levies, or the imposition of new taxes and levies in the future, could increase the cost of production and operating expenses. Taxes and other levies imposed by the central or state governments in India that affect our industry include customs duties, excise duties, sales tax, income tax and other taxes, duties or surcharges introduced on a permanent or temporary basis from time to time. The central and state tax scheme in India is extensive and subject to change from time to time. Any adverse changes in any of the taxes levied by the central or state governments may adversely affect our competitive position and profitability.

6. Financial instability in both Indian and international financial markets could adversely affect our results of operations and financial condition.

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 United States 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 an adverse effect on the securities of companies in other countries. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian economy in general. Any global financial instability, including further deterioration of credit conditions in the U.S. market, could also have a negative impact on the Indian economy. Financial disruptions may occur again and could harm our results of operations and financial condition.

The Indian economy is also influenced by economic and market conditions in other countries. This includes, but is not limited to, the conditions in the United States, Europe and certain economies in Asia. Financial turmoil in Asia and elsewhere in the world in recent years has affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and its business.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby impact the Indian economy. Financial disruptions in the future could adversely affect our business, prospects, financial condition and results of operations. The global credit and equity markets have experienced substantial dislocations, liquidity disruptions and market corrections.

There are concerns that a tightening of monetary policy in emerging markets and some developed markets will lead to a moderation in global growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, have implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term impact of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have had the intended stabilizing effects. Any significant financial disruption in the future could have an adverse effect on our cost of funding, loan portfolio, business, future financial performance, and the trading price of the Equity Shares.

7. Inflation in India could have an adverse effect on our profitability and if significant, on our financial condition.

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased costs of salaries, and other expenses relevant to our business.

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

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

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

As an Indian Company, we are subject to exchange controls that regulate borrowing in foreign currencies, including those specified under FEMA. Such regulatory restrictions limit our financing sources for our projects under development and hence could constrain our ability to obtain financing on competitive terms and refinance existing indebtedness. In addition, we cannot assure you that the required approvals will be granted to us without onerous conditions, or at all. Limitations on foreign debt may adversely affect our business growth, results of operations and financial condition.

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

9. The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic disease and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business.

Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

10. We are subject to regulatory, economic, social, and political uncertainties and other factors beyond our control.

We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business, operations, financial performance will be affected by interest rates, government policies, taxation, social and ethnic instability, and other political and economic developments affecting India.

SECTION IV: INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	15,93,000 Equity Shares at face value of Rs. 10 each at a price of Rs. 44/- per Equity Share aggregating to Rs. 700.92 Lakhs.
Out of which:	
Issue Reserved for the Market Makers	81,000 Equity Shares at face value of Rs. 10 each at a price of Rs. 44/-per Equity Share aggregating to Rs. 35.64 Lakhs.
Net Issue to the Public⁽³⁾	15,12,000 Equity Shares at face value of Rs. 10 each at a price of Rs. 44/- per Equity Share aggregating to Rs. 665.28 Lakhs.
Out of which⁽³⁾	
a. Retail Institutional Investors	Minimum of 7,56,000 Equity Shares at face value of Rs. 10 each for cash at a price of Rs. 44/- per Equity Share (including a Share Premium of Rs. 34 per equity share) aggregating to Rs. 332.64 Lakhs.
b. Individual Applicants other than Retail Institutional Investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;	7,56,000 Equity Shares at face value of Rs. 10 each for cash at a price of Rs. 44/- per Equity Share (including a Share Premium of Rs. 44/- per Equity Share) aggregating to Rs. 332.64 Lakhs.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	37,50,000 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	53,43,000 Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please see the chapter titled “ <i>Objects of the Issue</i> ” on page 56 of this Draft Prospectus.

⁽¹⁾The present Issue is being made by our Company in terms of Regulation 229(2) of the SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-Issue paid-up Equity Share Capital of our Company are being offered to the public for subscription .

⁽²⁾ The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on October 30,2023 and by the Shareholders of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra ordinary General Meeting held on November 10, 2023.

⁽³⁾ This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follows:

- (a) Minimum fifty percent to retail individual investors; and
- (b) Remaining to:
 - i. individual applicants other than retail individual investors; and
 - ii. other investors including corporate bodies or institutions; irrespective of the number of specified securities applied for;

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

Explanation: For the purpose of Regulation 253, sub-regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.

For further details, kindly refer the chapter titled “**Terms of the Issue**” beginning on page 183 of this Draft Prospectus.

SUMMARY OF FINANCIAL INFORMATION

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Sr. No.	Particulars	Note No.	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	25.00	15.00	15.00
	Reserves & Surplus	A.2	351.51	22.10	1.02
	Share application money pending allotment				
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	138.00	399.17	28.99
	Other Non-Current Liabilities		0.00	0.00	0.00
	Long-Term Provisions		0.00	0.00	0.00
	Deferred Tax Liabilities (Net)	A.10	0.62	0.00	0.00
3	Current Liabilities				
	Short Term Borrowings	A.4	121.87	179.29	6.01
	Trade Payables :	A.5			
	(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."		121.33	9.89	7.99
	Other Current Liabilities	A.6	14.36	50.60	0.30
	Short Term Provisions	A.7	24.69	9.53	0.44
	Total		797.38	685.58	59.74
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment	A.8			
	Tangible Assets		61.41	67.69	1.25
	Intangible Assets		1.45	1.73	2.17
	Non-Current Investments	A.9	168.93	168.93	0.00
	Deferred Tax Assets	A.10	0.00	1.30	0.06
	Long Term Loans & Advances		0.00	0.00	0.00
	Other Non Current Assets	A.11	7.29	8.19	1.65
2	Current Assets				
	Current Investments		0.00	0.00	0.00
	Inventories	A.12	140.45	67.56	3.63
	Trade Receivables	A.13	329.07	271.58	29.80
	Cash and Cash Equivalents	A.14	38.48	59.48	0.76
	Short-Term Loans and Advances	A.15	30.25	27.88	19.65
	Other Current Assets	A.16	20.04	11.24	0.77
	Total		797.38	685.58	59.74

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

As per our Report of Even Date

NIMSTECH INDUSTRIES LIMITED

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	281.36	328.05	122.15
	Other income	B.2	5.66	0.13	0.00
	Total revenue		287.02	328.18	122.15
B.	Expenses:				
	Purchase of stock-in-trade	B.3	224.14	220.64	118.06
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	-72.90	-3.39	-3.63
	Employees Benefit Expenses	B.5	27.95	41.24	3.27
	Finance costs	B.6	10.49	3.79	0.00
	Depreciation and Amortization	B.7	9.29	16.31	0.18
	Other expenses	B.8	22.93	20.58	2.88
	Total Expenses		221.90	299.17	120.76
	Profit before exceptional and extraordinary items and tax		65.12	29.01	1.39
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		65.12	29.01	1.39
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		65.12	29.01	1.39
	Tax expense :				
	Current tax		15.16	9.53	0.44
	Deferred Tax	B.9	-1.92	-1.24	-0.06
	Profit (Loss) for the period from continuing operations		48.04	20.72	1.02
	Earning per equity share in Rs.:				
	(1) Basic		19.22	13.81	0.68
	(2) Diluted		19.22	13.81	0.68

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

As per our Report of Even Date

NIMSTECH INDUSTRIES LIMITED

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	65.12	29.01	1.39
Adjustments for:			
Depreciation	9.29	16.31	0.18
Finance Cost	10.49	3.79	0.00
Interest Income	-0.72	0.00	0.00
Operating profit before working capital changes	84.17	49.11	1.57
Movements in working capital :			
(Increase)/Decrease in Reserves	-8.63	0.00	0.00
(Increase)/Decrease in Inventories	-72.89	-63.93	-3.63
(Increase)/Decrease in Trade Receivables	-57.49	-241.78	-29.80
(Increase)/Decrease in Short Term Loans & Advances	-2.37	-8.23	-19.65
(Increase)/Decrease in Other Current Assets	-8.80	-10.47	-0.77
Increase/(Decrease) in Trade Payables	111.44	1.90	7.99
Increase/(Decrease) in Other Current Liabilities	-36.24	50.30	0.30
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00
Increase/(Decrease) in Short Term Provisions	15.16	9.10	0.44
Cash generated from operations	24.35	-214.00	-43.55
Adjustment on Account of Income Tax Expense	-15.17	-9.17	-0.44
Net cash from operating activities (A)	9.18	-223.17	-43.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	0.00	-168.93	0.00
(Increase)/Decrease in Long Term Loans & Advances	0.00	0.00	0.00
Interest Income	0.72	0.00	0.00
Sale/(Purchase) of Fixed Assets	-2.73	-82.31	-3.60
(Increase)/Decrease in Other Non Current Assets	0.90	-6.54	-1.65
Net cash from investing activities (B)	-1.11	-257.78	-5.25
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-10.49	-3.79	0.00
Proceeds/(Repayment) of Long Term Borrowings	-261.17	370.18	28.99
Increase/(Decrease) in Short Term Borrowings	-57.42	173.28	6.02
Increase/(Decrease) in Security Premium	290.00	0.00	0.00
Increase/(Decrease) in Capital	10.00	0.00	15.00
Net cash from financing activities (C)	-29.08	539.67	50.01
Net increase in cash and cash equivalents (A+B+C)	-21.01	58.72	0.77
Cash and cash equivalents at the beginning of the year	59.48	0.77	0.00
Cash and cash equivalents at the end of the year	38.48	59.48	0.77

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

Note 2: Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet.

GENERAL INFORMATION

Incorporation

Our Company was incorporated as “Nimstech Industries Limited” on November 26, 2021 under the Companies Act, 2013 with a Certificate of Incorporation issued by the Registrar of Companies, Ahmedabad. The Corporate Identification Number of our Company is U52609GJ2021PLC127572. We acquired the running business of the Proprietorship Firm, M/s. Nims Technology pursuant to the Business Takeover Agreement dated April 27, 2023.

Registered and Corporate Office of the Company:

Nimstech Industries Limited

Address: Plot No. 38, GIDC Estate, Sector-25, Gandhinagar,

Gujarat- 382024;

Tel: + 91- 7433973347

Email : info@nimstech.com

Website : www.nimstech.com

CIN: U52609GJ2021PLC127572

Registrar of Companies

Registrar Of Companies, ROC Bhavan, Opposite Rupal Park Society

Behind Ankur Bus Stop, Naranpura

Ahmedabad-380013, Gujarat

Tel: Phone: 079-27438531

E-mail: roc.ahmedabad@mca.gov.in

Board of Directors

Name	Address	Designation	DIN
Nimeshkumar Parsotambhai Patel	C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-3824222	Managing Director	08188245
Sonal Nimesh Patel	C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-3824222	Non-Executive Director	09306009
Ketankumar Sureshbhai Daraji	B3-403, Shrifal Society Appartment, Opposite P Square Theater, Vandemataram, Osia Mart, Gota, Chandlodiya, Ahmedabad, Gujarat-382481	Director	09360169
Mahendrakumar Ramanlal Patel	2-362, Patel Faliyu-1, Bayad, Limb, VTC: Limb, PO: Limb, District Arvalli, Gujarat-3833252	Director	09455298
Lovish Kataria	B-87 Second Floor, Fateh Nagar, Near Fateh Nagar Gurudwara, West Delhi, Delhi 110018	Non- Executive Independent Director	06925922
Saloni Mehra	House no. 49, Katra Moti Ram, I/S Hathigate, VTC: Amritsar-1, PO: Amritsar G.P.O., Amritsar, Punjab-143001	Non- Executive Independent Director	10062907
Amit Bajaj	1-E-12, Aavasan Mandal Ramganjmandi, Kota, Rajasthan-326519	Non- Executive Independent Director	10122918
Apra Sharma	C-4/25A, Third Floor, Acharya Niketan, Behind Bank of Baroda, Mayur Vihar Phase-1, East Delhi, Delhi-110091	Non- Executive Independent Director	10149103

COMPANY SECRETARY AND COMPLIANCE OFFICER

Ms. Meena Omprakash Rangvani
Nimstech Industries Limited
Plot No. 38, GIDC Estate, Sector-25, Gandhinagar,
Gujarat- 382024;
Tel: +91-7433973347
Email: info@nimstech.com
Website: www.nimstech.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post- Issue related problems, such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary accounts or unblocking of ASBA accounts etc.

All grievances relating to the ASBA process may be addressed to the Registrar to the Issue with a copy to relevant SCSB to whom the application was submitted, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount blocked, ASBA bank account number and the designated branch of the relevant SCSBs to whom the Application form was submitted by the Applicants.

CHIEF FINANCIAL OFFICER

Mr. Ketankumar Sureshbhai Daraji
Nimstech Industries Limited
Plot No. 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat- 382024;
Tel: +91-7433973347;
Email: info@nimstech.com
Website: www.nimstech.com

LEGAL ADVISOR TO THE ISSUE

Mr. Mrugesh Hitendra Jani
Address: Bunglow No. 25, Sharnam-7, Ramdev Nagar, Ahmedabad- 380015
Tel: +91-9227200196
Email: mrugesh1965@gmail.com

BANKER TO THE COMPANY

ICICI BANK LIMITED
Address: 25,26,27, Ugati Corporate Park, Opp Pratik Mall, Kudasana, Gandhinagar, Gujarat-382421
Contact Person Name: Dharmesh Bhavsar
Tel: +91 8980014086
Email: dharmesh.bhavsar@icicibank.com

LEAD MANAGER TO THE ISSUE

Turnaround Corporate Advisors Private Limited
Address: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058
Tel: +91-11-45510390
E-mail: info@tcagroup.in
Investor Grievance Email: complaints@tcagroup.in
Website: www.tcagroup.in
Contact Person: Ms. Yashi Srivastava
SEBI Registration No.: MB/INM000012290

REGISTRAR TO THE ISSUE

Skyline Financial Services Private Limited
Address: D-153/A, 1st floor
Okhla Industrial Area-Phase I, New Delhi, 110020
Tel : 011-40450193-197;
E-mail: admin@skylinerta.com
Investor Grievance Email: grievances@skylinerta.com
Website: www.skylinerta.com
Contact Person: Mr. Pawan Singh Bisht
SEBI Registration No.: INR000003241

BANKERS TO THE ISSUE, SPONSOR BANK AND REFUND BANK

ICICI BANK LIMITED

Address : Capital Market Division, 5th floor, 163, H.T. Parekh Marg, Backbay Reclamation, Churchgate, Mumbai, Maharashtra-400 020

Tel : 022-68052182

Email: ipocmg@icicibank.com

Contact Person: Mr. Varun Badai

Website: www.icicibank.com

SEBI Registration Number: INBI00000004

Applicants can contact the Compliance Officer or the Lead Manager or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems, such as non-receipt of letters of Allotment, credit of Allotted Equity Shares in the respective beneficiary account and refund orders, etc. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Lead Manager, who shall respond to the same.

Applicants may contact the Lead Manager for complaints, information or clarifications pertaining to the Issue.

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

SELF-CERTIFIED SYNDICATE BANKS

The lists of banks that have been notified by SEBI to act as SCSB for the Applications Supported by Blocked Amount (ASBA) P0rocess are provided on the website of SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34>. For details on Designated Branches of SCSBs collecting the Application Forms, please refer to the above-mentioned SEBI link.

REGISTERED BROKERS

Applicants can submit Application Forms in the Issue using the stock brokers network of the Stock Exchanges, i.e., through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the website of the SEBI (www.sebi.gov.in) and updated from time to time. For details on Registered Brokers, please refer <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=30>.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10>, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept application forms at the Designated CDP Locations, including details such as name and contact details, are provided on the websites of Stock Exchange at www.bseindia.com, as updated from time to time and SEBI website at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18; www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 and www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=4.

PEER REVIEWED STATUTORY AUDITOR TO THE COMPANY

Abhishek Kumar & Associates, Chartered Accountants

Address: 401, Silicon Tower, Near National Handloom, Law Garden, Ahmedabad- 380009

Peer Review Certificate No: 014429

Firm Registration No. : 130052W

Email: abhisheksagrawal@yahoo.co.in

Tel : +91-9227404064

M/s Abhishek Kumar & Associates, Chartered Accountants holds a peer review certificate no. 014429 dated August 03, 2022 issued by the Institute of Chartered Accountants of India. The said peer review certificate is effective from July 30, 2022 and is valid till July 31, 2025.

NOMINATED INVESTOR

There are no Nominated Investors for this issue.

INTER-SE ALLOCATION OF RESPONSIBILITIES AMONG LEAD MANAGER(S)

Since Turnaround Corporate Advisors Private Limited is the sole Lead Manager to this Issue, a statement of inter se allocation of responsibilities amongst Lead Managers is not required.

CREDIT RATING

This being a public issue of Equity Shares, no credit rating is required.

IPO GRADING

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

EXPERTS

Except for the Statement of Special Tax Benefits dated December 22, 2023 by **M/s Abhishek Kumar & Associates**, Chartered Accountants and the Auditors' Report dated December 11, 2023 by Independent Peer Review Certified Auditor **M/s Abhishek Kumar & Associates**, Chartered Accountants, the Company has not obtained any expert opinions.

TRUSTEES

This being an issue of Equity Shares, appointment of Trustee is not required.

MONITORING AGENCY

Since the net proceeds is less than Rs. 100 Crore, our Company is not required to make arrangements for monitoring agency, in terms of SEBI ICDR Regulations.

APPRAISER

The project has not been appraised by any external agency and is based upon Management Estimates.

FILING OF OFFER DOCUMENT

In terms of Regulation 246(5) of the SEBI ICDR Regulations, read with SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, the soft copy of this Draft Prospectus would be filed with the SEBI. However, SEBI shall not issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI ICDR Regulations. Further, a copy of the Prospectus along with the documents required to be filed under Section 26 and 28 of the Companies Act, 2013 will be delivered to the Registrar of Companies Ahmedabad at ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad-380013, Gujarat.

BOOK BUILDING PROCESS

This issue is not being made through the Book-Building Process.

UNDERWRITING AGREEMENT

Our Company shall enter into an Underwriting Agreement before the opening of the issue with the Underwriters for the Equity Shares proposed to be offered through the Issue. It is proposed that pursuant to the terms of the Underwriting Agreement, the Lead Manager shall be responsible for bringing in the amount devolved in the event the issue remains undersubscribed. Pursuant to the terms of the proposed Underwriting Agreement, the obligations of the Underwriters are several and are subject to certain conditions, as specified therein. The Issue has been 100% underwritten.

The Underwriter has indicated its intention to underwrite the following number of Equity Shares:

Name, Address, Telephone, Fax, and Email of the Underwriter	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (Rs. in Lakhs)	Percentage of the Total Issue Size Underwritten
Turnaround Corporate Advisors Private Limited Registered Office Address: 714, Vishwadeep Building, Plot No. 4, District Centre, Janakpuri, New Delhi- 110058 Tel: +91-11-45510390 E-mail: info@tcagroup.in	15,93,000*	700.92	100%

*Includes 81,000 Equity Shares of the Market Maker Reservation Portion which are to be subscribed by the Market Maker in its own account in order to comply with the requirements of Regulation 260 of the SEBI (ICDR) Regulations, 2018.

In the opinion of our Board of Directors, the resources of the abovementioned Underwriter is sufficient to enable them to discharge their respective underwriting obligations in full.

CHANGES IN AUDITORS

There has been no change in the Statutory Auditors during the two years immediately preceding the date of this Draft Prospectus except as mentioned below:

Name of the Auditor	M/s Abhishek Kumar & Associates	M/s Niral D Mehta & Associates
FRN No	130052W	143606W
Peer Review No.	014429	NA
Date of Appointment	18-07-2023	30-11-2021
Date of Resignation	NA	31-05-2023
Email ID	abhisheksagrawal@yahoo.co.in	ca.niral.mehta@gmail.com
Address	401, Silicon Tower, Near National Handloom, Law Garden, Ahmedabad-380009	804, Akruiti Heights Opp. Aangam Party Plot, Near Prerna Tirth Derasar, Satellite, Ahmedabad-180015
Reason for Change	NA	Auditor was not Peer reviewed

MARKET MAKER

Details of the Market Making Arrangement for this Issue

Our Company and the Lead Manager have entered into a tripartite agreement dated December 07, 2023, with the following Market Maker, duly registered with the BSE Limited to fulfil the obligations of Market Making:

Name:	Sunflower Broking Private Limited
Address:	A-501 Privilon, Behind Iscon Temple Iscon Cross Road, SG Highway, Ahmadabad, Gujarat -380015
Tel No.:	+91 98252 22227
Email:	compliance@sunflowerbroking.com
Contact Person	Mr Bhavik Prafulchandra Vora
SEBI Registration No:	INZ000195131
BSE Registration No:	SMEMM0328816102012

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

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

- 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 BSE. Further, the Market Maker shall inform BSE in advance for each and every black out period when the quotes are not being issued by the Market Maker.
- The minimum depth of the quote shall be Rs. 1,00,000. However, the investors with holdings less than Rs. 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. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker for the quotes given by him.
4. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide buy quote if the shares of Market Maker in our Company reaches to 25% of Issue Size (including the 5% Issue size out to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue size would not be taken into consideration of computing the threshold of 25% of Issue Size. Apart from the above mandatory inventory, only those shares which have been acquired on the platform of the exchange during market making process shall be counted towards the Market Maker's threshold. As soon as the Equity Shares of the Market Maker in our Company reduces to 24% of Issue Size, Market Maker will resume providing 2-way quotes.
5. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, BSE may intimate the same to SEBI after due verification.
6. There would not be more than five Market Makers for a scrip at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Sunflower Broking Private Limited is acting as the sole Market Maker.
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 Stock Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Stock Exchange for deciding controllable and non-controllable reasons would be final.
8. The Market Maker shall have the right to terminate said arrangement as per the rules and regulations laid down under BSE and SEBI guidelines for SME Exchange subject to the appointment of a new market maker.

In case of termination of the above mentioned Market Making Agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Maker 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(1) of the SEBI ICDR Regulations, 2018. Further our Company and the Lead Manager reserve the right to appoint another Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our registered office from 10.00 a.m. to 4.00 p.m. on working days.

9. BSE SME will have all margins which are applicable on the BSE Main Board viz. Mark- to- Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE can impose any other margins as deemed necessary from time-to- time.
10. Punitive Action in case of default by Market Makers: Stock Exchange 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 Stock 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 Stock Exchange from time to time. The Stock Exchange will impose a penalty on the Market Maker in case he is not present in the market (Issuing 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 Stock 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 Market Makers during market making process has been made applicable, based on the Issue size and as follows:

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

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

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserve the right not to proceed with the Issue at any time before the Issue Opening Date without assigning any reason thereof.

If our Company withdraws the Issue any time after the Issue Opening Date but before the Board meeting for Allotment of Equity Shares. In such an event, our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were published, within two (2) Working Days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. Our Company shall also inform the same to BSE SME (Stock Exchange on which Equity Shares are proposed to be listed) and the Lead Manager. Thereafter, the Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the ASBA Account within one Working Day from the date of such notification.

Any further issue of Equity Shares by our Company shall be in compliance with applicable laws.

If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an initial public offering of Equity Shares, our Company shall be required to file a fresh Draft Prospectus.

Notwithstanding the foregoing, this Issue is also subject to obtaining the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment and the final RoC approval of the Prospectus.

ISSUE PROGRAMME

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

Applications and any revisions to the same will be accepted only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form, or in the case of ASBA Applicants, at the Designated Bank Branches except that on the Issue Closing Date applications will be accepted only between 10.00 a.m. and 3.00 p.m. (Indian Standard Time). Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays).

CAPITAL STRUCTURE

Our Equity Share capital before the Issue and after giving effect to the Issue, as at the date of this Draft Prospectus, is set forth below:

No.	Particulars	Aggregate Nominal Value (In Rs.)	Aggregate Value at Issue Price (In Rs.)
A.	Authorized Share Capital		
	6,25,00,00 Equity Shares of face value of Rs.10/- each	6,25,00,000	
B.	Issued, Subscribed & Paid-up Share Capital prior to the Offer		
	37,50,000 Equity Shares of face value of Rs.10/- each ⁽¹⁾	3,75,00,000	
C.	Present issue in terms of the Draft Prospectus⁽²⁾		
	15,93,000 Equity Shares of Rs.10/- each for cash at a price of Rs.44/- per Equity Share, including a securities premium of Rs. 34/- per Equity Share	1,59,30,000	7,00,92,000
Which Comprises of			
D.	Reservation for Market Maker portion		
	81,000 Shares of Rs.10/- each for cash at a price a Rs.44/- per Equity Share	8,10,000	35,64,000
E.	Net Issue to the Public		
	15,12,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 44/- per Equity Share, out of which:	1,51,20,000	6,65,28,000
	7,56,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 44/- per Equity Share will be available for allocation for allotment to Retail Individual Investors of up to Rs. 2.00 lakhs	75,60,000	3,32,64,000
	7,56,000 Equity Shares of Rs.10/- each for cash at a price a Rs. 44/- per Equity Share will be available for allocation for allotment to Other than Retail Individual Investors	75,60,000	3,32,64,000
F.	Paid up Equity capital after the Issue		
	53,43,000 Equity Shares of Rs.10/- each		5,34,30,000
G.	Securities Premium Account		
	Before the Issue		2,90,00,000
	After the Issue		8,31,62,000

- (1) Our Company has only one class of shares, i.e., Equity Shares having face value of Rs.10/- each and there are no partly paid-up Equity Shares or preference shares or convertible securities outstanding for conversion as on the date of this Draft Prospectus.
- (2) The present Issue of 15,93,000 Equity Shares in terms of the Draft Prospectus has been authorized pursuant to a resolution of our Board of Directors dated October 30, 2023 and by special resolution passed under Section 62(1) (c) of the Companies Act, 2013 at the Extra ordinary General Meeting of the members held on November 10, 2023.

Details of changes in Authorized Share Capital of Our Company since incorporation:

Sr. No.	Date of Shareholders approval	EGM/AGM/ Postal Ballot	Authorized Share Capital (Rs.)	Details of change
1	November 26, 2021	Incorporation	15,00,000	Incorporated with an Authorised Share Capital of Rs.15,00,000/- comprising of 1,50,000 Equity Shares of Rs.10/- each.
2	April 24, 2023	Extra Ordinary General Meeting	30,00,000	Increased Authorised Capital from Rs.15 Lakhs to Rs. 30.00 Lakhs comprising of 3,00,000 Equity Shares of Rs.10/- each.
3	July 18, 2023	Extra Ordinary General Meeting	6,25,00,000	Increased Authorised Capital from Rs. 30.00 Lakhs to Rs. 6.25 Crores comprising of 62,50,000 Equity Shares of Rs.10/- each.

Details of changes in Paid up Equity Share Capital of Our Company since incorporation:

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Cumulative No. of Equity Shares	Cumulative Paid-up Capital (in Rs.)	Cumulative Share Premium (in Rs.)
November 26, 2021 [#]	1,50,000	10	10	Cash	Subscription to MOA	1,50,000	15,00,000	-
May 22, 2023 [§]	1,00,000	10	300	Other than Cash	Preferential Allotment	2,50,000	25,00,000	2,90,00,000
November 25, 2023 [^]	35,00,000	10	NA	Cash	Bonus Issue	3,75,00,000	3,75,00,000	2,90,00,000

Shares were subscribed by the Initial Subscribers to Memorandum of Association on incorporation.

\$ 1,00,000 Equity Shares had been issued in consideration of transfer of entire business of M/s Nims Technology, sole proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel.

§ Bonus issue of 35,00,000 Equity Shares in the ratio of 14:1 has been done by Capitalization of Reserves & Surplus of the Company.

All the above-mentioned shares are fully paid up since the date of allotment.

Notes to above increase in capital / change in shareholders, in sequential order:

A. Changes in Equity Share Capital of our Company:

- Allotment to Initial subscribers to the Memorandum of Association dated November 26, 2021

Sl. No.	Name of the Allottee	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nimeshkumar Parsotambhai Patel	10/-	10/-	Subscriber to MOA	1,41,000
2	Sonal Nimesh Patel	10/-	10/-	Subscriber to MOA	1,500
3	Ketankumar Sureshbhai Daraji	10/-	10/-	Subscriber to MOA	1,500
4	Mahendrakumar Ramanlal Patel	10/-	10/-	Subscriber to MOA	1,500
5	Kapilkumar Parsotambhai Patel	10/-	10/-	Subscriber to MOA	1,500
6	Sagarkumar Babubhai Patel	10/-	10/-	Subscriber to MOA	1,500
7	Satishkumar Manilal Patel	10/-	10/-	Subscriber to MOA	1,500
Total					1,50,000

- Preferential Allotment of 1,00,000 Equity Shares on May 22, 2023 to Nimeshkumar Parsotambhai Patel pursuant to the transfer of the business of Nims Technology to Nimstech Industries Limited.

Sl. No.	Name of the Allottee	Category	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Nature of Allotment	Number of Equity Shares allotted
1	Nimeshkumar Parsotambhai Patel	Promoter	10	300	Other than Cash (Business Transfer)	Preferential Allotment	1,00,000
Total							1,00,000

- Allotment of 35,00,000 fully paid up Equity Shares as Bonus on November 25, 2023 to following holders in the ratio of 14:1 i.e. 14 fully paid up Equity Shares of the Company were allotted for every one fully paid up Equity Share of the Company held on the record date.

Sl. No.	Name of the allottee	Category	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nimeshkumar Parsotambhai Patel	Promoter	10	NA	Bonus	33,74,000
2	Sonal Nimesh Patel	Promoter	10	NA	Bonus	21,000
3	Ketankumar Sureshbhai Daraji	Non-Promoter	10	NA	Bonus	21,000
4	Mahendrakumar Ramanlal Patel	Non-Promoter	10	NA	Bonus	21,000
5	Kapilkumar Parsotambhai Patel	Promoter Group	10	NA	Bonus	21,000
6	Sagarkumar Babubhai Patel	Non-Promoter	10	NA	Bonus	21,000
7	Satishkumar Manilal Patel	Non-Promoter	10	NA	Bonus	21,000
	Total					35,00,000

4. Transfer of Equity Shares by initial subscribers to others:

There were no transfers made by any of the initial subscribers to others since incorporation.

B. Preference share capital history of our Company:

As on the date of this Draft Prospectus, our Company does not have any preference share capital.

C. Equity Shares issued for consideration other than cash

As on the date of this Draft Prospectus, Our Company has not issued Equity Shares for consideration other than cash except as mentioned below:

Date Of Allotment	Name of the allottee	Number of Equity Shares allotted	No. of Equity Shares	Face Value (Rs.)	Issue Price (Rs.)	Reason of Allotment	Benefits Accrued to the Company
May 22, 2023	Nimeshkumar Parsotambhai Patel	1,00,000	1,00,000	10/-	300	Issued in consideration of transfer of entire business of M/s Nims Technology, sole proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel.	Our Company acquired the running business of the firm.
November 25, 2023	Nimeshkumar Parsotambhai Patel	33,74,000	35,00,000	10/-	NA	Bonus Issue	Capitalization of Securities Premium
	Sonal Nimesh Patel	21,000		10/-	NA	Bonus Issue	
	Ketankumar Sureshbhai Daraji	21,000		10/-	NA	Bonus Issue	
	Mahendrakumar Ramanlal Patel	21,000		10/-	NA	Bonus Issue	
	Kapilkumar Parsotambhai Patel	21,000		10/-	NA	Bonus Issue	
	Sagarkumar Babubhai Patel	21,000		10/-	NA	Bonus Issue	
	Satishkumar Manilal Patel	21,000		10/-	NA	Bonus Issue	

D. Revaluation of our assets:

We have not revalued our assets since inception and have not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

E. If shares have been issued in terms of any scheme approved under section 230-234 of the Companies Act, 2013:

Our Company has not issued any Equity Shares in terms of any scheme approved under Sections 230-234 of the Companies Act, 2013.

F. If shares have been issued under one or more employee stock option schemes:

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme as on the date of this Draft Prospectus.

G. Issue of Equity Shares in the last one year below the Issue Price:

The Company has not issued any Equity Shares at price below the Issue Price to the Promoters except the Bonus issue of 35,00,000 Equity Shares as under:

Sl. No.	Name of the allottee	Whether part of Promoter Group	Face Value (Rs.)	Issue Price (Rs.)	Nature of Allotment	Number of Equity Shares allotted
1	Nimeshkumar Parsotambhai Patel	Yes	10	NA	Bonus	33,74,000
2	Sonal Nimesh Patel	Yes	10	NA	Bonus	21,000
3	Ketankumar Sureshbhai Daraji	No	10	NA	Bonus	21,000
4	Mahendrakumar Ramanlal Patel	No	10	NA	Bonus	21,000
5	Kapilkumar Parsotambhai Patel	Yes	10	NA	Bonus	21,000
6	Sagarkumar Babubhai Patel	No	10	NA	Bonus	21,000
7	Satishkumar Manilal Patel	No	10	NA	Bonus	21,000
	Total					35,00,000

H. Share Holding pattern

The table below represents the shareholding pattern of our Company in accordance with Regulation 31 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as on the date of the Draft Prospectus:

Summary of Shareholding Pattern:-

Category (I)	
Category of shareholder (II)	
Nos. of shareholders (III)	
No. of fully paid up Equity Shares held (IV)	
No. of Partly paid-up Equity Shares 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 Voting Rights	
Total as a % of (A+B+C)	
	No. of Shares Underlying Outstanding convertible securities (including Warrants) (X)
	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)
No. (a)	Number of Locked in shares (XII)
As a % of total Shares held (b)	
No. (a)	Number of Shares pledged or otherwise encumbered (XIII)
As a % of total Shares held (b)	
	Number of Equity Shares held in dematerialized form (XIV)

								Class: Equity Shares, Fully Paid up)	Class	Total								
(A)	Promoter & Promoter Group	3	3660000	0	0	3660000	97.60%	3660000	0	3660000	97.60%	97.60%	0	0	0	0	0	3660000
(B)	Public	4	90000	0	0	90000	2.40%	90000	0	90000	2.40%	2.40%	0	0	0	0	0	90000
(C)	Non Promoter- Non Public	0	0	0	0	0	0		NA	0	0	0	0		0	0	0	0
(C1)	Shares underlying DRs	0	0	0	0	0	0		NA	0	0	0	0		0	0	0	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0			0	0	0	0		0	0	0	0
	Total	7	3750000	0	0	3750000	100%	3750000	0	3750000	100%	100%	0	0	0	0	0	3750000

- i. List of Major Shareholders holding 1% or more of the current paid-up Equity Share Capital aggregating to at least 80% of capital of our Company as on the date of the Draft Prospectus:

Sl. No.	Name of the Shareholder	Number of Equity Shares held	% Of the Pre-Issue paid-up capital
1	Nimeshkumar Parsotambhai Patel	36,15,000	96.40%
Total		36,15,000	96.40%

- ii. List of Major Shareholders holding 1% or more of the paid-up Equity Share Capital aggregating to at least 80% of capital of our Company as on a date 10 (Ten) days before the date of the Draft Prospectus:

Sl. No.	Name of the Shareholder	Number of Equity Shares held	% Of the Pre-Issue paid-up capital
1	Nimeshkumar Parsotambhai Patel	36,15,000	96.40%
Total		36,15,000	96.40%

- (i) List of Major Shareholders holding 1% or more of the paid-up Equity Share Capital aggregating to at least 80% of capital of our Company as on a date 1 (one) year before the date of the Draft Prospectus:

Sl. No.	Name of the Shareholder	Number of Equity Shares held	% of paid-up capital
1	Nimeshkumar Parsotambhai Patel	1,41,000	94.00%
Total		1,41,000	94.00%

- (ii) List of Major Shareholders holding 1% or more of the paid-up Equity Share Capital aggregating to at least 80% of capital of our Company as on a date 2 (two) year before the date of the Draft Prospectus:

Sl. No.	Name of the Shareholder	Number of Equity Shares held	% Of the paid-up capital
1	Nimeshkumar Parsotambhai Patel	1,41,000	94.00%
2	Sonal Nimesh Patel	1,500	1.00%
3	Ketankumar Sureshbhai Daraji	1,500	1.00%
4	Mahendrakumar Ramanlal Patel	1,500	1.00%
5	Kapilkumar Parsotambhai Patel	1,500	1.00%
6	Sagarkumar Babubhai Patel	1,500	1.00%
7	Satishkumar Manilal Patel	1,500	1.00%
Total		1,50,000	100.00%

I. Proposal or intention to alter our capital structure within a period of 6 months from the date of opening of the Issue:

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

J. The Details of Shareholding of Promoters of Our Company

Capital Build-up of our Promoters in our Company:

The current promoters of our Company are Mr. Nimeshkumar Parsotambhai Patel and Ms. Sonal Nimesh Patel.

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the post Issue Equity Share Capital of our Company. As on the date of this Draft Prospectus, our Promoters collectively hold 36,37,500 Equity Shares, which constitutes approximately 97.00% of the Pre-IPO issued, subscribed and paid-up Equity Share Capital of our Company and approximately 68.08% of the post-IPO issued, subscribed and paid-up Equity Share Capital assuming full allotment of the Equity Shares offered in IPO. The Details are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Nimeshkumar Parsotambhai Patel	36,15,000	96.40 %	36,15,000	67.66%
Sonal Nimesh Patel	22,500	0.60 %	22,500	0.42%
Total Promoters' Shareholding	36,37,500	97.00 %	36,37,500	68.08%

All the Equity Shares allotted and held by our Promoters were fully paid at the time of allotment itself. Further, none of the Equity Shares held by our Promoters are subject to any pledge.

- **Set forth below is the build-up of the equity shareholding of our Promoters since the incorporation of our Company.**

i) Mr. Nimeshkumar Parsotambhai Patel

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
November 26, 2021	1,41,000	10	10	Cash	Subscription to MOA	3.76%	2.64%	0
May 22, 2023	1,00,000	10	300	Issued in consideration of transfer of entire business of M/s Nims Technology, sole proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel.	Preferential Allotment	2.67%	1.87%	0
November 25, 2023	33,74,000	10	NA	N. A.	Bonus Issue	89.97%	63.15%	0
Total	36,15,000					96.40%	67.66%	0

ii) Mrs. Sonal Nimesh Patel

Date of Allotment	No. of Equity Shares	Face Value (In Rs.)	Issue Price (In Rs.)	Nature of Consideration	Nature of Allotment	Pre-issue Share Holding %	Post-issue Share Holding %	Pledge
November 26, 2021	1,500	10	10	Cash	Subscription to MOA	0.04%	0.03%	0
November 25, 2023	21,000	10	NA	N. A.	Bonus Issue	0.56%	0.39%	0
Total	22,500					0.60%	0.42%	0

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

Sl. No.	Name of the Promoter	No. of Equity Shares Held	Avg. Cost of Acquisition (In Rs. per Equity Share)
1	Nimeshkumar Parsotambhai Patel	36,15,000	8.69
2	Sonal Nimesh Patel	22,500	0.67

Note: All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares and there are no partly paid-up Equity Shares as on the date of filing of this Draft Prospectus.

Except as provided below, no Equity Shares were acquired/ purchased/ sold by the Promoters and Promoter Group, Directors and their immediate relatives within six months immediately preceding the date of filing of this Prospectus

Date of Allotment	Name of the Shareholder	Number of Equity Shares	% of Pre Issue Capital	Allotment/Acquire /Transfer	Category of Allottees (Promoters/ Promoter Group/ Director)
May 22, 2023	Nimeshkumar Parsotambhai Patel	1,00,000	2.67%	Issued in consideration of transfer of entire business of M/s Nims Technology, sole proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel.	Promoter/ Director
November 25, 2023	Nimeshkumar Parsotambhai Patel	33,74,000	89.97%	Bonus Issue	Promoter/ Director
	Sonal Nimesh Patel	21,000	0.56%		Promoter/ Director
	Ketankumar Sureshbhai Daraji	21,000	0.56%		Director
	Mahendrakumar Ramanlal Patel	21,000	0.56%		Director
	Kapilkumar Parsotambhai Patel	21,000	0.56%		Promoter Group
	Sagarkumar Babubhai Patel	21,000	0.56%		Non Promoter
	Satishkumar Manilal Patel	21,000	0.56%		Non Promoter

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

L. The aggregate shareholding of the Promoters and Promoter Group and of the directors of the promoters, where the promoter is a body corporate.

The Aggregate shareholding of the Promoters & Promoter Group are as under:

Particulars	Pre-Issue Shareholding		Post-Issue Shareholding	
	Number of Shares	Percentage holding	Number of Shares	Percentage holding
Promoters				
Nimeshkumar Parsotambhai Patel	36,15,000	96.40%	36,15,000	67.66%
Sonal Nimesh Patel	22,500	0.60%	22,500	0.42%
Total Promoters Shareholding (A)	36,37,500	97.00%	36,37,500	68.08%
Promoter Group				

Kapilkumar Parsotambhai Patel	22,500	0.60%	22,500	0.42%
Total Promoters Group Shareholding (B)	22,500	0.60%	22,500	0.42%
Total Promoters & Promoters Group (A+B)	36,60,000	97.60%	36,60,000	68.50%

- There are no financing arrangements whereby the promoters, member of promoter group, the directors of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the Business of the financing entity since inception of the Company.

M. Promoter's Contribution:

i) Details of Promoter's Contribution Locked-in of Equity Shares for Three (3) Years

Pursuant to Regulation 236 of SEBI (ICDR) Regulations 2018, minimum promoters' contribution should be not less than 20% of the Post Issue Equity Share Capital of our Company.

Further, in terms of Regulation 238(a) of SEBI ICDR Regulations, minimum promoter's contribution will be locked-in for a period of three years from the date of Allotment or date of commencement of commercial production, whichever is later and the Equity Shares held by Promoter of our Company in excess of minimum promoter's contribution will be locked-in for a period of one year from the date of Allotment.

As on the date of this Draft Prospectus, our Promoters collectively hold 36,37,500 Equity Shares constituting 68.08% of the Post Issue issued, subscribed and paid-up Equity Share capital of our Company. All the 36,37,500 Equity Shares are eligible for the Promoter's Contribution margin of 20% of the post Issue Equity Share capital of our Company.

An aggregate of minimum 20.00% of the post-issue capital, held by our Promoters shall be considered as Promoter's Contribution ("Minimum 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.

Our Promoter, Nimeshkumar Parsotambhai Patel, has granted his consent to include such number of Equity Shares held by him as may constitute minimum 20.00% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and has agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Draft Prospectus until the completion of the lock-in period specified above.

The details of lock-in of shares for 3 (three) years are as under:

Sr. No.	Name of the Promoter Shareholder	No. of Shares held	No. of Shares held for lock-in	Post-IPO Share Locked in (In%)	Lock in Period
1	Nimeshkumar Parsotambhai Patel	36,15,000	10,68,600	20%	3 years
Total		36,15,000	10,68,600	20%	

10,68,600 Pre-IPO Equity Shares of our Company held by one of Our Promoter will be locked-in for 3 (three) years as mentioned above prior to listing of shares on SME Platform of BSE Limited.

In terms of Regulation 237 of SEBI ICDR Regulations, our Company confirms that none of the Equity Shares forming part of minimum promoter's contribution –

- Are acquired by our Promoter during preceding three financial years;
 - ➔ For consideration other than cash and where revaluation of assets or capitalization of intangible assets was involved; or
 - ➔ Through bonus issue of Equity Shares made by utilizing the revaluation reserves or unrealized gain or through bonus issue against Equity Shares which are ineligible for minimum promoter's contribution;
- Are pledged by our Promoter with any creditor;
- Consist of Equity Shares acquired by our Promoter during preceding one year at a price lower than the Issue Price.
- Our Company was incorporated under the Companies Act, 2013 and was not incorporated by converting the partnership firm(s) or LLP(s)

The Promoter has confirmed that the Equity Shares are eligible in terms of Regulation 237 of SEBI (ICDR) Regulations and that he have not been prohibited from dealings in securities market and the Equity Shares are free from any lien, encumbrance or third-party rights. The Promoter have also confirmed that he is the legal and beneficial owners of the Equity.

All the Equity Shares held by our Promoters were fully paid up as on the respective dates of acquisition of such Equity Shares. Our Promoters have confirmed to our Company and the Lead Manager that the Equity Shares held by our Promoters have been financed from their personal funds, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed of by them for such purpose.

ii) Details of Equity Shares Locked-in for one (1) year

In excess of minimum 20% of the post-Issue shareholding of our Company held by the Promoter (locked in for three years as specified above), the balance pre-issue share capital of our Company held by promoters shall be locked in for a period of one year from the date of Allotment in this Issue as provided in clause 238(b) of SEBI (ICDR) Regulations 2018.

Further, in terms of Regulation 239 of SEBI ICDR Regulations, entire pre-Issue Equity Share Capital of our Company held by persons other than our Promoter will be locked-in for a period of one year from the date of Allotment in the Issue.

The details of lock-in of shares for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares held	No. of Shares Locked-In for 1 Year	Post-IPO Share Locked in (In%)	Lock in Period
Nimeshkumar Parsotambhai Patel	Promoter	36,15,000	25,46,400	47.66%	1 year
Sonal Nimesh Patel	Promoter	22500	22,500	0.42%	1 year
Ketankumar Sureshbhai Daraji	Non Promoter	22500	22,500	0.42%	1 year
Mahendrakumar Ramanlal Patel	Non Promoter	22500	22,500	0.42%	1 year
Kapilkumar Parsotambhai Patel	Promoter Group	22500	22,500	0.42%	1 year
Sagarkumar Babubhai Patel	Non Promoter	22500	22,500	0.42%	1 year
Satishkumar Manilal Patel	Non Promoter	22500	22,500	0.42%	1 year
Total		37,50,000	26,81,400	50.18%	

iii) Other requirements in respect of lock-in

→ Inscription or recording of non-transferability:

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

→ Pledge of Locked-in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by the Promoter, as specified above, can be pledged with any scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company as collateral security for loans granted by such scheduled commercial banks or public financial institutions or systemically important non-banking finance company or housing finance company, subject to fulfilment of following conditions:

- i) In respect of Equity Shares which are locked in for a period of one year, the pledge of the Equity Shares is one of the terms of the sanction of the loan;
- ii) In respect of Equity Shares which are locked in for a period of three years, the loan has been granted by such scheduled commercial bank or public financial institution or systemically important non-banking finance company or housing finance

company to our Company or our Subsidiary (ies) for the purpose of financing one or more of the objects of the Issue and the pledge of the Equity Shares is one of the terms of the sanction of the loan.

→ **Transfer of Locked-in Equity Shares**

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

- i) The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoters' Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- ii) The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoter and Promoters' Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.
- iv) **Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our Company and/or by the director of our Company and their immediate relatives during six months preceding the date of this Draft Prospectus:**

There is no Sale/Purchase by Promoter Group and/or by directors of Company which is promoter of our Company and/or by the director of our Company and their immediate relatives during six months preceding the date of this Draft Prospectus except as mentioned in this chapter and Draft Prospectus.

- N. Our Company, its Directors, Promoters or the Lead Manager have not entered into any buy-back or standby arrangements for the purchase of the Equity Shares of our Company.**
- O. The Equity Shares issued pursuant to this Issue shall be fully paid-up.**
- P. The Lead Manager and its associates do not hold any Equity Shares in our Company as on the date of filing this Draft Prospectus.**
- Q. There are no options granted or Equity Shares issued under any scheme of employee stock option or employee stock purchase of issuer, in the preceding three years (separately for each year) and on a cumulative basis for all options or Equity Shares issued prior to the date of the Draft Prospectus.**
- R. There are no outstanding warrants, options or rights to convert debentures, loans or other instruments into Equity Shares as on the date of this Draft Prospectus.**

Other miscellaneous disclosures:

1. None of the Equity Shares of our Company are subject to any pledge as on the date of this Draft Prospectus.
2. Except as disclosed in the chapter titled "Our Management" beginning on page 101 of this Draft Prospectus, none of our directors or Key Managerial Personnel hold any Equity Shares in our Company.
3. None of our Promoters, Promoter Group, our directors and their relatives has entered into any financing arrangements or financed the purchase of the Equity Shares of our Company by any other person during the period of six (6) months immediately preceding the date of filing of the Draft Prospectus.
4. We hereby confirm that there will be no further issue of capital whether by the way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares offered have been listed or application money unblocked on account of failure of issue.
5. Our Company undertakes that there shall be only one (1) denomination for the Equity Shares of our Company, unless otherwise permitted by law. Our Company shall comply with such disclosure and accounting norms as specified by SEBI from time to time.
6. Our Company has not issued Equity Shares out of Revaluation Reserves.
7. Our Company shall comply with such disclosures and accounting norms as may be specified by BSE, SEBI and other regulatory authorities from time to time.

8. Our Company has not made any public issue of any kind or class of securities of our Company within the immediately preceding two (2) years prior to filing this Draft Prospectus.
9. Our Company has not raised any bridge loan against the proceeds of this issue.
10. Our Company, Directors, Promoters or members of our Promoter Group shall not make any payments, direct or indirect, discounts, commissions, allowances or otherwise under this Issue except as disclosed in this Draft Prospectus.
11. Our Company has not revalued its assets since incorporation.
12. An over-subscription to the extent of 10% of the Net Issue can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Issue. Consequently, the actual allotment may go up by a maximum of 10% of the Net Issue, as a result of which, the post-issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoter and subject to three (3) years lock- in shall be suitably increased; so as to ensure that 20% of the post Issue paid-up capital is locked in.
13. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Lead Manager and Designated Stock Exchange i.e., BSE Limited (BSE SME Platform). Such inter-se spill over, if any, would be effected in accordance with applicable laws, rules, regulations and guidelines.
14. In case of over-subscription in all categories the allocation in the issue shall be as per the requirements of SEBI (ICDR) Regulations.
15. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.
16. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net offer to the public portion.
17. There are no Equity Shares against which depository receipts have been issued.
18. Other than the Equity Shares, there is no other class of securities issued by our Company.
19. This issue is being made through Fixed Price method.
20. This Issue is being made in terms of Section IX of the SEBI (ICDR) Regulations 2018, as amended from time to time. The Issue is being made through the Fixed Price method and hence, as per Regulation 253, sub regulation (2) of SEBI (ICDR) Regulations 2018, the allocation in the net issue to public category shall be made as follow:
 - (a) Minimum 50% to the 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 Regulation 253, sub-regulation (2), if the retail individual investor category is entitled to more than fifty percent of the issue size on proportionate basis, the retail individual investors shall be allocated that higher percentage.
21. Our Promoters and members of our Promoter Group will not participate in the Issue.

SECTION V: PARTICULARS OF THE ISSUE OBJECTS OF THE ISSUE

The present Issue is for a fresh Issue of 15,93,000 Equity Shares of our Company at an Issue Price of Rs.44/- per Equity Share aggregating to Rs.700.92 Lakhs. We intend to utilize the proceeds of the Issue to meet the following objects:-

1. Purchase of a Registered Office for the Company and furnishing of the same
2. To meet the incremental working capital requirements
3. To meet the General Corporate Purposes
4. To meet the Issue Expenses

We believe that listing will enhance our Company's corporate image and brand name. We also believe that our Company will receive the benefits from listing of Equity Shares on the SME Platform of BSE (BSE SME). It will also provide liquidity to the existing shareholders and will also create a public trading market for the Equity Shares of our Company. It will also make future financing easier and affordable in case of expansion or diversification of the business. Further, listing attracts interest of institutional investors as well as the foreign institutional investors.

Nimstech is engaged in three critical sectors:

1. water purification,
2. waste management and
3. renewable energy solutions in Public and Private Sector

Our Company is also engaged in the business of trading of Solar Panels. Our Company has undertaken various innovative initiatives and collaborated with various departments of Government and other Educational and Social Service Organisations for better delivery and reach of our products.

Further, the Company is engaged in marketing and supplying components for water purifiers including installation of Mineral water plants, water ATMs, trading of Segregation carts, dustbins, Mobile Toilet Vans, Hydraulic Tractor trollies, Weighbridge, Organic waste Composting Machines, Road Sweeping Machine, Round Ductile Iron Pipes, Billing Machines etc.

We are engaged in Indian MSW (Municipal Solid Waste) management industry providing MSW machinery and equipment across the cities in Gujarat primarily catering to the local municipalities.

The main object clause of our Memorandum enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum. The fund requirement and development are based on internal management estimates and has not been appraised by any bank or financial institution.

The details of the estimated proceeds of the Issue are as follows:

Particulars	Amount (In Rs. Lakhs)
Gross proceeds to be raised through this Issue ("Issue Proceeds")	700.92
Issue related expenses	35.00
Net proceeds of the Issue after deducting the Issue related expenses from the Issue Proceeds ("Net Proceeds")	665.92

Requirement of Funds and Utilization of Net Proceeds

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

Particulars	Amount (In Rs. Lakhs)
Purchase of a Registered Office for the Company and furnishing of the same	74.43
To meet the incremental working capital requirements	466.49
To meet the General Corporate Purposes	125.00
Total	665.92

Proposed schedule of implementation and utilization of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below

(In Rs. Lakhs)

Particulars	Amount	Amount to funded from Net Proceeds	Amount to be deployed from the Net Proceeds

		FY 2023-24	FY 2024-25
Purchase of a Registered Office for the Company and furnishing of the same	74.43	Nil	74.43
To meet the incremental working capital requirements	466.49	Nil	466.49
To meet the General Corporate Purposes	125.00	Nil	125.00
Total	665.92	Nil	665.92

Means of Finance:

Particulars	Amount (In Rs. Lakhs)
Net Proceeds of the issue	665.92
Total	665.92

The stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal resources and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail re-scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall or cost overruns, we intend to meet our estimated expenditure from internal resources and/or debt. In case of any such re-scheduling, it shall be made by compliance of the relevant provisions of the Companies Act, 2013 / Companies Act, 1956.

While we intend to utilise the Net Proceeds in the manner provided above, in the event of a surplus, we will use such surplus towards general corporate purposes including meeting future growth requirements.

No part of the proceeds of this issue will be paid as consideration to our promoters, directors, key managerial employees or group concerns/companies promoted by our promoters.

Balance portion of the means of finance for which no firm arrangement has been made.

Nil. The Means of Finance consists only of proceeds from the Proposed Issue.

In case of shortfall in net proceeds required to fund our stated objects, we may explore a range of options including utilizing our internal resources, and / or seeking debt from lenders to fund our stated objects.

The details of funds tied up and the avenues for deployment of excess proceeds, if any.

No funds have been tied up and no excess proceeds are expected to be received. Oversubscriptions, if any, shall be duly refunded.

APPRAISAL

No appraisal of the project cost has been done. It is based upon Management estimates and commercial quotations.

DEPLOYMENT OF FUNDS:

The Company has received the Sources and Deployment Funds Certificate dated December 22, 2023 from the Statutory Auditors, M/s Abhishek Kumar & Associates, Chartered Accountants. The certificate states that the Company has deployed amounts aggregating Rs. 4.61 Lakhs till December 14, 2023. Details of the sources and deployment of funds as on December 14, 2023 as per the certificate are as follows:

Particulars	Amount (Rs. in Lakhs)
Issue Expenses	4.61
Total	4.61

SOURCES OF FINANCING OF FUNDS ALREADY DEPLOYED

Particulars	Amount (Rs. in Lakhs)
Internal Resources	4.61
Total	4.61

DETAILS OF THE OBJECTS OF THE ISSUE

A. Purchase of a Registered Office for the Company and furnishing of the same

Particulars	Amount (In Rs. Lakhs)
Cost of Acquisition	33.13
Cost of Furnishing	41.30
Total	74.43

A1. Cost of Acquisition

Our Company is undertaking streamlining of its business activities. Towards this purpose the Company is in the process of Acquisition of an Office Space at “Shreeji Signature” located at Opposite Aashka Hospital, Near Reliance Cross Road, Sargasan, Gandhinagar, Gujarat-382421 from M/s Shreeji Infracon.

Particulars	Details
Name of the vendor	Shreeji Infracon
Address of the vendor	F-101, Dev Complex, Near K-7 circle, Sector 26, Gandhinagar, Gujarat-382028
Descriptions of the vendor	Partnership Firm
Occupation of the vendor	Real Estate Developer
The amount paid or payable in cash, shares or debentures to the vendor and, where there is more than one separate vendor, or the issuer is a sub purchaser, the amount so paid or payable to each vendor, specifying separately the amount, if any, paid or payable for goodwill;	Total Amount Payable: Rs. 36,26,796.00* Paid: Rs. 3,13,600 Balance Payable: Rs. 33,13,196
Nature of the title or interest in such property acquired or to be acquired by the issuer	The property is a Freehold Property which is being acquired on outright basis by the Company.
Short particulars of every transaction relating to the property completed within the two preceding years, in which any vendor of the property to the issuer or any person who is, or was at the time of the transaction, a promoter, or a director or proposed director of the issuer had any interest, direct or indirect, specifying the date of the transaction and the name of such promoter, director or proposed director and stating the amount payable by or to such vendor, promoter, director or proposed director in respect of the transaction.	Nil
The property to which the above clauses apply is a property purchased or acquired by the issuer or proposed to be purchased or acquired, which is to be paid for wholly or partly out of the proceeds of the issue or the purchase or acquisition of which has not been completed as of the date of the draft offer document or offer document, as the case may be.	Unit No. 707, admeasuring 90.93 Square metres, on the seventh floor located at Shreeji Signature, Opposite Aashka Hospital, Near Reliance Cross Road, Sargasan, Gandhinagar, Gujarat-382421 from M/s Shreeji Infracon.

* The details of expenses of registered office in terms of a Cost Certificate dated December 13, 2023 received from M/s Shreeji Infracon are as under:

Particulars	Amount in Rupees
Property Value	28,00,000.00
GST @ 12%	3,36,000.00
Stamp duty @5%	1,40,000.00
Registration Fee @1%	28,000.00
Legal Fee	1,500.00
Maintenance Deposit	1,86,800.00

Advance maintenance charges for 2 Years	1,34,496.00
Total cost Of Property	36,26,796.00
Less: Advance Paid	(3,13,600.00)
Balance to be Paid out of IPO proceeds	33,13,196.00

A2. Cost of Furnishing

The Company is planning to engage the services of M/s Arpit Shah Projects OPC Private Limited, having its office at Shop No. F.F.10, Krushnam Status, nr. G.S.T. Crossing, New Ranip, Ahmedabad, Gujarat-382480 (hereinafter referred to as the "Project Architect").

The Project Architect has given a quotation for turnkey office interiors dated December 11, 2023 for furnishing of the proposed new registered office, the details of which are as under:

Sr.No.	Item	Description	Size	Qty	Unit	Price (In Rs.)
Reception Area / Waiting						
1	Reception Table (PLB)	Imported	3' x 2' x 2' 6"	1	Nos.	60,000
2	Led Lights	Panel White	15 watt	4	Nos.	4000
3	Ceiling Work	Regular - 8KG	CFG	130	Sq.ft.	18000
4	Electric Works	Hi-Fi	Additional	5	point	24500
5	Colour Works	Asian Paint	SH	1	Nos.	19500
6	Reception Chairs	Mesh Chair	Modern	2	Nos.	15000
7	Entrance Aluminium Door	Partition + 10 MM	3' x 7'	1	Nos.	24000
8	3 Seater Sofa	Readymade	Up to 10000	1	Nos.	46500
9	Shoerack - PLB	Readymade	4' x 1'	1	Nos.	24000
Conference Room						
1	Table - 8 Rft	PLB	8' x 2' 6"	1	Nos.	60500
2	Panelling Work For LCD	PLB	4' 6" x 6"	1	Nos.	38000
3	Conference Chairs	Mesh	Modern	6	Nos.	60000
4	Led Lights	Panel White	15 watt	6	Nos.	4000
5	Ceiling Work	Regular - 8KG	CFG	120	Sq.ft.	15000
6	Electric Works	Hi-Fi	Additional	5	point	14000
7	Colour Works	Asian Paint	SH	1	Nos.	12000
8	Partition	Aluminium	-	10	Rft	130000
Working Area						
1	Work Station Table (20 Persons)	PLB	5' x 2'	5	Table	250000
2	Chairs	Mesh	Modern	20	Nos.	60000
3	Led Lights	Panel White	15 watt	15	Nos.	4000
4	Ceiling Work	Regular - 8KG	CFG	200	Sq.ft.	15000
5	Electric Works	Fire Resistance	Additional	10	point	14000
6	Colour Works	Asian Paint	SH	1	Nos.	12000
7	Planters	Imported	Up to 2000	1	Nos.	110000
Manager Cabin 1 - 9' x 8'						
1	Table - 5 Rft	PLB	5' x 3'	1	Nos.	150000
2	Main Chairs	Imported	Modern	1	Nos.	15000
3	Visitor Chairs	Mesh	Modern	2	Nos.	35000
4	Led Lights	Surface/Panel White	15 watt	4	Nos.	4000
5	Electric Works (Open)	Hi-Fi	Additional	5	point	15000
6	Colour Works	Asian Paint	SH	1	Nos.	35000
7	Aluminium Glass door	1.0 mm	3' 0" x 7'	1	Nos.	65000
8	Aluminium Partition	Aluminium	1.2 MM	80	Sq.ft.	210000
Manager Cabin 2 - 9' x 8'						
1	Table - 5 Rft	PLB	5' x 3'	1	Nos.	85000
2	Main Chairs	Imported	Modern	1	Nos.	15000
3	Visitor Chairs	Mesh	Modern	2	Nos.	20000
4	Led Lights	Surface / Panel White	15 watt	4	Nos.	4000
5	Electric Works (Open)	Hi-Fi	Additional	5	Point	40000
6	Colour Works	Asian Paint	Royal	1	Nos.	15000
7	Aluminium Glass door	1.0 mm	3' 0" x 7'	1	Nos.	35000

8	Aluminium Partition	Aluminium	1.2 MM	80	Sq.ft.	168000
Manager Cabin 3 - 9' x 8'						
1	Table - 5 Rft	PLB	5' x 3'	1	Nos.	58000
2	Main Chairs	Imported	Modern	1	Nos.	40000
3	Visitor Chairs	Mesh	Modern	2	Nos.	20000
4	Led Lights	Surface / Panel White	15 watt	4	Nos.	4000
5	Electric Works (Open)	Hi-Fi	Additional	5	point	25000
6	Colour Works	Asian Paint	SH	1	Nos.	15000
7	Aluminium Glass door	1.0 mm	3' 0" x 7'	1	Nos.	20000
8	Aluminium Partition	Aluminium	1.2 MM	80	Sq.ft.	150000
MD Cabin - 9' x 10'						
1	Table - 6 Rft	PLB	6' x 3'	1	Nos.	60000
2	Main Chairs	Imported	Up to 4500	1	Nos.	20000
3	Visitor Chairs	Mesh	Up to 3500	2	Nos.	20000
4	Led Lights	Surface / Panel White	18 watt	4	Nos.	4000
5	Electric Works (Open)	Hi-Fi	Additional	5	point	25000
6	Colour Works	Asian Paint	SH	1	Nos.	24000
7	Aluminium Glass door	1.0 mm	3' 0" x 7'	1	Nos.	150000
8	Aluminium Partition	Aluminium	1.2 MM	80	Sq.ft.	100000
Pantry (PVC Laminate)						
1	Pantry Cupboard	Drawer System	5' x 2'	1	Nos.	150000
2	Wooden Door	Ply + Laminate	2' 6" x 7'	1	Nos.	140000
3	Colour Works	Asian Paint	Royal	1	Nos.	50000
4	Led Lights	COB - Intermediate	18 watt	2	Nos.	50000
5	Ceiling Work	Saint Gobain	Gypsum	30	Sq.ft.	60000
6	Electric Works	Fire Resistance	Additional	5	point	130000
7	Sink	Pentry	SS 304	1	Nos.	60000
8	Plumbing Works	-	Plumber	1	Nos.	50000
9	Partition	Laminate + MDF + Ply	-	2	Nos.	120000
Blinds						
1	Roller Blinds	All Window	4' x 6'	7	Nos.	10000
Amount Of Project						35,00,000
Payment Conditionss : - (General Schedule)						
Total Amount Of Project						Rs. 35,00,000
GST 18 %						Rs. 6,30,000
Final Amount Of Project						Rs. 41,30,000
1	40 % As Booking Amount					Rs. 16,52,000
2	30 % Second Instalments					Rs. 12,39,000
3	25 % Third Instalments					Rs. 10,32,500
4	5 % On Pending Work					Rs. 2,06,500
Utility						
1	Tractor Load , Debris Of Material					
2	Deep Cleaning - Facility Management					
3	Floor Protectors					
4	Project Co Ordinator					
5	Water Management					
Interior Designing Absolutely Free			Advantages			
-	2 D Drawing & 3D Design		One Stop Solution			
-	Furniture Layout		Modular Factory			
-	Consulting Fee		Best Quality			
-	Home Site Visit		Affordable Luxury			
-	Supervision		Speedy Work			
-	Vastu Management		Life Time Warranty			
-	Project Management					
Architectral Grade Specification (Life Time Gurantee Products)						
Sr No.	Products				Company	
1	Plywood		Engineering Wood	PLB		
2	Channel		Telesopic	Ebco		
3	Ceiling Sheet		Regular	CFG		
4	Ceiling Section		8 KG	5 Year Warranty		
5	Curatin Fabric		(Roller up to Rs. 180 per sq.ft.)	Roller		

6	Hardware	Soft Close - Soft Open	Ebco/Equilent
7	Adhesive	5 Years Warranty	Fevicol
8	Profile Shutter	10 Years Warranty	Ebco/Equilent
9	Sliding wardrobe lock	Imported	Ebco
10	Cupboard Lock	Digital	Ebco
11	Led Lights	Panel White	2 Years Relacement
12	Handle	Brass	Sujin
13	Sofa Fabric	Imported	up to 500 rmt. (Discount Price)
14	Curtain Fabric	Imported	up to 500 rmt. (Discount Price)
15	Chairs	Main - Mesh	Up to 4500
16	Chairs	Visitor - Mesh	Up to 3500

The order for the above office furnishing is yet to be placed. All the above office furnishing will be brand new.

B. To meet the incremental working capital requirements

Working Capital Requirement and basis of estimation:

Our business is working capital intensive and our Company funds a majority of our working capital requirement through internal resources and unsecured loans. For the expansion of our business, to enter new geographical areas and future growth requirements, our Company requires additional working capital which is based on our management estimations of the future business plan.

Details of proposed expansion by the Company and future growth plans of the Company:

Currently the Company is only looking at an expansion in its topline and bottom line which is expected to get a healthy boost with the inflow of fresh working capital which will allow the Company to be able to bid for more number of supply tenders with the Government.

Once the current business is consolidated, the Company plans to venture into B2B model in the similar line of business and finally target the retail segment with a variety of products which is expected to fetch far greater value.

Details of new geographical areas that the Company intends to enter: Nil

Details of estimation of working capital requirement are as follows:

<i>(Rs. In Lakhs)</i>						
S.No.	Particulars	As on March 31 2022 (Audited & Restated)	As on March 31 2023 (Audited & Restated)	As on August 31 2023 (Audited & Restated)	As on March 31 2024 (Estimated and Budgeted)	As on March 31 2025 (Estimated and Budgeted)
A.	Current Assets					
	Inventories	3.63	67.55	140.45	246.58	493.15
	Trade Receivables	29.80	271.57	329.07	246.58	493.15
	Short Term Loans and Advances and Other Current Assets	20.42	39.12	50.29	150.00	300.00
	Total Current Assets (A)	53.85	378.24^s	519.81	643.15	1,286.30
B.	Current Liabilities and Provisions					
	Trade Payables	7.99	9.89	121.33	132.51	270.67
	Other current liabilities and provisions	0.74	60.13	39.12	46.86	51.55
	Total current liabilities and Provisions (B)	8.73	70.02^s	160.38	179.37	322.22

	Total Working Capital requirement (A-B)	45.12	308.22	359.43	463.78	964.09
	Additional Working Capital requirement		263.10	51.21	155.56*	500.37
	Source of Working Capital					
	IPO Proceeds					466.49
	Short Term borrowings	-	118.00	95.44	100.00	120.00
	Internal Resources		190.22	272.84	374.40	377.60
	Total Source of Working Capital	-	308.22	368.28	474.40	964.09

* as compared to the figures of March 31, 2023.

\$: On March 31, 2023, the entire business of M/s Nims Technology, a sole proprietorship firm of one of our Promoters Mr. Nimeshkumar Parsotambhai Patel was taken over by our Company, alongwith all assets and liabilities in terms of the Business Transfer Agreement April 27, 2023. However, the Profit and Loss account Nims Technology was not clubbed with the financial figures of our Company.

This has resulted in optically skewing certain ratios like the Inventories holding period and Trade Receivables holding period as the impact of the consolidation was maximum on the Inventories and Trade Receivable.

Further, the business cycle of the Company follows a typical pattern where the maximum turnover is generated in the last quarter of the fiscal. The reason for this is that the maximum business of the Company is generated from government projects where the procurement against the government grants is made in the last quarter of the fiscal.

Assumption for Working Capital requirements

Holding Period

S. No.	Particulars	As on March 31 2022 (Audited & Restated)	As on March 31 2023 (Audited & Restated)	As on August 31 2023 (Audited & Restated)	As on March 31 2024 (Estimated and Budgeted)	As on March 31 2025 (Estimated and Budgeted)
1	Inventories holding period	12	113	139	90	90
2	Trade Receivables holding period	89	302	175	90	90
3	Trade Payables	25	16	81	60	60
4	Short Term Loans and Advances and Other Current Assets	61	44	27	55	55

Particulars	Details
Inventory	In financial years 2022, 2023 and five months period ended August 31, 2023 our Inventory holding period was 12 days 113 days, and 139 days respectively. The Company is estimating to maintain the Inventory holding period at levels of 90 Days for financial year 2024 and 2025 as per its projected financials and market conditions.
Trade Receivables	In financial years 2022, 2023 and five months period ended August 31, 2023 the Company's Trade Receivables holding period was 89 days, 302 days and 175 days respectively. The Company is estimating to maintain the Trade Receivables holding period at levels of 90 days for the financial years 2024 and 2025 as per its projected financials and market condition.
Trade Payables	In financial years 2022, 2023 and five months period ended August 31, 2023 the Company's Trade Payable holding period was 25 days 16 days and 81 days respectively. The Company is estimating to maintain the Trade Payable holding period at levels of 60 days for financial year 2024 and 2025 as per its projected financials and market condition.

Short Term Loans and Advances and other current assets	In financial years 2022, 2023 and five months period ended August 31, 2023 the Company's Short Term Loans and Advances and other current assets holding period was 61 days 44 days and 27 days respectively. The Company is estimating to maintain the Short Term Loans and Advances and other current assets holding period at levels of 55 days for financial year 2024 and 2025 as per its projected financials and market condition.
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C. General Corporate Purpose

The Net Proceeds will be first utilized towards the objects as mentioned above. The balance is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 25% of the amount being raised by our Company through this issue, in compliance with the Chapter IX, Regulation 230 (2) of SEBI ICDR Regulations, 2018. Our Company intends to deploy the balance Net Proceeds i.e., Rs. 125 Lakhs, towards general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to the following:

- Strategic Initiatives
- Brand Building and strengthening of marketing activities; and
- Ongoing general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

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

D. Issue Related Expenses

The expenses for this Issue include issue management fees, underwriting fees, selling commission, registrar fees, legal advisor fees, printing and distribution expenses, issue related advertisement expenses, depository charges and listing fees, statutory expenses etc. All the Issue related expenses shall be met out of the proceeds of the Issue and the break-up of the same is as follows:

Activity	Estimated Expenses (Rs. in Lakhs)	As a % of Total Issue Expenses	% of the Total Issue Size
Merchant Bankers Fees	2.36	6.74%	0.34%
Lawyer Fees	0.40	1.14%	0.06%
CS Fees	1.13	3.23%	0.16%
NSDL/CDSL Fees	0.72	2.06%	0.10%

Notes:

- ASBA Bankers:** The SCSBs will be entitled to selling commission of Rs.10/- (plus GST) per valid application form for the forms directly procured by them and uploaded on the electronic system of the stock exchange by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms.

- SYNDICATE ASBA:** Other intermediaries will be entitled to selling commission of Rs.10/- (plus GST) per valid application form for the forms directly procured by them and submitted to SCSBs for processing by them on the portion of Retail Individual Bidders and Non-Institutional Bidders.

Further, the SCSBs would be entitled to processing fees of 0.01% (plus GST) of the amount allotted (product of the no. of equity shares allotted and the issue price), for processing the application forms procured by other intermediaries and submitted to SCSBs for processing.

- Issuer banks for **UPI Mechanism** as registered with SEBI would be entitled to a processing fee of Rs.10/- (plus GST) per valid application form made by the Retail Individual Bidders using the UPI mechanism for processing and no selling commission.

- 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.

Appraisal by Appraising Fund:

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

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met from internal resources and/or unsecured Loans.

Bridge Financing Facilities

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

Interim Use of Proceeds

Pending utilization for the purposes described above, our Company intends to invest the funds in with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. Our management, in accordance with the policies established by our Board of Directors from time to time, will deploy the Net Proceeds. Further, our Board of Directors hereby undertake that full recovery of the said interim investments shall be made without any sort of delay as and when need arises for utilization of process for the objects of the issue.

Monitoring Utilization of Funds

As the Issue size is less than Rs. 10,000 Lakhs, under the SEBI (ICDR) Regulations it is not mandatory for us to appoint a monitoring agency.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Draft Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

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

Variation in Objects

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half- yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

Other Confirmations

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

BASIS FOR ISSUE PRICE

Investors should read the following summary with the chapter titled “*Risk Factors*” on page 20, the details about our Company under the chapter titled “*Our Business*” and its financial statements under the chapter titled “*Restated Financial Information*” beginning on pages 80 and 122 respectively including important profitability and return ratios, as set out under the chapter titled “*Other Financial Information*” of the Company on page 157 to have a more informed view. The issue price of the Equity Shares of our Company could decline due to these risks and the investor may lose all or part of his/their investment.

Qualitative Factors

For details of Qualitative factors please refer to the paragraph ‘*Our Strengths*’ in the chapter titled ‘*Our Business*’ beginning on page no. 80 of this Draft Prospectus.

Quantitative Factors (Based on Standalone Financial Statements)

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

Period	Basic and Diluted EPS (In Rs.)	Weights
Year ended March 31, 2022	0.68	1
Year ended March 31, 2023	13.81	2
Year ended August 31, 2023	19.22	3
Weighted Average	14.33	

Notes:

- a) The figures disclosed above are based on the restated financial statements of the Company.
- b) *The face value of each Equity Share is Rs. 10.00.*
- c) *Earnings per Share has been calculated in accordance with Accounting Standard 20 – “Earnings per Share” issued by the Institute of Chartered Accountants of India.*
- d) *The above statement should be read with Significant Accounting Policies and the Notes to the Restated Financial Statements as appearing in Annexure D from page no. 144 onwards.*
- e) *Basic Earnings per share = Net profit/ (loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/ period.*
- f) *Diluted Earnings per share = Net profit after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/ period.*
- g) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. [(EPS x Weight) for each fiscal] / [Total of weights].*

2. Price to Earnings (P/E) ratio in relation to Issue Price of Rs. 44:

Particulars	P/E at the Issue Price of Rs. 44:
Based on the Basic and Diluted EPS of FY 2022-23	3.19
Based on the Weighted Average Basic and Diluted EPS	3.07
Industry P/E	
Highest	55.08
Lowest	46.53
Average	50.81

**Note: The industry high and low has been considered from the industry peer set provided later in this chapter. The industry composite has been calculated as the arithmetic average P/E Ratio of the industry peer set disclosed in this Chapter. For further details, see “Comparison of Accounting Ratios with Industry peers” on page 150.*

3. Average Return on Net Worth (RoNW):

Period	Return on Net Worth (%)	Weights
Year ended March 31, 2022	6.35	1
Year ended March 31, 2023	55.87	2

Year ended August 31, 2023	12.76	3
Weighted Average		26.06

Note:

RoNW (%) = Net profit after tax/ Net worth at the end of the year.

Net worth = Equity share capital + Other Equity (including Securities Premium and Surplus/ (Deficit) and other comprehensive income excluding share application money).

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

Particulars	NAV (in Rs.)
As on March 31, 2023	24.73
As on March 31, 2022	10.68
NAV after the Issue	21.35
Issue Price	44.00

Note:

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

5. Key Performance Indicators

All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated – October 30, 2023 and the Audit Committee has confirmed that it has verified and audited details of all the KPIs pertaining to the Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Prospectus, if any. During the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022, prior to the date of filing of this Draft Prospectus, no fresh allotment was made except for issuance of Equity Shares on bonus issue as disclosed in this section and section entitled “Capital Structure” on page no 43 of this Prospectus. Further, the KPIs herein have been certified by M/s. Abhishek Kumar & Associates. Statutory Auditor, by their certificate dated December 25, 2023. For further details, please refer to the sections entitled “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 80 and 158 respectively. Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the section “Objects of the Offer”, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations as amended from time to time.

(Rs. in lakhs)

Particulars	August 31, 2023	March 31, 2023	March 31, 2022
Revenue from Operations	281.36	328.05	122.15
EBITDA (1)	79.23	48.98	1.57
EBITDA Margin (%) (2)	28.16%	14.93%	1.29%
Restated profit for the period / year	48.04	20.72	1.02
Restated profit for the period / year Margin (%) (3)	17.07%	6.32%	0.83%
Return on Average Equity ("RoAE") (%) (4)	23.23%	78.04%	6.35%
Return on Capital Employed ("RoCE") (%) (5)	29.17%	14.88%	6.18%
Net Debt / EBITDA Ratio	3.28	11.81	22.29

Notes:

- (1) EBITDA is calculated as restated profit for the year / period plus tax expense plus depreciation and amortization plus finance costs plus exceptional items.
- (2) EBITDA Margin is calculated as EBITDA divided by revenue from operations.
- (3) Restated profit for the year / period margin is calculated as restated profit for the year / period divided by revenue from operations.
- (4) RoAE is calculated as Net profit after tax divided by Average Equity.
- (5) RoCE is calculated as Earnings before interest and taxes (EBIT) divided by Capital Employed. Explanation for the Key Performance Indicators

Revenue from operations: Revenue from operations represents the total turnover of the business as well as provides information regarding the year over year growth of our Company.

EBITDA: EBITDA is calculated as Restated profit / loss for the period plus tax expense plus depreciation and amortization plus finance costs and any exceptional items. EBITDA provides information regarding the operational efficiency of the business of our Company.

EBITDA margin: EBITDA Margin the percentage of EBITDA divided by revenue from operations and is an indicator of the operational profitability of our business before interest, depreciation, amortization, and taxes.

Restated profit for the year / period: Restated profit for the year / period represents the profit / loss that our Company makes for the financial year or during the given period. It provides information regarding the profitability of the business of our Company.

6. Past Allotments/Transfers

- (a) Except as disclosed below, there has been no issuance of Equity Shares or convertible securities, (excluding the shares issued under issuance of bonus shares), during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions.

Date of Allotment	No. of Equity Shares allotted	Face Value per Equity Share	Issue price per Equity Shares	Nature of allotment	Nature of consideration	Total Consideration (Rs. in Lakhs)
November 25, 2023	3500000	10	NA	Bonus Issue	Cash	NA

- (b) There have been no secondary sale / acquisitions of Equity Shares, where the Promoters, members of the promoter group or shareholder(s) having the right to nominate director(s) in the board of directors of the Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Weighted average cost of acquisition (Rs. per Equity Shares)

Types of transactions	Weighted average cost of acquisition (Rs. Equity Shares)	Issue Price (Rs. 44 per Equity Share)
Weighted average cost of acquisition of primary / new issue as per paragraph 6(a) above.	NA*	NA*
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 6(b) above	NA**	NA**

* No primary transaction (except Bonus Issue), hence NA.

** There were no secondary sale/ acquisitions as mentioned in paragraph 8(b) above, in last 18 months from the date of this Draft Prospectus.

7. Peer Competitors - Comparison of Accounting Ratios:

Name of the Company	Face Value (in Rs.)	EPS (in Rs.)	P/E Ratio	RONW (%)	Book Value (in Rs.)
Nimstech Industries Limited	10.00	13.81	3.19	55.87	24.73
Peer Group					
Ahasolar Technologies Limited	10.00	7.19	46.53	40.04	17.62
Antony Waste Handling Cell Limited	5.00	4.50	55.08	6.44	71.70
Quality RO Industries Limited	10.00	(0.09)	N.A.	(0.05)	32.27

Source: <https://bseindia.com>

Source: The Company's Financial Figures are based on restated audited financial statements for the financial year ended on March 31st, 2023 unless provided otherwise. With respect to Industry peers, all the financial information mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and sourced from the audited financials of the respective companies for the year ended March 31, 2023 unless provided otherwise.

We believe that none of the listed companies in India offer products or services across the various business segments in which we operate. Hence a strict comparison is not possible.

Note:

(1) NAV is computed as the closing net worth divided by the outstanding number of equity shares as on March 31, 2023.

6. The face value of Equity Shares of our Company is Rs. 10 per Equity Share and the Issue Price of Rs. 44/- per Equity Share is 4.4 times the face value.

7. The Issue Price of 44 is determined by our Company in consultation with the Lead Manager and is justified based on the above accounting ratios. For further details, please refer to the section titled 'Risk Factors', and chapters titled 'Our Business' and 'Restated Financial Statement' beginning on page no.20, 80 and 122 respectively of this Draft Prospectus.

STATEMENT OF SPECIAL TAX BENEFITS

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

To,

The Board of Directors
Nimstech Industries Limited
Plot No. 38, GIDC Estate, Sector-25,
Gandhinagar, Gujarat- 382024

Sub: Statement of possible special tax benefits (“the Statement”) available to Nimstech Industries Limited (“the Company”) and its shareholders is prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended (“the Regulations”)

Re: Proposed Initial Public Offering of Equity Shares (the “Equity Shares”) of Nimstech Industries Limited (the “Company” and such initial public offering, the “Offer”)

Dear Sir/Ma’am,

We, Abhishek Kumar & Associates, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the “**Statement**”), under direct and indirect taxes (together “the **Tax Laws**”), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its 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 and its shareholders may or may not choose to fulfil such conditions.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and cover the possible special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to them. The Statement is only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her or its own tax consultant with respect to the specific tax implications arising out of their participation in the proposed Offer, particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible special tax benefits, which an investor can avail. Neither do we suggest nor do we advise the investors to invest money based on this Statement.

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

- i) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
- ii) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
- iii) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

We confirm that the information in this certificate is true and correct and there is no untrue statement or omission which would render the contents of this certificate misleading in its form or context.

This certificate is for information and for inclusion (in part or full) in the Draft Prospectus and/or the prospectus to be filed in relation to the Offer or any other Offer related material, and may be relied upon by the Company, the Lead Manager. We hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the relevant Registrar of Companies and the Stock Exchange.

Yours faithfully,

Abhishek Kumar & Associates, Chartered Accountants

Peer Review Certificate No: 014429

Firm Registration No. : 130052W

(Abhishek Kumar)

Partner

M No: 132305

Date: December 22, 2023

Place: Ahmedabad

UDIN: 23132305BGXLBX6819

Annexure I: Statement of possible special tax benefits available to the Company and to the shareholders of the Company under applicable direct and indirect tax laws

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

This statement of possible special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “**ICDR Regulations**”). While the term ‘special tax benefits’ has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement.

Direct Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Income-tax Act, 1961 (the “**Act**”), as amended by Finance Act, 2023 i.e., applicable for Financial Year 2023-24 relevant to the Assessment Year 2024-25, presently in force in India.

- I. Special tax benefits available to the Company. There are no Special tax benefits available to Company.
- II. Special tax benefits available to Shareholders. There are no special tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
2. The above Statement covers only certain relevant benefits under Income tax Act, 1961 read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.
3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2024-25.
4. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.
5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.
6. Our views expressed in this Statement are based on the facts and assumptions as indicated in the Statement. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Indirect Taxation:

Outlined below are the special tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (“**GST law**”), the Customs Act, 1962, Customs Tariff Act, 1975 (“**Customs law**”) and Foreign Trade Policy 2015-2020 (“**FTP**”) (collectively referred as “**Indirect Tax**”) read with rules, circulars, and notifications

I. Special tax benefits available to the Company

There are no Special Indirect tax benefits available to Company.

II. Special tax benefits available to Shareholders

There are no Special Indirect tax benefits available to the shareholders for investing in the shares of the Company.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.
3. This Statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

Abhishek Kumar & Associates, Chartered Accountants
Peer Review Certificate No: 014429
Firm Registration No. : 130052W

(Abhishek Kumar)
Partner
M No: 132305
Date: December 22, 2023
Place: Ahmedabad

SECTION VI – ABOUT THE ISSUER

INDUSTRY OVERVIEW

The information in this Chapter includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other person connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the Sections "**Risk Factors**" and "**Financial Statements**" on pages 20 and 122, respectively. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the Section "**Risk Factors**" on page 20. Accordingly, investment decisions should not be based on such information.

Global Economic Overview

The baseline forecast is for growth to fall from 3.4 percent in 2022 to 2.8 percent in 2023, before settling at 3.0 percent in 2024. Advanced economies are expected to see an especially pronounced growth slowdown, from 2.7 percent in 2022 to 1.3 percent in 2023. In a plausible alternative scenario with further financial sector stress, global growth declines to about 2.5 percent in 2023 with advanced economy growth falling below 1 percent. Global headline inflation in the baseline is set to fall from 8.7 percent in 2022 to 7.0 percent in 2023 on the back of lower commodity prices but underlying (core) inflation is likely to decline more slowly. Inflation's return to target is unlikely before 2025 in most cases.

The natural rate of interest is important for both monetary and fiscal policy as it is a reference level to gauge the stance of monetary policy and a key determinant of the sustainability of public debt. Public debt as a ratio to GDP soared across the world during COVID-19 and is expected to remain elevated. Chapter 3 examines the effectiveness of different approaches to reducing debt-to-GDP ratios. Supply-chain disruptions and rising geopolitical tensions have brought the risks and potential benefits and costs of geoeconomic fragmentation to the center of the policy debate.

Global Growth Outlook Projections (in %)

Country/Group	2022	Projected	
		2023	2024
World Output	3.4	2.8	3.0
Advanced Economies	2.7	1.3	1.4
United States	2.1	1.6	1.1
Euro Area	3.5	0.8	1.4
Germany	1.8	-0.1	1.1
France	2.6	0.7	1.3
Italy	3.7	0.7	0.8
Spain	5.5	1.5	2.0
Japan	1.1	1.3	1.0
United Kingdom	4.0	-0.3	1.0
Canada	3.4	1.5	1.5
Other Advanced Economies	2.6	1.8	2.2
Emerging Markets and Developing Economies	4.0	3.9	4.2
Emerging and Developing Asia	4.4	5.3	5.1
China	3.0	5.2	4.5
India*	6.8	5.9	6.3
Emerging and Developing Europe	0.8	1.2	2.5
Russia	-2.1	0.7	1.3
Latin America and the Caribbean	4.0	1.6	2.2
Brazil	2.9	0.9	1.5
Mexico	3.1	1.8	1.6
Middle East and Central Asia	5.3	2.9	3.5
Saudi Arabia	8.7	3.1	3.1
Sub-Saharan Africa	3.9	3.6	4.2
Nigeria	3.3	3.2	3.0
South Africa	2.0	0.1	1.8

Emerging Market and Middle-Income Economies	3.9	3.9	4.0
Low-Income Developing Countries	5.0	4.7	5.4

*For India, data and forecasts are presented on a fiscal year basis with FY 2022/2023 starting in April 2022. For the April 2022 WEO, India’s growth projections are 5.4 percent in 2023 and 6.3 percent in 2023 based on calendar year

Source: IMF, World Economic Outlook, April 2023

Emerging Market and Developing Economies Group

The group of emerging market and developing economies (155) comprises all those that are not classified as advanced economies. The regional breakdowns of emerging market and developing economies are emerging and developing Asia; emerging and developing Europe (sometimes also referred to as “central and eastern Europe”); Latin America and the Caribbean; Middle East and Central Asia (which comprises the regional subgroups Caucasus and Central Asia; and Middle East, North Africa, Afghanistan, and Pakistan); and sub-Saharan Africa.

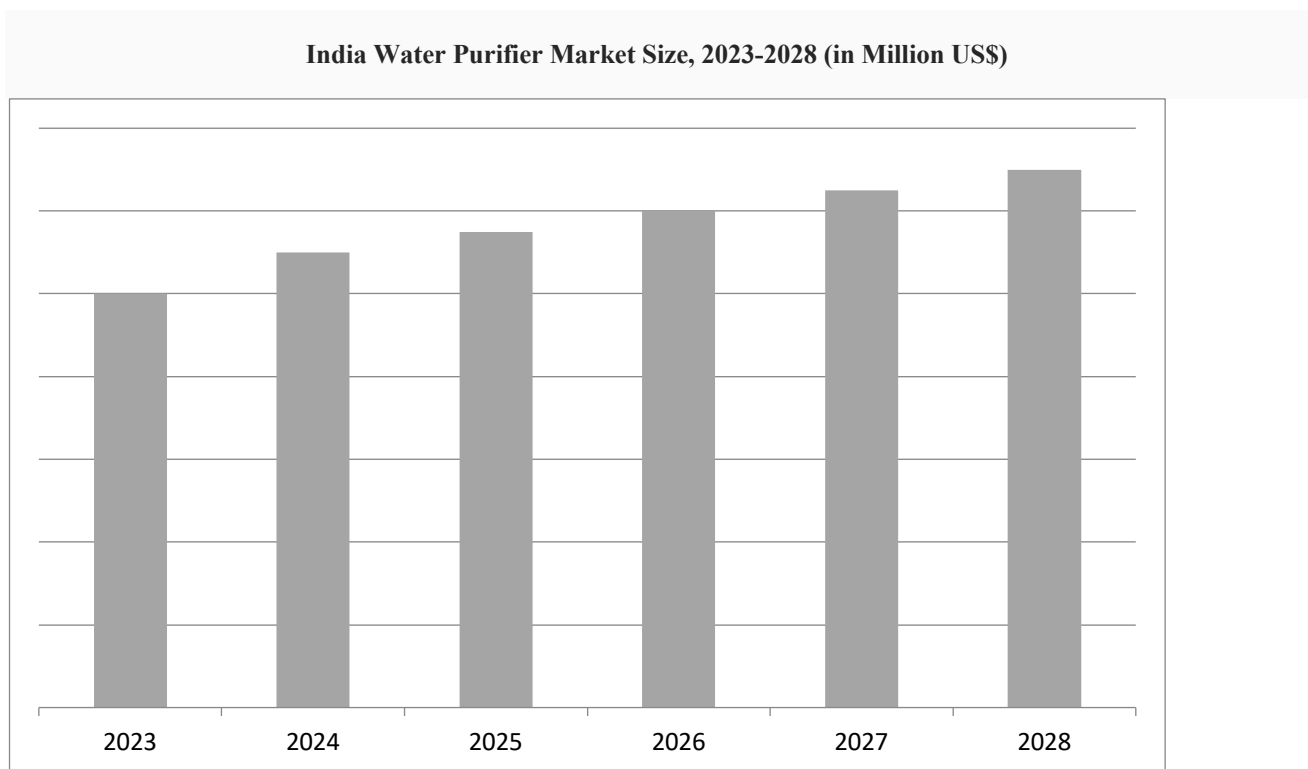
Emerging market and developing economies are also classified according to analytical criteria that reflect the composition of export earnings and a distinction between net creditor and net debtor economies. Tables D and E show the detailed composition of emerging market and developing economies in the regional and analytical groups.

The analytical criterion source of export earnings distinguishes between the categories fuel (Standard International Trade Classification [SITC] 3) and nonfuel and then focuses on nonfuel primary products (SITCs 0, 1, 2, 4, and 68). Economies are categorized into one of these groups if their main source of export earnings exceeded 50 percent of total exports on average between 2017 and 2021.

Market Overview Water Purifier Industry:

The India water purifier market size reached US\$ 2,780.9 Million in 2022. Looking forward, IMARC Group expects the market to reach US\$ 5,002.3 Million by 2028, exhibiting a growth rate (CAGR) of 10.42% during 2023-2028.

A water purifier is a device that removes undesirable chemicals, biological contaminants, and suspended solids from water. There are different types of water purifiers available in the market. For instance, the gravity-based water purifier is a cost-effective variant that filters water through gravitational pull. It does not need running water or electricity due to which it is considered an ideal alternative to boiling water in regions with scarce water or electricity. Nowadays, manufacturers are introducing advanced water purification technologies, like activated carbon filtration and reverse osmosis, for expanding their consumer base.

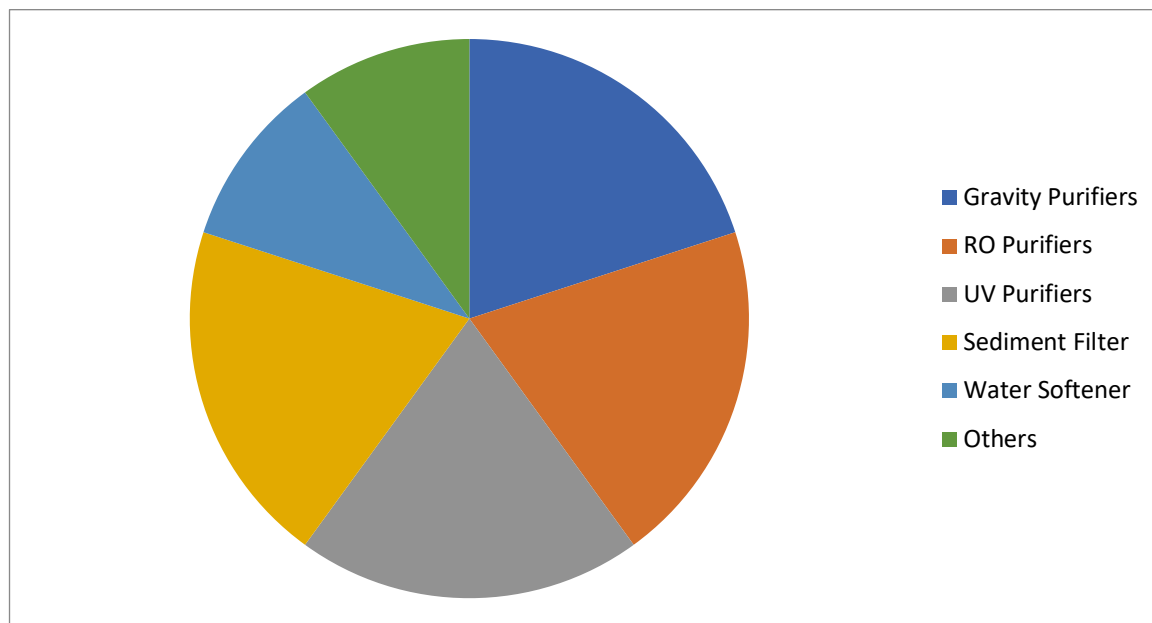


The India water purifier market is one of the largest in the Southeast Asian region. Rapid industrialization and the increasing use of pesticides have deteriorated the naturally available water in the country and caused contamination in water bodies such as lakes and rivers. This has increased the demand for water purifiers to meet the requirement of clean

water in the residential and industrial segments. Besides this, the degradation of water condition and rising consumer awareness about safe water consumption is creating a positive impact on the market. Moreover, with the advancements in technology, manufacturers are introducing newer models of purifiers, such as the polisher module, which can remove chlorine and inorganic compounds like arsenic.

Key Market Segmentation:

IMARC Group provides an analysis of the key trends in each sub-segment of the India water purifier market report, along with forecasts at the country and regional level from 2023-2028. Our report has categorized the market based on technology type, distribution channel and end user.



Note: Information in the above chart consists of dummy data and is only shown here for representation purpose.

Breakup by Technology Type:

- Gravity Purifiers
- RO Purifiers
- UV Purifiers
- Sediment Filter
- Water Softener
- Others

Breakup by Distribution Channel:

- Retail Stores
- Direct Sales
- Online

Breakup by End User:

- Industrial
- Commercial
- Household

Breakup by Region:

- North India
- West and Central India
- South India
- East India

Competitive Landscape:

The competitive landscape of the industry has also been examined along with the profiles of the key players.

Report Coverage:

Report Features	Details
Base Year of the Analysis	2023

Report Features	Details
Historical Period	2018-2023
Forecast Period	2024-2032
Units	US\$ Million
Segment Coverage	Technology Type, Distribution Channel, End User, Region
Region Covered	North India, West and Central India, South India, East India
Customization Scope	10% Free Customization
Report Price and Purchase Option	Single User License: US\$ 2299 Five User License: US\$ 3399 Corporate License: US\$ 4499
Post-Sale Analyst Support	10-12 Weeks
Delivery Format	PDF and Excel through Email (We can also provide the editable version of the report in PPT/Word format on special request)

Source: <https://www.imarcgroup.com/india-water-purifier-market>

Market Overview Renewable Energy Industry:

India is the 3rd largest energy consuming country in the world

India stands 4th globally in Renewable Energy Installed Capacity (including Large Hydro), 4th in Wind Power capacity & 4th in Solar Power capacity (as per REN21 Renewables 2022 Global Status Report). The country has set an enhanced target at the COP26 of 500 GW of non-fossil fuel-based energy by 2030. This has been a key pledge under the Panchamrit. This is the world's largest expansion plan in renewable energy.

India's installed non-fossil fuel capacity has increased 396% in the last 8.5 years and stands at more than 176.49 GW (including large Hydro and nuclear), about 43% of the country's total capacity (as of July 2023). India saw the highest year-on-year growth in renewable energy additions of 9.83% in 2022. The installed solar energy capacity has increased by 30 times in the last 9 years and stands at 70.10 GW as of July 2023. The installed Renewable energy capacity (including large hydro) has increased by around 128% since 2014.

Up to 100% FDI is allowed under the automatic route for renewable energy generation and distribution projects subject to provisions of The Electricity Act 2003.

Industry Scenario

Renewable energy sources have a combined installed capacity of 150+ GW.

As of July 2023, Renewable energy sources, including large hydropower, have a combined installed capacity of 176.49 GW.

The following is the installed capacity for Renewables:

- Wind power: 43.7 GW
- Solar Power: 70.1 GW
- Biomass/Co-generation: 10.2 GW
- Small Hydro Power: 4.94 GW
- Waste To Energy: 0.55 GW

- Large Hydro: 46.85 GW

India has set a target to reduce the carbon intensity of the nation's economy by less than 45% by the end of the decade, achieve 50 percent cumulative electric power installed by 2030 from renewables, and achieve net-zero carbon emissions by 2070. India aims for 500 GW of renewable energy installed capacity by 2030.

India aims to produce five million tonnes of green hydrogen by 2030. This will be supported by 125 GW of renewable energy capacity.

57 solar parks with an aggregate capacity of 39.28 GW have been approved in India. Wind Energy has an off-shore target of 30 GW by 2030, with potential sites identified.

Following list of activities in renewable energy will be considered for trading carbon credits under bilateral/ cooperative approaches under Article 6.2 mechanism as assigned under the National Designated Authority for the Implementation of the Paris Agreement (NDAIAPA):

1. Renewable energy with storage (only stored component)
2. Solar thermal power
3. Off-shore wind
4. Green Hydrogen
5. Tidal energy, Ocean Thermal Energy, Ocean Salt Gradient Energy, Ocean Wave Energy and Ocean Current Energy
6. High Voltage Direct Current Transmission in conjunction with the renewable energy projects
7. Green Ammonia

Union Budget 2023 Highlights

Green Growth identified is one of the nodes in the SAPTARISHI (7 priorities).

- \$2.4 Bn National Hydrogen Mission for production of 5 MMT by 2030, \$36 Mn additional in Budget.
- 4 GWh Battery Energy Storage Systems supported through Viability Gap Funding
- Pumped Storage Projects has received a push with a detailed framework to be formulated.
- \$1.02/2.5 Bn Central Sector Support for ISTS infrastructure for 13 GW Renewable Energy from Ladakh

Production Linked Incentive (PLI) Scheme

The Union Cabinet chaired by the Prime Minister, Shri Narendra Modi has given its approval to introduce the Production-Linked Incentive (PLI) Scheme in High Efficiency Solar PV Modules for Enhancing India's Manufacturing Capabilities and Enhancing Exports – Aatmanirbhar Bharat. 1. The national programme on 'high-efficiency solar PV modules': Tranche 1: INR 4500 cr (US\$ 550 Mn) Tranche 2: INR 19,500 cr (US\$ 2.37 Bn). The second phase, launched on 21st September 2022, is expected to build 65 GW of annual manufacturing capacity. 2. National Green Hydrogen Mission with an outlay of INR 19,744 Cr (US\$ 2.4 Bn) targets 5 MMT annual green hydrogen/ ammonia production by 2030. Investors can place their bids till 7th September 2023 to seek incentives. The scheme focuses on Direct employment of about 30,000 and Indirect employment of about 1,20,000 persons; Import substitution of around INR 17,500 Cr every year, and Impetus to Research & Development to achieve higher efficiency in solar PV modules.

Source- <https://www.investindia.gov.in/sector/renewable-energy>

Market Overview Waste Management Industry:

Mission

As the Swachh Bharat Abhiyan movement swept the nation, India uncovered its path to a cleaner, more sustainable future. In line with India's declaration in the Paris Accord, the next stride in this direction aims to overstep waste & pollution management, transforming these menaces into productive avenues of energy and growth. The Waste to Wealth Mission, set up under the Prime Minister's Science, Technology & Innovation Advisory Council, is an initiative by the Office of the Principal Scientific Advisor to the Government of India (the O/o PSA) that will leverage global technological capabilities to create socio-economic benefits for 1.3 billion Indians by addressing the issues of waste disposal, deteriorating air quality and increasing pollution of water bodies. The mission is spearheaded by the office of the Principal Scientific Adviser (PSA), Government of India. To help achieve India's commitments to United Nations - Sustainable Development Goals, the Office of the PSA has established a 'Project Management Unit' (PMU) in partnership with Invest India, India's National Investment Promotion & Facilitation Agency. The mission aims to identify, test, Validate and deploy technologies to treat waste to generate energy, recycle materials, and extract resources of value and provide technology database of national and international technologies to support Urban Local Bodies address their waste challenges. The mission will assist and augment the Swachh Bharat and Smart Cities projects by leveraging science, technology, and innovation to create circular economic models that are financially viable and sustainable for waste management to streamline waste handling in the country.



SDGs aligning with the global mission of waste to wealth

Overview

India is projected to surpass China as the world's most populous country by 2027 and by 2050, India's urban population will nearly double to reach 814 million.

Waste generation in urban areas of India will be 0.7 kg per person per day in 2025, approximately four to six times higher than in 1999. According to the Ministry of Environment, Forest and Climate Change, India currently generates 62 million tons of waste (both recyclable and non-recyclable) every year, with an average annual growth rate of 4%. Solid waste, plastic waste and E-waste are the principal waste materials.

Air Pollution in India is also a serious health issue. Of the most polluted cities in the world, 22 out of 30 were in India in 2018. As per a study based on 2016 data, at least 140 million people in India breathe air that is 10 times or more over the WHO safe limit.

India's Three Frontiers of Action:

Policy Framework

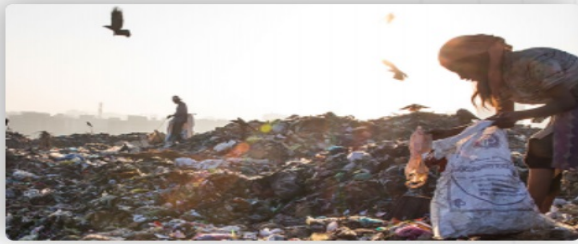
To promote and support the goals of the Swachh Bharat Unnat Bharat Abhiyan, the Solid Waste Management (SWM) Rules 2016, Plastic Waste Management (PWM) Rules, 2016 and the E-waste (Management) Rules, 2016 have been notified.

In addition to providing a conducive policy framework and promoting responsible behavior, technological advancement is an important factor that can drive effective waste management in India. The use of emerging technologies such as automatic waste segregator, Onsite waste processing like Composting/Bio methanation/Bio CNG, gasifiers/pyrolysis, etc. can transform the current waste management scenario in India.

Technology Advancement

The use of emerging technologies such as automatic waste segregation, gasifier, and pyrolysis units demonstrates a method to manage waste in India. The way forward must include practices that generate a circular economy in the waste management sector.

In addition to providing a conducive policy framework and promoting responsible behavior, technological advancement is an important factor that can drive effective waste management in India. The use of emerging technologies such as automatic waste segregator, Onsite waste processing like Composting/Bio methanation/Bio CNG, gasifiers/pyrolysis, etc. can transform the current waste management scenario in India.



Other initiatives

The government of India has undertaken multiple large-scale national initiatives such as ‘Swachh Bharat Mission, ‘National Water Mission’ and ‘Waste to Wealth Mission’ as a part of its commitment to effective waste & pollution management in India.

Emphasis has also been laid on the approach of setting up Decentralized Waste processing sites within Cities to cater to problems of fresh MSW and legacy waste management.

In continuation of the Swachh Bharat Mission objective, The Waste to Wealth Mission has deployed a decentralized waste Processing technology park. This park includes technologies that segregate fresh Municipal solid waste. This segregated waste is used as feedstock for the gasifier and pyrolysis units to generate energy. The park also includes a drain cleaner unit that collects debris from an adjacent drain on-site. This collected waste is also used as feedstock. A wastewater treatment unit is also on site. This unit treats effluent from the adjacent drain. The water is then reused on site. The Waste to Wealth Mission is also looking at deployments related to cleaning and restoring water bodies, managing e-waste, agricultural waste, bio-medical waste, etc.

Types of Waste

Solid Waste

According to a report published by the Swachh Bharat Mission (Urban), 1.45 lakh tons/day of municipal solid waste (MSW) is being generated in urban India. As many as 67% of the urban areas have a door-to-door collection of MSW. Only about 23% of the total generated waste is being processed/treated (33,215 tons/day) while 72% is land-filled (1.22 lakh tons/day).

India produces approximately 0.025 million tons (MT) of plastic waste/day and this is expected to rise to 34 MT per year by 2031. The per capita plastic consumption in India in 2017 was 11 kg and the percentage of plastic and rubber in municipal solid waste (MSW) has risen to 9.22% as compared to 0.66% in 1996, as per the Central Pollution Control Board (CPCB) data.

A United Nations report states that India is one of the biggest producers of e-waste in the world. It generates about 2 million tons of e-waste annually. India’s e-waste is expected to grow to 5.2 million metric tons (MMT) by 2020.

Air Pollution

Air pollution is a major cause of disease and death in the world, contributing to 3 million premature deaths worldwide every year. In India, more than 80 % of people living in urban areas that monitor air pollution are exposed to air quality levels that exceed the permissible levels mandated by the World Health Organization (WHO).

Major contributing sources of Air pollution include old vehicles, fuel adulteration, industries and power plants using solid fuels and traffic congestion.

Water Pollution

Only one-third of India’s wastewater is currently treated, resulting in raw sewage flowing into rivers, lakes and ponds - and eventually polluting the groundwater.

The health costs relating to water pollution are estimated at about INR 470-610 billion (\$6.7-8.7 billion) per year. Nearly 70% of India’s water is contaminated, impacting three in four Indians and contributing to 20% of the country’s disease burden.

Source- <https://www.investindia.gov.in/waste-to-wealth>

OUR BUSINESS

The following information is qualified in its entirety by, and should be read together with, the more detailed financial and other information included in this Draft Prospectus, including the information contained in the section titled “Risk Factors”, beginning on page 20 of this Draft Prospectus.

This section should be read in conjunction with, and is qualified in its entirety by, the more detailed information about our Company and its financial statements, including the notes thereto, in the section title “Risk Factors” and the chapters titled “Restated Financial Information” and “Management Discussion and Analysis of Financial Position and Results of Operations” beginning on pages 20, 122 and 158 respectively of this Draft Prospectus.

Unless the context otherwise requires, in relation to business operations, in this section of this Draft Prospectus, all references to “we”, “us”, “our” and “our Company” are to “Nimstech Industries Limited”.

OVERVIEW

Our Company was originally incorporated as a Public Limited Company in the name of “Nimstech Industries Limited” on November 26, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52609GJ2021PLC127572 issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre. The Company has been founded by one of our Promoters Mr. Nimeshkumar Parsotambhai Patel. Our Company has acquired the entire running business with the assets and liabilities of M/s Nims Technology, sole proprietorship concern of our Promoter Mr. Nimeshkumar Parsotambhai Patel vide a Business Transfer Agreement dated April 27, 2023.

Our brand name '*Nimstech*' is derived from the name of one of our Promoters, Mr. Nimeshkumar Parsotambhai Patel. Nimstech is engaged in three critical sectors:

1. water purification,
2. waste management and
3. renewable energy solutions in Public and Private Sector

Our Company is also engaged in the business of trading of Solar Panels. Our Company has undertaken various innovative initiatives and collaborated with various departments of Government and other Educational and Social Service Organisations for better delivery and reach of our products.

Further, the Company is engaged in marketing and supplying components for water purifiers including installation of Mineral water plants, water ATMs, trading of Segregation carts, dustbins, Mobile Toilet Vans, Hydraulic Tractor trollies, Weighbridge, Organic waste Composting Machines, Road Sweeping Machine, Round Ductile Iron Pipes, Billing Machines etc.

We are engaged in Indian MSW (Municipal Solid Waste) management industry providing MSW machinery and equipment across the cities in Gujarat primarily catering to the local municipalities.

Mr. Nimeshkumar Parsotambhai Patel has profoundly researched about portable drinking water and thereafter developed a low-cost & budget friendly drinking water purifier which is used by more than 1,000 families. These researches and initiatives have also been praised, appreciated and recommended as an innovative technology by the Ministry of Jal Shakti and the Department of Drinking Water and Sanitation.

Our Company is a registered seller on the Government E Marketplace (GeM) portal, a government initiative that facilitates online procurement of common use Goods & Services required by various Government Departments/Organisations/PSUs. Our Company obtains various Government tenders through GeM portal.

Our Company is ISO Certified by SCK Authority for certification for distribution of Medical Devices Healthcare Equipment, Surgical Products IT Product General Suppliers as given under **ISO/IEC 27001:2013**. By supplying our products and services mainly to Governments, we aim to be a mass benefactor in the drive towards a cleaner and more sustainable future.

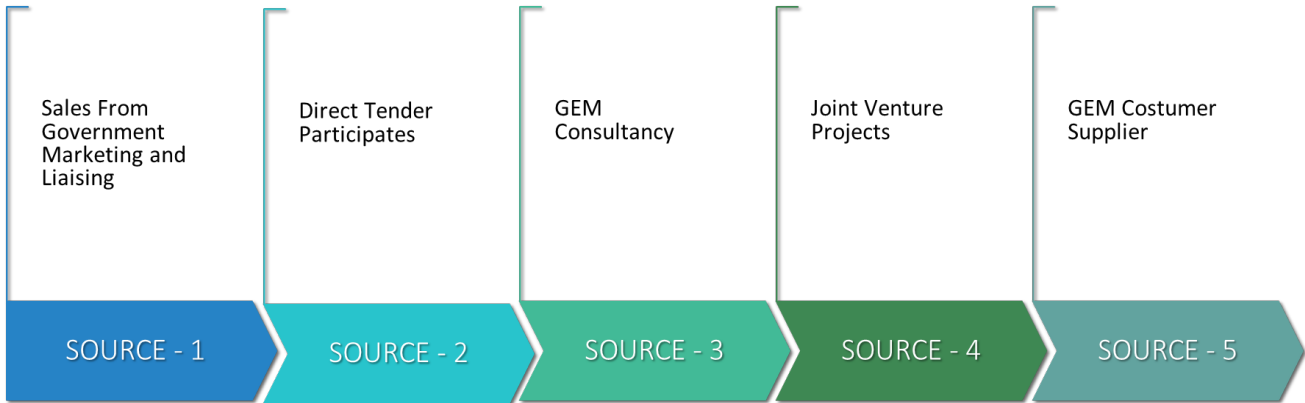
FINANCIAL HIGHLIGHTS

The following are our Company's financial highlights according to our restated consolidated financial statement:

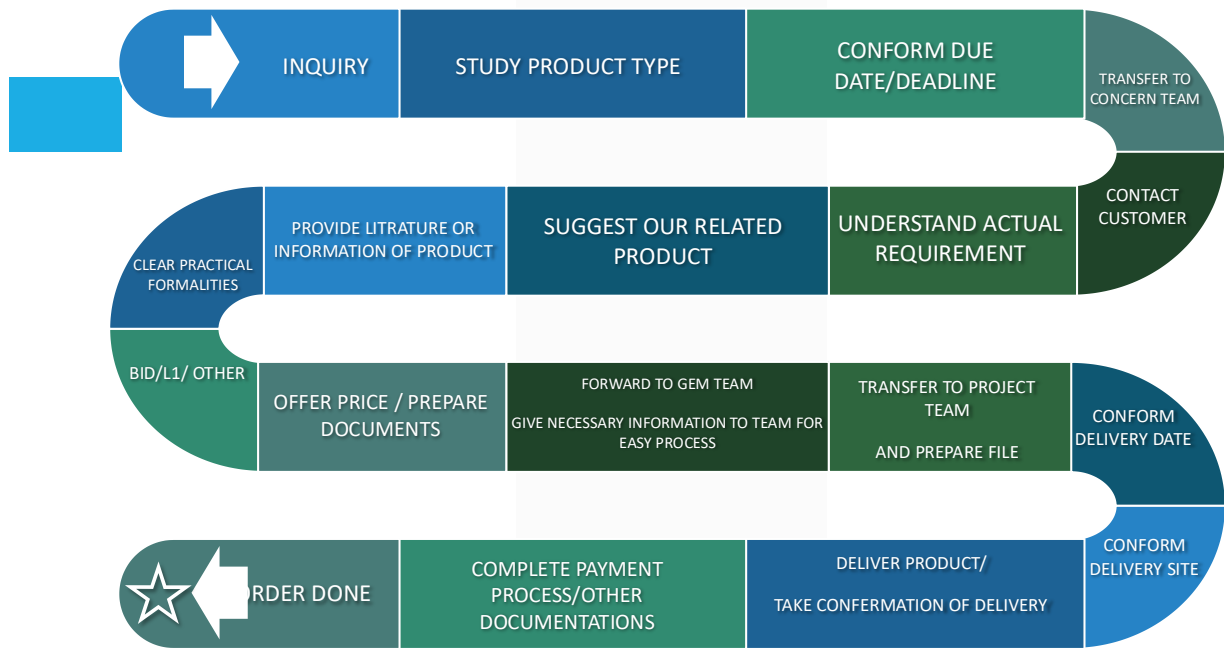
(Amounts in Lakhs)

Particulars	August 31, 2023	March 31, 2023	March 31, 2022
Revenue from Operations	281.36	328.05	122.15
Net Profit after Tax	48.04	20.72	1.02
Net Worth	376.51	37.10	16.02
EBITDA	79.23	48.91	1.57

OUR SCOPE OF WORK INCLUDES:



OUR MARKETING STRATEGY:



ALWAYS ASK FOR REFERENCES AFTER COMPLETING SATISFACTORY ORDER

OUR CUSTOMERS:

We cater primarily to state government clients like Gujarat Pavitra Yatradham Vikas Board, Health Department Panchmahal, Vijapur Taluka Panchayat, Anklav Nagarpalika, Bhachau Nagarpalika, District Education Office Aravalli, Range Forest Office Surendranagar, District Project Office Sarvashiksha Abhiyan Vadodara etc.

Our Top 10 Customers contribute to the majority of our sales constituting to about 80.21% in FY23. This figure was at 100% in the FY22.

The following is the breakup of the top five and top ten customers/suppliers of our Company for the Financial Years five months period ended on August 31, 2023, March 31, 2023 and March 31, 2022:

Particulars	August 31, 2023 (In %)	FY23 (In %)	FY22 (In %)
Top 5 Customers	68.86	70.72	89.67
Top 10 Customers	87.40	80.21	100.00
Top 5 Suppliers	89.24	49.66	76.86
Top 10 Suppliers	97.51	66.50	89.22

OUR COMPETITIVE STRENGTHS:

- 1. Organizational stability along with management expertise:** The Company's ability to endure economic and business cycles is demonstrated by our group's established track record of more than 7 years, and qualified promoters have more than 7 years of relevant expertise. This indicates our ability to maintain business viability and steer the business through operational hurdles. Our promoters are the guiding force behind the operational and financial decision of our Company. Our promoters are responsible for the entire business operations of the Company along with an experienced team of professionals who assist them.
- 2. Smooth flow of operations:** We have maintained good relationship with our major customers. We are successful in building a strong client base for our business. Our existing relationships help us to get repeat business from our customers. This has helped us to maintain a long-term working relationship with our customers and improve our customer retention strategy. We believe that our existing relationship with our clients represents a competitive advantage in gaining new clients and increasing our business.
- 3. Well-defined organizational structure:** The Company has a qualified and experienced management that has decision making powers. It is expected to benefit from the management's ability to ensure smooth flow of operations. Our Company is managed by a team of competent personnel having knowledge of core aspects of our Business. We have an experienced management team having vast experience in the industry. We believe that our senior management has pioneered our growth and fostered a culture of innovation, entrepreneurship and teamwork within our organization. We believe that a motivated and empowered employee base is key to our competitive advantage. Our personnel policies are aimed towards recruiting talented employees and facilitating their integration into our organization and encouraging the development of their skills and expertise. We believe that our experience, knowledge and human resources will enable us to drive the business in a successful and profitable manner. We are dedicated to the development of expertise and know-how of our employees and continue to invest in them through training and skills.
- 4. Existing Supplier Relationship:** Our existing supplier relationship protects the business with terms of supply and pricing of the products, the quality of the products offered etc. We, being a small and medium size organization, rely on personal relationship with our suppliers. Our Company enjoys existing relationship with our suppliers. Further we also leverage the past experience of our management in maintaining effective supplier relationship.
- 5. Wide range of Products:** We provide a broad range of products to our customers which increases the scope of our customers and our ability to cater to a diversified clientele base.

OUR BUSINESS STRATEGY:

- 1. Quality Assurance:** We will continue to maintain quality of our existing services to cater to various customers in the market. We endeavour to maintain the quality of our service, and follow strict procedures to ensure timely delivery and competitive prices. The Company intends to strengthen its product development effort by leveraging skills of its employees which will help to increase the sales of the Company and retain customers.
- 2. Brand recognition:** Our brand "Nimstech" and its reputation are among our "most important assets and we believe our brands serve in attracting customers to our product in preference over those of our competitors. We also believe that continuing to develop awareness of our brand, through focused and consistent branding and marketing initiatives, among retail consumers, is important for our ability to increase our sales volumes and our revenues, grow our existing market share and expand into new markets.
- 3. Increase geographical presence:** Going forward we plan to establish our presence in the more geographical potential regions. Our emphasis is on expanding the scale of our operations as well as growing our supply chain network, which we believe will provide attractive opportunities to grow our client base and revenues.
- 4. Leverage and enhance our brand name:** We believe that our brand commands a recall amongst the consumers in the areas where we operate due to its image and goodwill established over the years. We intend to leverage the brand equity that we enjoy. Also, we plan to leverage our existing brands, which have good recall with customers to introduce a wider range of services.
- 5. Improving operational efficiencies:** In order to reduce costs and gain a competitive advantage over our peers, Our Company aims to improve operational efficiency. We will be addressing the increase in operational output through continuous process improvements, quality check and technology development. Our employees are regularly motivated to increase efficiency with error free exercise. We believe that this can be done through continuous process improvements. Further we believe that this can be done through domestic presence and economies of scale. We believe in strong in-house management to control the entire process. It controls costs by eliminating unnecessary intermediaries for procuring products in cost efficient manner.

6. **Leveraging our Market skills and Relationships:** This is a continuous process in our organization and the skills that we impart in our people give importance to customers. We aim to do this by leveraging our marketing skills and relationships and further enhancing customer satisfaction. We plan to increase our customer base by meeting contracts in hand on time, maintaining our customer relationship and renewing our relationship with existing buyers.
7. **Increasing the customer reach:** In order to meet the needs of each consumer profile, we intend to segregate the market into business and influencer tiers.
8. **Innovative & Marketing Method:** Over and above the regular human reach we will be adopting innovative method through social media, groups, public meetings, meetings, seminars to address our potential customer base.

SWOT ANALYSIS

<p>Strengths</p> <ul style="list-style-type: none"> • Advanced Project Management • Creative team with an impressive technical skill • We are well versed in the business side of the project • Deep Knowledge of Tending • Strong customer base • Established operations and proven track record • Quality Assurance and Standards • Experienced Management Team 	<p>Weakness</p> <ul style="list-style-type: none"> • Insufficient market reach • Heavy dependence on suppliers • High working capital requirement • Limited pricing power due to fragmentation in the industry
<p>Opportunities</p> <ul style="list-style-type: none"> • Potential to provide other value added services • Expanding new geographical area • Opportunities in Indian Market • Government thrust for infrastructure development will boost in rise in demand 	<p>Threats</p> <ul style="list-style-type: none"> • Increased Competition from Big Players • Change in Government Policies • Rising labour wages • Margins may be constrained in the future • There are no entry barriers in our industry which puts us to the threat of competition from new entrants

COMPETITION:



We operate in the highly competitive industry. There are no entry barriers in our industry which puts us to the threat of competition from new entrants. There are numerous players operating in the industry. We face tough competition in our business from a large number of unorganized and a few organized players. Our aim is to provide the branded, standardized and uniform quality products at competitive prices to our consumers. We compete with our competitors on a regional or product line basis. Many of our competitors have substantially large capital base and resources than we do and offer broader range products. We believe that the principal factors affecting competition in our business include client relationships, reputation, the abilities of employees, market focus and the relative quality and price of the services and products. We believe that our ability to compete effectively is primarily dependent on ensuring consistent product quality and timely delivery at competitive prices, thereby strengthening our brand over the years. We believe that our cost effective and integrated offerings, our focus on customer satisfaction and our reliability combined with our quality consciousness provides us with competitive advantage in our business. We believe that our technical capabilities, experience in this business and quality assurance will be key to overcome competition posed by such organized and unorganized players.

SALES & MARKETING

Our Company is having an Experienced & Customer Centric Business Development Team right from the Top Management till the on-field executive, whose main aim is to bring the business for the organization in a right full way.

The efficiency of the sales and marketing network is critical to success of our Company. Our success lies in the strength of our relationship with the clients who have been associated with our Company. Our team through their experience and good rapport with these clients owing to timely and quality delivery of products plays an instrumental role in creating and expanding a work platform for our Company. To get repeat orders from our customers, our team having adequate experience and competencies, regularly interact with them and focus on gaining an insight into the additional needs of customers.

OUR PRODUCTS

Product Name	Product Image	Product Description
Household dustbin		<p>Under the central government project SBM And SBM 2.0 household dustbins are distributed by local bodies like Gram Panchayat and Municipality. They have to give two dustbins, blue and green. Green for organic waste and blue for dry waste, like paper, glass, cloth, metal, etc. We have sold around 2 lakh sets of dustbins to different government bodies.</p>
Twin Dustbin		<p>Under the central government projects SBM and SBM 2.0 twin bins are to be installed by local urban bodies like Municipalities at a distance of 50–100 meters in commercial and public areas for waste management. We have sold approximately 2000 sets of twin dustbin to various government bodies.</p>

<p>Container Dustbin</p>		<p>Under the central government projects SBM and SBM 2.0 waste container are to be placed by local urban bodies like Municipalities at a various public place such as a park, residential colonies, shopping streets, office buildings and institutions for collection of waste. We have sold 500 such containers to numerous municipalities.</p>
<p>Shredder</p>		<p>At dump sites of municipalities shredder machines are used to shred solid waste materials like tires, tin boxes and metal to reduce time of waste management. We have supplied 25 shredder machines to various municipalities.</p>
<p>Baling Machine</p>		<p>At dump sites of municipalities baling press machines are very useful for packing large quantities of recyclable material into handy packages for transporting and easy storing. It can extract various metal scraps and make them bales for reducing storage. Over the years, we've serviced around 40 municipalities with such baling machines.</p>

OWC Machine



Local urban bodies such as municipalities collect daily waste that includes organic waste such as food waste, garden and lawn clippings. Which requires proper management on a daily basis. The OWC Machine is an Organic waste composter machine that uses a special technique to break down and decompose all kinds of organic waste into compost within 24-48 hours with a volume reduction of 80-90%. We have sold 10 OWC machines to various municipalities.

Trommel



Under central government projects SBM & SBM 2.0 all municipalities have to move the entire waste of dump site to another compliant landfill in an adequate manner to restore the location to its original state. Trommel screen plays a major role in sieving the legacy waste into different fractions. We are currently implementing these projects at two municipal landfill sites.

Segregation Cart



Municipalities have to give segregation carts to sweepers to collect waste on daily basis for areas with dense population having narrow streets of cities. We have supplied around thousand segregation carts to different municipalities.

Mobile Toilet




Municipalities have to provide portable mobile toilets in a variety of situations, for example at festivals, for camping, on construction sites, and large outdoor gatherings where there are no other facilities. We have supplied up to 50 number of such mobile toilets at various urban bodies.

Napkin vending Machine



Sanitary napkin vending machines are easy to install and are installed in public as well as in commercial places such as parks, shopping complexes, movie theaters, metro stations, hospitals, schools, colleges, bus stops, and other places to ensure that women get access to sanitary napkins whenever they need them. We

		<p>have sold about 2500 number of such machines to various government educational institutes and Primary Health Centers, Community Health Centers, Sub Centers.</p>
<p>Napkin Incinerator Machine</p>		<p>Because of the medical nature of waste caused by sanitary napkins, sanitation workers and waste pickers are unknowingly exposed to viruses and harmful micro-organisms such as e. coli, salmonella, HIV, pathogens etc. A sanitary napkin incinerator machine is used to dispose of used sanitary napkins safely. We have sold approx 2500 number of such machines to various government educational institutes and Primary Health Centers, Community Health Centers, Sub Centers.</p>

<p>Domestic RO</p>		<p>A RO Purifier is a water filtration system for homes whose purpose is to remove impurities from drinking water. It is one of the most popular methods of water purification used in homes and offices. We have sold approximately 3000 RO.</p>
<p>Industrial RO</p>		<p>To facilitate pure drinking water in rural villages, various government educational institutes and public places government is very eager to promotes this type of project. We have installed 50 such industrial RO in various village panchayat and educational institutes.</p>
<p>Inbuilt RO Cooler</p>		<p>The water coolers with inbuilt RO purification and filtration processes that not only supply non-stop cold water but also ensure its purity for safe consumption. We have supplied approximately 30 such inbuilt RO Cooler to various temple and government offices.</p>

Water ATM



Water ATM machines, also known as Water Vending machines, that work on the principle of reverse osmosis and are mostly coin operated. These are the machines generally mounted in public places. The major use and importance of these machines is to offer fresh as well as healthy drinking water to the public at very reasonable charges. We have supplied approximately 50 such system to various rural government bodies to ensure to get fresh drinking water to people of village at lower cost.

Non-Electrical Water Purifier



Non-electric water purifiers may look appealing when it comes to cost. Once you fill water in a non-electric water purifier, it automatically passes through stages of filtration on its own as a result of gravity. In various government educational institutes and Primary Health Centers, Community Health Centers, Sub Centers these types of purifiers are preferable to save electricity bills. We have provided 2500 of such purifiers to various government educational

		institutes, PHC and CHC.
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UTILITIES AND INFRASTRUCTURE FACILITIES:

Location:

Our Registered Office is located at Plot No 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat-382024, India.

Water:

Our Company has adequate water supply at our location which is sourced from the Municipal Corporation and local Nagar Palika.

Electricity:

The requirement of power for our operations is met through Torrent Power Limited.

HUMAN RESOURCES

Human resource is an asset to any industry. We believe that our employees are the key to the success of our business and hence we have a structured organization plan to take care of the growth and motivation aspects of our team. Our manpower is a prudent mix of experienced and young personnel which gives us the dual advantage of stability and growth. Our work processes and skilled resources together with our strong management team have enabled us to successfully implement our growth plans.

As on the date of this Draft Prospectus, our Company has 15 (Fifteen) employees. The breakup of our manpower is as follows:

Department	Strength
Finance, Accounts	2
Human Resource & Personal Relation	1
Marketing & Sales	5
Legal & Secretarial	1
Administrative	2
Operations	4
TOTAL	15

COLLABORATIONS, ANY PERFORMANCE GUARANTEE OR ASSISTANCE IN MARKETING BY THE COLLABORATORS

Our Company has not entered into any collaboration, or Performance guarantee or assistance for marketing with any Company.

EXPORT AND EXPORT OBLIGATIONS

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

CAPACITY AND CAPACITY UTILIZATION

Our capacity depends on our workforce/orders in hand and not in any fixed output from plant & machinery and hence capacity and capacity utilization cannot be determined.

PLANT AND MACHINERY


Our Company does not own any Plant and Machinery except regular office equipment like computers, printers etc.

INTELLECTUAL PROPERTY RIGHTS

We regard our intellectual property as one of the most important factors in contributing to our success, and our intellectual property rights include trademarks associated with our businesses and other rights arising from confidentiality agreements relating to our database and website content and technology.

Our Company conducts its operations under the “Nimstech” brand name. Our Company’s Name and logo is registered under the Trade Mark Act as per the following details.

Item	Class	Trademark Type	Trademark Application No.	Journal No.	Owner of Trademark	Certificate Number	Certificate Date	Valid Upto
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“NIMSTECH”	7	Word Mark	4478212	1975	NIMESH KUMAR PARSOTAMBHAI PATEL	2558100	November 11, 2020	March 19, 2030
	35	Device	4478213	1954	NIMESH KUMAR PARSOTAMBHAI PATEL	2563378	November 15, 2020	March 19, 2030

Class 07- Machines and machine tools; motors and engines (except for land vehicles); machine coupling and transmission components (except for land vehicles); agricultural implements other than hand-operated; incubators for eggs, Organic waste composting machines, Vending machines, Automated vending machines, Garbage [waste] disposals, Waste disposal machines, Waste disposers [machines], Waste compacting machines, Waste disposal units, electric, Electric waste disposal units.

Class 35- Wholesale, Retail Outlet and e-commerce related to Automatic Fully Mechanized organic waste machine for compost, Portable water purification system Reverse osmosis or UV based, Drinking water ATM/Water Vending Machine, Swachhta Kit, Sanitary Napkins vending machines, Solar lamps(solar based home systems-solar power packs-D.C. Models), Portable Water Purifiers or Filters, Sanitary Napkin Insulator Machine, File Storage boxes, Public place seating chair, Waste containers or rigid liners- dust bin or garbage bin or household bin, plastic buckets, dust pans, Advertising, business management, business administration, office functions.

LAND & PROPERTY

The Company occupies the following immovable properties:

Details of Agreement	Address of Property	Consideration	Tenure	Usage
Leave and Licence Agreement	Plot No 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat-382024	Rs. 20,000/- per month	For 11 months beginning from April 18, 2023.	Registered Office

INSURANCE

Our Company does not have any Insurance Coverage.

However all of our purchases are governed by the General terms and conditions on Government of India Marketplace (GeM) wherein the very definition of Goods encompasses the insurance on the goods being supplied. We work on a “**Bill to Ship to**” model where our suppliers have to supply the materials in accordance with our specifications with our brand name (on a job work contract basis), hence the insurance cost of the materials is automatically incorporated in the supply contract with our supplier and this saves us from the requirement of obtaining insurance our goods.

KEY INDUSTRY REGULATIONS AND POLICIES

In carrying on our business as described in the chapter titled “Our Business” beginning on page [•] of this Draft Prospectus, our Company is regulated by the following legislations in India. The following description is a summary of the relevant regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to our business. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain. The regulations and policies set out below may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. For details of Government Approvals obtained by the Company in compliance with these regulations, kindly refer to the Chapter titled “Government and Other Approvals” beginning on page [•] of this Draft Prospectus.

Our Company is engaged in the business of water purification systems, waste management and providing renewable energy solutions in Public and Private Sector.

We are required to obtain and regularly renew certain licenses/ registrations and / or permissions required statutorily under the provisions of various Central and State Government regulations, rules, bye laws, acts and policies.

Given below is a brief description of the certain relevant legislations that are currently applicable to the business carried on by us:

A. LABOUR RELATED LEGISLATIONS:

The Employees State Insurance Act, 1948

The Employees State Insurance Act, 1948 (“ESI Act”) provides for certain benefits to employees in case of sickness, maternity and employment injury. All employees in establishments covered by the ESI Act are required to be insured, with an obligation imposed on the employer to make certain contributions in relation thereto. Employers of factories and establishments covered under the ESI Act are required to pay contributions to the Employees State Insurance Corporation, in respect of each employee at the rate prescribed by the Central Government. Companies which are controlled by the Government are exempt from this requirement if employees receive benefits similar or superior to the benefits prescribed under the ESI Act. In addition, the employer is also required to register itself under the ESI Act and maintain prescribed records and registers.

Employees Provident Fund and Miscellaneous Provisions Act, 1952 (“EPF Act”)

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

The Employees’ Compensation Act, 1923

The Employees’ Compensation Act, 1923 (“EC Act”) has been enacted with the objective to provide for the payment of compensation to workmen by employers for injuries caused by accident(s) arising out of and in the course of employment, and for occupational diseases resulting in death or disablement. The EC Act makes every employer liable to pay compensation in accordance with the EC Act if a personal injury/disablement/ loss of life is caused to a workman by accident arising out of and in the course of his employment. In case the employer fails to pay compensation due under the EC Act within 1 (one) month from the date it falls due, the commissioner appointed under the EC Act may direct the employer to pay the compensation amount along with interest and may also impose a penalty.

Equal Remuneration Act, 1976

Equal Remuneration Act, 1976 provides for payment of equal remuneration to men and women workers and for prevention discrimination, on the ground of sex, against female employees in the matters of employment and for matters connected therewith.

Maternity Benefit Act, 1961

The purpose of Maternity Benefit Act, 1961 is to regulate the employment of pregnant women and to ensure that they get paid leave for a specified period before and after child birth. It provides, *inter-alia*, for payment of maternity benefits, medical bonus and enacts prohibitions on dismissal, reduction of wages paid to pregnant women, etc.

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

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

The Payment of Wages Act, 1936

The Payment of Wages Act, 1936 (“PW Act”) is applicable to the payment of wages to persons in factories and other establishments. PW Act ensures that wages that are payable to the employee are disbursed by the employer within the prescribed time limit and no deductions other than those prescribed by the law are made by the employer.

The Minimum Wages Act, 1948

An Act to provide for fixing minimum rates of wages in certain employments. The appropriate government shall fix the minimum rates of wages payable to employees employed in an employment specified in Part I or Part II of the Schedule and in an employment added to either Party by notification.

Provided that the appropriate government may in respect of employees employed in an employment specified in Part II of the Schedule instead of fixing minimum rates of wages under this clause for the whole State fix such rates for a part of the State or for any specified class or classes of such employment in the whole State.

The Child Labour (Prohibition and Regulation) Act, 1986

It outlines where and how children can work and where they cannot. The provisions of the act are meant to be acted upon immediately after the publication of the act, except for part III that discusses the conditions in which a child may work.

The act defines a child as any person who has not completed his fourteenth year of age. Part II of the act prohibits children from working in any occupation listed in Part A of the Schedule; for example: Catering at railway establishments, construction work on the railway or anywhere near the tracks, plastics factories, automobile garages, etc. The act also prohibits children from working in places where certain processes are being undertaken, as listed in Part B of the Schedule; for example: beedi making, tanning, soap manufacture, etc.

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951

The Micro, Small and Medium Enterprises Development Act, 2006 and Industries (Development and Regulation) Act, 1951 (“MSMED Act”) *inter-alia* seeks to provide for facilitating the promotion and development and enhancing the competitiveness of micro, small and medium enterprises. The MSMED Act *inter-alia* empowers the Central Government to classify by notification, any class of enterprises including *inter-alia*, a company, a partnership firm or undertaking by whatever name called, engaged in the manufacture or production of goods pertaining to any industry specified in the First Schedule to the Industries (Development and Regulation) Act, 1951 as: (i) a micro enterprise, where the investment in Plant and Machinery or Equipment does not exceed one crore rupees and turnover does not exceed five crore rupees; (ii) a small enterprise, where the investment in Plant and Machinery or Equipment does not exceed ten crore rupees and turnover does not exceed fifty crore rupees; (iii) a medium enterprise, where the investment in Plant and Machinery or Equipment does not exceed fifty crore rupees and turnover does not exceed two hundred and fifty crore rupees. The MSMED Act also *inter-alia* stipulates that any person who intends to establish, a micro or small enterprise or a medium enterprise engaged in rendering of services, may at his discretion and a medium enterprise engaged in the manufacture or production of goods as specified hereinabove, file a memorandum of micro, small or medium enterprise, as the case may be, with the prescribed authority.

B. TAX RELATED LEGISLATIONS

Income-tax Act, 1961

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 assessee, under the IT Act, which includes a company, is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax and like.

Central Goods and Services Tax Act, 2017

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

Integrated Goods and Services Tax Act, 2017

Integrated Goods and Services Tax Act, 2017 (“IGST Act”) is a Central Act enacted to levy tax on the supply of any goods and/ or services in the course of inter-State trade or commerce. IGST is levied and collected by Centre on interstate supplies. The IGST Act sets out the rules for determination of the place of supply of goods. Where the supply involves movement of goods, the place of supply shall be the location of goods at the time at which the movement of goods terminates for delivery to the recipient. The IGST Act also provides for determination of place of supply of service where both supplier and recipient are located in India or where supplier or recipient is located outside India. The provisions relating to assessment, audit, valuation, time of supply, invoice, accounts, records, adjudication, appeal etc. given under the CGST Act are applicable to IGST Act.

C. OTHER LEGISLATIONS

Companies Act, 2013 (the “Companies Act”)

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of President of India on 29th August 2013. The Companies Act deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private company into public company and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors. The procedure relating to winding up, voluntary winding up, appointment of liquidator also forms part of the Act. Further, Schedule V (read with sections 196 and 197), Part I lays down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of Acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the director’s payable by the companies is under Part II of the said schedule.

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 Act was designed was to ensure information about all deals concerning land so that correct land records could be maintained. The Act is used for proper recording of transactions relating to other immovable property also. The 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 Indian Stamp Act, 1899

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 (“Stamp Act”) 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 states in India have enacted their own legislation in relation to stamp duty while the other states 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.

The Indian Contract Act, 1872

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

The Specific Relief Act, 1963

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

Competition Act, 2002

The Competition Act, 2002 (“**Competition Act**”) aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Micro, Small and Medium Enterprises Development Act, 2006 (“MSME Act”)

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

Consumer Protection Act, 2019

Few of the provisions of The Consumer Protection Act, 2019 (“COPRA”) have been notified vide notification No. S.O. 2421(E), dated 23rd July 2020 thus repealing the respective provisions of Consumer Protection Act, 1986. However the provisions of Consumer Protection Act, 1986, are still valid to the extent COPRA being not notified. The Consumer Protection Act provides a mechanism for the consumer to file a complaint against a service provider in cases of unfair trade practices, restrictive trade practices, deficiency in services, price charged being unlawful and food served being hazardous to life. It also places product liability on a manufacturer or product service provider or product seller, to compensate for injury or damage caused by defective product or deficiency in services. It provides for a three tier consumer grievance redressal mechanism at the national, state and district levels. Non-compliance of the orders of the redressal commissions attracts criminal penalties.

The COPRA has brought e-commerce entities and their customers under its purview including providers of technologies or processes for advertising or selling, online market place or online auction sites. The COPRA also provides for mediation cells for early settlement of the disputes between the parties.

Plastic Waste Management (PWM) Rules, 2016

The government of India, through the Ministry of Environment, Forest and Climate Change notified the new Plastic Waste Management Rules, 2016 (through a Gazette notification dated 18 March, 2016). This supersedes the Plastic Waste (Management and Handling) Rules, 2011 that governed such activities earlier. This provides the framework for how plastic waste generators, local bodies, manufacturers, importers etc., to manage plastic waste.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term “hazardous waste” has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an “occupier”. Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

HISTORY AND CORPORATE STRUCTURE OF OUR COMPANY

HISTORY AND MAJOR EVENTS

Our Company was originally incorporated as a Public Limited Company in the name of “Nimstech Industries Limited” on November 26, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52609GJ2021PLC127572 issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre. The Company has been founded by one of our Promoters Mr. Nimeshkumar Parsotambhai Patel. Our Company has acquired the entire running business with the assets and liabilities of M/s Nims Technology, sole proprietorship concern of our Promoter Mr. Nimeshkumar Parsotambhai Patel vide a Business Transfer Agreement dated April 27, 2023.

Our Company is promoted by Mr. Nimeshkumar Parsotambhai Patel and Mrs. Sonal Nimesh Patel.

Changes in the Registered Office since incorporation

There have been no changes in the address of the Registered Office of the Company since incorporation. Since incorporation, the registered office of our Company is situated at Plot No. 38, GIDC Estate, Sector-25, Gandhinagar, Gujarat- 382024.

1. Major Events

Year	Activities
November 26, 2021	Incorporated as Public Limited Company under the Companies Act, 2013 in the name of “Nimstech Industries Limited”
April 27, 2023	Acquired Sole Proprietorship Firm “Nims Technology” as a going concern through Business Takeover Agreement
July 18, 2023	Alteration in the Main Object Clause of the Company to allow new activities.
October 30, 2023	Adoption of new set of Articles of Association

Other details about our Company:

For a description of our activities, services, marketing, market segments, the growth of our Company, the standing of our Company with reference to prominent competitors, major suppliers and customers, technology, market, etc., see the Chapters titled “**Our Business**”, “**Management’s Discussion and Analysis of Financial Position and Results of Operations**”, “**Government and Other Approvals**” and “**Outstanding Litigations and Material Developments**” on pages 80, 158, 172 and 164, respectively.

For details of the management of our Company and its managerial competence, see the Chapter titled “**Our Management**” on page 101.

As on the date of this Draft Prospectus, our Company has 7 (Seven) shareholders. For further details on the shareholding of our Company, see the Section titled “**Capital Structure**” on page 43.

Changes in activities of our Company during the last two years

The Company has not changed its activities since incorporation.

The revenue for the financial year ended on March 31, 2023 is majorly attributable to the activities pertaining to trading in water coolers, ice machines, components, sheets, moulding dies and turbine part.

Capital Raising (Equity/Debt)

Our equity issuances in the past, have been provided in sections titled “**Capital Structure**” on page 43. Further, our Company has not undertaken any public offering of debt instruments since its inception.

Strike and lock-outs

We have not faced any strikes or lock-outs in our operations since our incorporation.

Time/cost overrun

We have not encountered any time and cost overruns in respect of our business.

Defaults or rescheduling of borrowings with financial institutions/banks, conversion of loans into equity by our Company

There are no defaults or rescheduling of borrowings with financial institutions, banks, or conversion of loans into equity in relation to our Company.

Injunctions or restraining order against our Company

There are no injunctions or restraining orders against our Company.

Details regarding acquisition of business/undertakings, mergers, amalgamation, revaluation of assets

Except as stated below, our Company has not acquired nor divested any business/undertaking in the 10 years preceding the date of this Draft Prospectus:

We have acquired the running business of Proprietorship firm M/s Nims Technology which is engaged in the business of trading of water coolers, turbine, ductiles and dustbins etc. The Company has acquired entire business of M/s Nims Technology vide Business Takeover Agreement dated April 27, 2023 along with all assets and liabilities.

2. Main objects of our Company

Our Company is engaged in the business of water purification systems, waste management and providing renewable energy solutions in Public and Private Sector.

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

“To carry on in India or elsewhere or in alliance or collaboration or joint venture/partnership the business to prepare, treat, disinfect, compound, dissolve, formulate, mix, concentrate, improve, pack, repack, refine, add, alter, remove, pure, preserve, grade/upgrade, freeze, distillate, boil, sterilize, extract, buy, sell, import, export, barter, transport, store, forward, distribute, dispose, develop, research, discover, manipulate, market, supply and deal in all types, descriptions, sizes, specifications, strength and plications the high quality of international standard the tools, dies, moulds, parts and assemblies, specifications like shear blades for a glass bottled making units, ice machines, components, sheets and sheet metal, substances, articles, reconditioning, plastic moulding dies, turbine parts and all types of machineries, parts, high tech glass wares, sheets for its application in industries, domestic purpose, business utility ad to impart the training, advise the technical knowhow to any industry in relation to the aforesaid activities including to do, commit, conduct the aforesaid activities in all types of glass industries, machineries, parts, spares on job work basis without limiting the nature and technical specification of the product or the utility, electrical and electronic circuits systems, pneumatic and hydraulic systems assemblies and parts, products.

To purchase, sell, store or otherwise deal in wheat, paddy and other grains, cereals, cotton, kapas, rice, seeds of all kinds and it's flour and its by product and other raw materials necessary for an incidental to or conducive to the Grain and Grain products.

To carry on the business of buying, selling, reselling, importing, exporting, transporting, storing, developing, promoting, marketing or supplying, trading, dealing in any manner whatsoever in all type of goods on retail as well as on wholesale basis in India or elsewhere. To carry on the business as exhibitors of all types of goods, services and merchandise and to undertake the necessary activities to procure goods and services demanded by various Government, Semi Government, Local statutory bodies by subscribing to the tenders and accommodate with all kind of tender/contract procurement services by obtaining the same from other wholesaler of specific goods of any kind or description and serve to the Government, Semi Government, Local statutory bodies by accumulating all at one place and To act as broker, trader, agent, C & F agent, shipper, commission agent, distributor, representative, franchiser, consultant, collaborator, stockiest, liaison, job worker, export house of goods, merchandise and services of all grades, specifications, descriptions, applications, modalities, fashions, including by-products, spares or accessories thereof, on retail as well as on wholesale basis.

3. Changes in Memorandum & Articles of Association of the Company

S. No.	Date of Alteration	Nature of Alteration
i.	April 24, 2023	Amendment in Capital Clause of Memorandum of Association of the Company the total Authorized Capital has been increased from 15,00,000 (INR Fifteen Lakhs) divided into 1,50,000 (One Lakh Fifty Thousand) Equity Shares of Rs. 10/- each to Rs. 30,00,000/- (INR Thirty Lakhs) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each.
ii.	July 18, 2023	Amendment in Capital Clause of Memorandum of Association of the Company the total Authorized Capital has been increased from Rs. 30,00,000/- (INR Thirty Lakhs) divided into 3,00,000 (Three Lakhs) Equity Shares of Rs. 10/- each to Rs. 6,25,00,000/- (Rupees Six Crore Twenty Five Lakhs Only) divided into 62,50,000 (Sixty Two Lakhs Fifty Thousand Only) Equity Shares of Rs. 10/- each.
iii.	July 18, 2023	Amendment in the Main Object Clause of the Memorandum of Association of the Company by inserting new clause.

iv.	October 30, 2023	Adoption of new sets of Articles of Association
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4. Holding Company, Subsidiary/Subsidiaries and Joint Venture(s) of the Company

As on the date of this Draft Prospectus, our Company does not have any holding company or subsidiary company or joint venture.

5. Shareholders Agreement

There are no subsisting shareholders agreements among our shareholders in relation to our Company, to which our Company is a party or otherwise has notice of the same.

6. Other Agreements

The Company entered into Business Takeover Agreement dated April 27, 2023, with Sole Proprietorship Firm to acquire the firm as a going concern.

7. Strategic Partners

There are no strategic partners of the Company.

8. Financial Partners

There are no financial partners of the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of the Articles of Association, our Company is required to have not less than 3 (Three) Directors and not more than 15 (Fifteen) Directors. Currently, our Company has 08 (Eight) Directors on its Board, including 04 (four) Independent Directors.

S. No.	Name of the Director	Designation
1.	Nimeshkumar Parsotambhai Patel	Managing Director
2.	Sonal Nimesh Patel	Non-Executive Director
3.	Ketankumar Sureshbhai Daraji	Executive Director and CFO
4.	Mahendrakumar Ramanlal Patel	Executive Director
5.	Saloni Mehra	Non-Executive Independent Director
6.	Amit Bajaj	Non-Executive Independent Director
7.	Apra Sharma	Non-Executive Independent Director
8.	Lovish Kataria	Non-Executive Independent Director

The following table sets forth the details regarding the Board of Directors as on the date of filing of this Draft Prospectus.

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Nimeshkumar Parsotambhai Patel</p> <p>DIN: 08188245</p> <p>Designation: Managing Director</p> <p>Date of Birth: May 24, 1993</p> <p>Age: 30 years</p> <p>Qualification: Bachelor of Technology in Renewable Energy and Environmental Engineering</p> <p>Experience: 7 years</p> <p>Address: C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-3824222</p> <p>Occupation: Business</p> <p>Date of expiration of current term: April 01, 2028</p> <p>Period of Directorship: Since November 26, 2021</p>	Chemphil Industries Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Sonal Nimesh Patel</p> <p>DIN: 09306009</p> <p>Designation: Director</p> <p>Date of Birth: July 04, 1992</p> <p>Age: 31 years</p> <p>Qualification: Higher Secondary</p> <p>Experience: 2 years</p> <p>Address: C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-3824222</p> <p>Occupation: Business</p> <p>Date of expiration of current term: Liable to retire by rotation</p> <p>Period of Directorship: Director of the Company since November 26, 2021</p>	<p>Chemphil Industries Limited</p>
<p>Ketankumar Sureshbhai Daraji</p> <p>DIN: 09360169</p> <p>Designation: Director</p> <p>Date of Birth: July 27, 1992</p> <p>Age: 31 years</p> <p>Qualification: Commerce Graduate</p> <p>Experience: 5 years</p> <p>Address: B3-403, Shrifal Society Appartment, Opposite P Square Theater, Vandemataram, Osia Mart, Gota, Chandlodiya, Ahmedabad, Gujarat-382481</p> <p>Occupation: Service</p> <p>Date of expiration of current term: Liable to retire by rotation</p> <p>Period of Directorship: Since November 26, 2021</p>	<p>Chemphil Industries Limited</p>

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Mahendrakumar Ramanlal Patel</p> <p>DIN: 09455298</p> <p>Designation: Executive Director</p> <p>Date of Birth: April 04, 1993</p> <p>Age: 30 years</p> <p>Qualification: Bachelor of Engineering (Electrical Engineering)</p> <p>Experience: 5 years</p> <p>Address: 2-362, Patel Faliyu-1, Bayad, Limb, VTC: Limb, PO: Limb, District Arvalli, Gujarat-383325</p> <p>Occupation: Business</p> <p>Date of expiration of current term: Liable to retire by rotation</p> <p>Period of Directorship: Since January 24, 2022</p>	<p>Chemphil Industries Limited</p>
<p>Lovish Kataria</p> <p>DIN: 06925922</p> <p>Designation: Independent Director</p> <p>Date of Birth: July 07,1991</p> <p>Age: 32 years</p> <p>Qualification: Graduate</p> <p>Experience: 11 years</p> <p>Address: B87, Second Floor, Near Fateh Nagar Gurudwara, Fateh Nagar, West, New Delhi-110018</p> <p>Occupation: Business</p> <p>Date of expiration of current term: July 17, 2028</p> <p>Period of Directorship: Since July 18, 2023</p>	<ol style="list-style-type: none"> 1. Kataria Kreations Private Limited 2. Afloat Enterprises Limited 3. I.P. Roadlines (India) Limited 4. Sheetal Diamonds Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Saloni Mehra</p> <p>DIN: 10062907</p> <p>Designation: Independent Director</p> <p>Date of Birth: January 08, 1994</p> <p>Age: 29 years</p> <p>Qualification: Company Secretary</p> <p>Experience: 2 years</p> <p>Address: House No. 49, Katra Moti Ram, I/S Hathigate, VTC: Amritsar-I, P.O: Amritsar G.P.O., Amritsar, Punjab-143001</p> <p>Occupation: Business</p> <p>Date of expiration of current term: July 17, 2028</p> <p>Period of Directorship: Since July 18, 2023</p>	<ol style="list-style-type: none"> 1. Krishna Ventures Limited 2. Rajnish Wellness Limited 3. Davin Sons Retail Limited 4. Chandranshu Marketing Limited 5. Corporate Merchant Bankers Limited
<p>Apra Sharma</p> <p>DIN: 10149103</p> <p>Designation: Independent Director</p> <p>Date of Birth: September 28, 1986</p> <p>Age: 37 years</p> <p>Qualification: Company Secretary</p> <p>Experience: 7 years</p> <p>Address: C-4/25A, 3rd Floor, Acharya Niketan, Behind Bank of Baroda, Mayur Vihar Phase-1, East Delhi, Delhi-110091</p> <p>Occupation: Business</p> <p>Date of expiration of current term: July 17, 2028</p> <p>Period of Directorship: Since July 18, 2023</p>	<ol style="list-style-type: none"> 1. Healthy Life Agritec Limited 2. Sipul Enterprises Limited 3. Sheetal Diamonds Limited

Name, DIN, Designation, Date of Birth, Age, Qualification, Experience, Address, Occupation, Date of expiration of current term, Period of Directorship	Details of directorships in other companies
<p>Amit Bajaj</p> <p>DIN: 10122918</p> <p>Designation: Independent Director</p> <p>Date of Birth: March 12, 1989</p> <p>Age: 34 years</p> <p>Qualification: Company Secretary</p> <p>Experience: 5 years</p> <p>Address: 1-E-12, Aavasani Mandal, Ramganj Mandi, Kota, Rajasthan-326519</p> <p>Occupation: Business</p> <p>Date of expiration of current term: July 17, 2028</p> <p>Period of Directorship: Since July 18, 2023</p>	<ol style="list-style-type: none"> 1. Shree Tirupati Balajee Agro Trading Company Limited 2. Corporate Merchant Bankers Limited

Brief Profile of our Directors

Mr. Nimeshkumar Parsotambhai Patel, Managing Director

Mr. Nimeshkumar Parsotambhai Patel is the Promoter and the Managing Director of the Company. He holds a degree in Bachelors' of Technology in Renewable Energy and Environmental Engineering from Sardarkrushinagar Dantiwada Agricultural University, Sardarkrushinagar. He has more than 7 years of relevant experience in the various businesses like cattle feed, grain flour, solar power plant, chemical, waste processing and drinking water purification.

He has been instrumental and key force in driving the Company. He is responsible for overall management of the Company

Mrs. Sonal Nimesh Patel, Non-Executive Director

Ms. Sonal Nimesh Patel is a Non-Executive Director of the Company and is also one of the Promoters of the Company.

Mr. Ketankumar Sureshbhai Daraji, Director

Mr. Ketankumar Sureshbhai Daraji is an Executive Director and Chief Financial Officer of the Company. He is a graduate from Kadi Sarva Vishwavidyalaya.

Mr. Mahendrakumar Ramanlal Patel, Director

Mr. Mahendrakumar Ramanlal Patel is an Executive Director of the Company. He has a degree in Bachelors' of Engineering (Electrical Engineering) from B.H. Gardi College of Engineering & Technology, Rajkot.

Mr. Lovish Kataria, Independent Director

Mr. Lovish Kataria is a Non-Executive Independent Director of the Company. He has 11 years of experience in the field of Corporate Laws and skills in corporate governance, compliance management, and company law.

Ms. Saloni Mehra, Independent Director

Ms. Saloni Mehra, is a Commerce Graduate from Hindu Kanya College. She has completed Company Secretary course from the Institute of Company Secretaries of India & M.com from Guru Nanak Dev University. She has more than 2 years of experience in the field of Corporate Laws.

Ms. Apra Sharma, Independent Director

Ms. Apra Sharma is a Non-Executive Independent Director of the Company. She is a Company Secretary by profession and has 7 years of experience in Corporate Law matters.

Mr. Amit Bajaj, Independent Director

Mr. Amit Bajaj, is a Commerce Graduate and he has completed Company Secretary course from the Institute of Company Secretaries of India. He has 5 years of experience in the field of Corporate Laws and skills in corporate governance, compliance management, and company law.

Details of current and past directorship(s) of the above Directors in listed companies whose shares have been / were suspended from being traded on any of the stock exchanges, during his/her tenure

None of our Directors is or was a director of any company listed on any stock exchange whose shares have been or were suspended from being traded during the five years preceding the date of this Draft Prospectus, during the term of his/her directorship in such company.

Details of current and past directorship(s) of the above Directors in listed companies which have been/ were delisted from the stock exchange(s), during his/her tenure

None of our Directors is, or was a director of any listed company, which has been or was delisted from any stock exchange, during the term of his/her directorship in such company.

Nature of any family relationship between any of the directors or any of the directors and key managerial personnel.

Mrs. Sonal Nimesh Patel, Non-Executive Director of the Company is the wife of Mr. Nimeshkumar Parsotambhai Patel, Managing Director of the Company. Except as specifically stated hereinabove, there is no family relationship between any of the Directors or any of the Directors and Key Managerial Personnel of the Company.

Details of arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which of the Directors was selected as a director or member of senior management.

None of our Directors have been appointed or selected pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Details of service contracts entered into by the directors with the Company providing for benefits upon termination of employment

There are no service contracts entered into by the directors with the Company providing for benefits upon termination of employment.

Details of Borrowing Powers

In accordance with the Articles of Association and subject to the provisions of the Companies Act, 2013, our Board is authorized, pursuant to a resolution of the shareholders of our Company passed on July 18, 2023 to borrow for and on behalf of the Company, from time to time, any sum or sums of monies, from any one or more of the Company's bankers and/or from any one or more other banks, persons, firms, companies/body corporates, financial institutions, institutional investor(s) and/or any other entity/entities or authority/authorities and whether by way of cash credit, advance, deposits, loans, long or short term loan(s), syndicated loans, as may be permitted by law from time to time, and/or any other instruments/securities or otherwise and whether unsecured or secured by mortgage, charge, hypothecation or lien or pledge of the Company's assets, licenses and properties (whether movable or immovable, present or future) and all or any of the undertaking of the Company, stock-in-process or debts, for the purpose of the Company's business, notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company, if any, (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will or may exceed, at any time, the aggregate of the Paid-up Capital of the Company and its Free Reserves, that is to say, reserves which are not set apart for any specific purposes, provided that the total amount up to which the monies may be borrowed by the Board of Directors and outstanding at any time shall not exceed Rs. 100,00,00,000/- (Rupees One Hundred Crores Only).

Compensation of Managing Directors and/or Whole-time Directors

Mr. Nimeshkumar Parsotambhai Patel is the Managing Director of the Company. Mr. Nimeshkumar Parsotambhai Patel was appointed as Managing Director of the Company, pursuant to a resolution dated April 2, 2023 passed by the Board of Directors of our Company and a resolution dated April 24, 2023 passed by the Shareholders of our Company, for a term of 5(five) years.

Pursuant to resolutions of our Board dated April 02, 2023 and shareholders' resolution dated April 24, 2023, Mr. Nimeshkumar Parsotambhai Patel was entitled to a remuneration of Rs 2,00,000/- per month w.e.f April 02, 2023. The details of his remuneration are as under:

Particulars	Details
Salary	Rs. 2,00,000 per month
Perquisites	Nil
Commission	Nil

The Company has entered into a definite agreement with Mr. Nimeshkumar Parsotambhai Patel, governing the terms of his appointment as Managing Director of the Company.

During the financial year 2022-2023, Mr. Nimeshkumar Parsotambhai Patel was paid a total remuneration of Rs. 4.30 Lakhs/- (inclusive of any contingent or deferred compensation accrued for the year).

Sitting fees to Non-Executive Directors and Independent Directors

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

Sitting fees paid to our Non-Executive Directors and Non-Executive Independent Director during the financial year 2023-24:

Name	Amount of Sitting Fees Paid during FY 2023-24 (In Rs.)
Sonal Nimesh Patel	50,000

Bonus or profit sharing plan for our Directors

Our Company does not have any bonus or profit sharing plan for our Directors.

Shareholding of the Directors

S. No.	Name	No. of Shares Held
1.	Nimeshkumar Parsotambhai Patel	36,15,000
2.	Sonal Nimesh Patel	22,500
3.	Ketankumar Sureshbhai Daraji	22,500
4.	Mahendrakumar Ramanlal Patel	22,500
Total		36,82,500

None of the Independent Directors of Company hold any Equity Share of Nimstech Industries Limited as on the date of this Draft Prospectus.

Qualification Shares required to be held by Directors

Our Articles of Association do not require our Directors to hold qualification shares.

Interest of Directors

Interest in promotion of our Company

Except as stated in the section titled “**Our Promoters and Promoter Group**” on page 115 our Directors have no interest in the promotion of our Company as of the date of this Draft Prospectus, except in the ordinary course of business.

Interest in property

Our Directors have no interest in any property acquired by our Company within the two years preceding the date of this Draft Prospectus, or proposed to be acquired by our Company.

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

The Directors may also be regarded as interested in the Equity Shares, if any, held by them or by the companies/firms/ventures promoted by them or that may be subscribed by or allotted to the companies, firms, trusts, in which they are interested as Directors, members, partners, trustees and Promoter, pursuant to this Issue. All of the 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.

Except as stated in “**Related Party Transactions**” on page 120 of this Draft Prospectus, the Directors do not have any other interest in the business of the Company.

The Company has not entered into any other contract, agreement or arrangement during the preceding two years from the

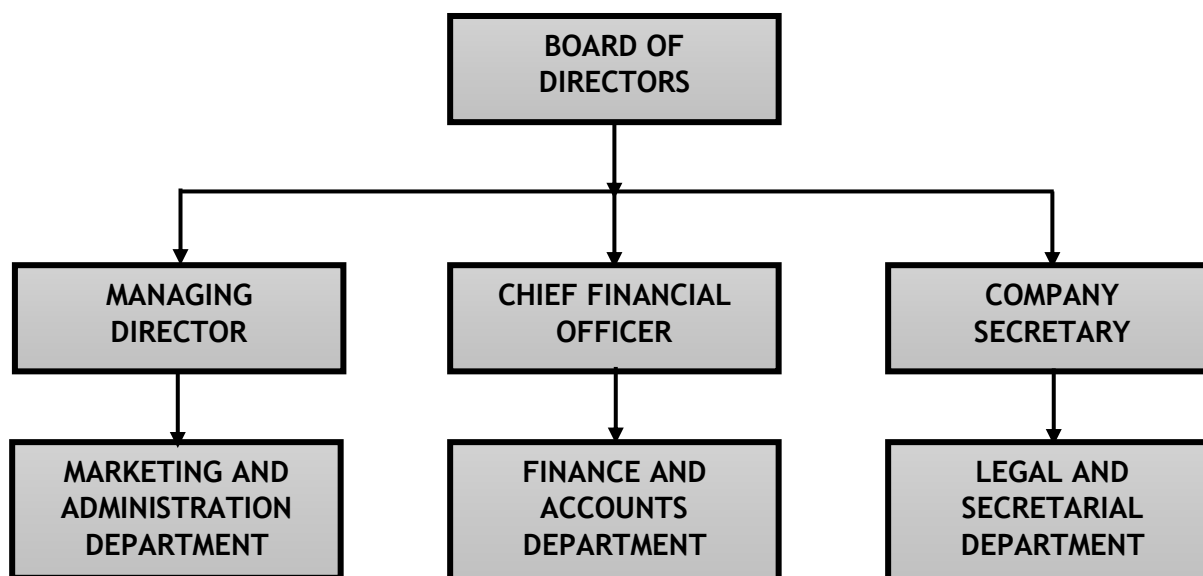
date of the Draft Prospectus in which the directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them other than contracts in the normal course of business and being permitted as per the current rules and regulations governing the same.

Changes in the Board of Directors in the last 2 years

The following are the changes in the Board of Directors in the last 2 years. To maintain brevity and to avoid any confusion, this table does not enumerate the instances where the Status or Designation of the Director has been changed or when the appointment of an Additional Director has been regularized.

S. No	Name, Address & DIN	Date of Appointment	Date of Cessation	Reason
1.	Nimeshkumar Parsotambhai Patel	November 26, 2021	NA	Appointment as Director
2.	Sonal Nimesh Patel	November 26, 2021	NA	Appointment as Director
3.	Ketankumar Sureshbhai Daraji	November 26, 2021	NA	Appointment as Director
4.	Mahendrakumar Ramanlal Patel	January 24, 2022	NA	Appointment as Additional Director in the Non-Executive Director Category
5.	Mahendrakumar Ramanlal Patel	September 30, 2023	NA	Redesignated as Executive Director
6.	Nimeshkumar Parsotambhai Patel	April 02, 2023	NA	Redesignated as Managing Director
7.	Sonal Nimesh Patel	April 24, 2023	NA	Redesignated as Non-Executive Director
8.	Saloni Mehra	July 18, 2023	NA	Appointment as Non-Executive Independent Director
9.	Amit Bajaj	July 18, 2023	NA	Appointment as Non-Executive Independent Director
10.	Apra Sharma	July 18, 2023	NA	Appointment as Non-Executive Independent Director
11.	Lovish Kataria	July 18, 2023	NA	Appointment as Non-Executive Independent Director

MANAGEMENT ORGANISATION STRUCTURE



CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to corporate governance, provisions of the SEBI LODR Regulations will also be applicable to our Company immediately upon the listing of the Equity Shares on BSE SME.

Currently, our Board has 08 (Eight) Directors. We have 05 (five) Non-Executive Directors out of which four are Independent Directors. Further, at least two-thirds of our Directors, other than our Independent Directors are liable to retire by rotation. Our Company is in compliance with corporate governance norms prescribed under the SEBI LODR Regulations and the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of committees of the board.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements under the SEBI LODR Regulations and the Companies Act, 2013.

Committees of the Board

In terms of SEBI LODR Regulations and the provisions of the Companies Act, 2013, our Company has following committees of the Board:

A) AUDIT COMMITTEE

Our Company has constituted an audit committee (“Audit Committee”), as per the provisions of Section 177 of the Companies Act, 2013 vide resolution passed in the meeting of the Board of Directors held on September 01, 2023.

Composition of the Audit Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Lovish Kataria	Chairman	Independent Director
2.	Saloni Mehra	Member	Independent Director
3.	Ketankumar Sureshbhai Daraji	Member	Director

Ms. Meena Omprakash Rangvani, the Company Secretary of our Company acts as the Secretary of the Audit Committee.

Terms of Reference of Audit Committee:

- 1) Oversight of the listed entity’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

- 2) Recommendation for appointment, remuneration and terms of appointment of auditors of the listed entity;
- 3) Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
- 4) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:
 - a) Matters required to be included in the Director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
 - b) Changes, if any, in accounting policies and practices and reasons for the same;
 - c) Major accounting entries involving estimates based on the exercise of judgment by management;
 - d) Significant adjustments made in the financial statements arising out of audit findings;
 - e) Compliance with listing and other legal requirements relating to financial statements;
 - f) Disclosure of any related party transactions;
 - g) Modified opinion(s) in the draft audit report;
- 5) Reviewing, with the management, the half yearly financial statements before submission to the board for approval;
- 6) Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / Draft Prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
- 7) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
- 8) Approval or any subsequent modification of transactions of the listed entity with related parties;
Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2 (zc) of the SEBI LODR Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.
- 9) Scrutiny of inter-corporate loans and investments;
- 10) Valuation of undertakings or assets of the listed entity, wherever it is necessary;
- 11) Evaluation of internal financial controls and risk management systems;
- 12) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
- 13) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
- 14) Discussion with internal auditors of any significant findings and follow up there on;
- 15) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
- 16) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
- 17) To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
- 18) To review the functioning of the whistle blower mechanism;
- 19) Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
- 20) Carrying out any other function as is mentioned in the terms of reference of the audit committee.

The audit committee shall mandatorily review the following information:

- 1) Management discussion and analysis of financial condition and results of operations;
- 2) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- 3) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- 4) Internal audit reports relating to internal control weaknesses;

- 5) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
- 6) Statement of deviations:
 - a) Quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
 - b) Annual statement of funds utilized for purposes other than those stated in the offer document/Draft Prospectus/notice in terms of Regulation 32(7).

B) NOMINATION AND REMUNERATION COMMITTEE

In compliance with section 178(1) of the Companies Act, our Company has constituted a Nomination and Remuneration Committee vide resolution passed by the Board of directors of our Company at its Meeting held on September 01, 2023.

Composition of Nomination and Remuneration Committee

The committee presently comprises the following three Directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Saloni Mehra	Chairman	Independent Director
2.	Sonal Nimesh Patel	Member	Non-Executive Director
3.	Amit Bajaj	Member	Independent Director

Ms. Meena Omprakash Rangvani, the Company Secretary of our Company acts as the Secretary of the Nomination and Remuneration Committee.

Terms of Reference of Nomination and Remuneration Committee

- 1) Formulation of the criteria for determining qualifications, positive attributes and independence of a Director and recommend to the board of Directors a policy relating to, the remuneration of the Directors, key managerial personnel and other employees;
- 2) Formulation of criteria for evaluation of performance of independent Directors and the board of Directors;
- 3) Devising a policy on diversity of board of Directors;
- 4) Identifying persons who are qualified to become Directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the board of Directors their appointment and removal.
- 5) Whether to extend or continue the term of appointment of the independent Director, on the basis of the report of performance evaluation of independent Directors.
- 6) Recommend to the Board, all remuneration, in whatever form, payable to senior management.

C) STAKEHOLDERS RELATIONSHIP COMMITTEE

In compliance with Section 178 of the Companies Act, our Company has constituted a stakeholders relationship committee ("Stakeholders Relationship Committee") vide resolution passed at the meeting of the Board held on September 01, 2023.

Composition of Stakeholders Relationship Committee

The committee presently comprises the following three directors:

Sr. No.	Name of Director	Position	Nature of Directorship
1.	Sonal Nimesh Patel	Chairman	Non-executive Director
2.	Nimeshkumar Parsotambhai Patel	Member	Managing Director
3.	Apra Sharma	Member	Independent Director

Ms. Meena Omprakash Rangvani, the Company Secretary of our Company acts as the Secretary of the Stakeholders Relationship Committee.

Terms of Reference of Stakeholders Relationship Committee

- (1) Resolving the grievances of the security holders of the listed entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- (2) Review of measures taken for effective exercise of voting rights by shareholders.
- (3) Review of adherence to the service standards adopted by the listed entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- (4) Review of the various measures and initiatives taken by the listed entity for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company.

D) IPO COMMITTEE

The IPO Committee was constituted vide resolution passed by the Board of Directors of our Company at its meeting held on September 01, 2023. The IPO Committee has been constituted for the purpose of taking all necessary steps in relation to the proposed initial public offer.

Composition of IPO Committee

The committee presently comprises the following three directors:

Sr. No	Name of the Director	Designation in Committee	Nature of Directorship
1.	Nimeshkumar Parsotambhai Patel	Chairman	Managing Director
2.	Ketankumar Sureshbhai Daraji	Member	Director
3.	Mahendrakumar Ramanlal Patel	Member	Director

Ms. Meena Omprakash Rangvani, the Company Secretary of our Company acts as the Secretary of the IPO Committee.

Scope and terms of reference: The IPO Committee exercises powers in relation to the matters listed below:

To take all steps and to do all acts, deeds, matters and things and to sign all documents, agreements, contracts, deeds, documents, declarations, affidavits, undertakings, appointment letters, applications, forms and papers, amongst others, and also to take decisions and issue clarifications on all issues and matters in connection with the Issue including but not limited to the following:

SENIOR MANAGERIAL PERSONNEL

S. No.	Name of the Personnel	Designation
1.	Ketankumar Sureshbhai Daraji	Chief Financial Officer
2.	Meena Omprakash Rangvani	Company Secretary and Compliance Officer
3.	Satishkumar Manilal Patel	Head-Marketing & Sales

KEY MANAGEMENT PERSONNEL

Our Company is managed by its Board of Directors, assisted by qualified professionals, in the respective field of production/finance/ distribution/marketing and corporate laws.

The following key personnel, in addition to Managing Director, assist the management of our Company:

S. No.	Name and Designation	Date of Joining	Age (Yrs)	Term of office with date of expiration of term	Details of service contracts including termination/retirement benefits	Experience (Yrs)
1.	Ketankumar Sureshbhai Daraji Designation: CFO	June 24, 2023	31	As per Company rules	N/A	5 years
2.	Meena Omprakash		28	As per	N/A	6 years

	Rangvani Designation: Company Secretary and Compliance Officer	August 16, 2023		Company rules		
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Brief Profile of Key Managerial Personnel

Mr. Ketankumar Sureshbhai Daraji, CFO

Mr. Ketankumar Sureshbhai Daraji is an Executive Director and Chief Financial Officer of the Company. He is a graduate from Kadi Sarva Vishwavidyalaya, Gandhinagar. He has over 5 years of experience in the finance industry, having worked with CA firms. His expertise lies in strategic financial planning and fiscal management.

Ms. Meena Omprakash Rangvani, Company Secretary and Compliance Officer

Ms. Meena Omprakash Rangvani is a member of the Institute of Company Secretaries of India. She has got a variety of experience working with Practicing Company Secretary Firms, Corporates and had also done her own practice as a Company Secretary. She has an experience of over 6 years in Corporate Secretarial matters.

Details of any arrangement or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the key managerial personnel, was selected as a key managerial personnel

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major shareholders, customers, suppliers to our Company or others.

Contingent and deferred compensation payable to our Key Management Personnel

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

Bonus or profit sharing plan of the Key Management Personnel

The Company does not have any bonus or profit sharing plan of the Key Management Personnel.

All the Key Managerial Personnel as stated above are Permanent employees of the Company.

Shareholding of Key Managerial Personnel

None of the Key Managerial Personnel have any shareholding in the Company except as mentioned in the shareholding of the Directors as mentioned in the section “**Our Management**” on page 101 of this Draft Prospectus.

Nature of any family relationship between any of the Key Managerial Personnel:

None of the Key Managerial Personnel are related to each other.

Interests of Key Management Personnel

The key management personnel of the Company, do not have any interest in the Company other than to the extent of the remuneration, employee stock options held, if any, Equity Shares allotted under employee stock purchase scheme or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

None of the key management personnel have been paid any consideration of any nature from the Company, other than their remuneration.

Changes in the Key Management Personnel

The changes in the key management personnel in the last two years are as follows:

Sl. No.	Name	Date of		Reason
		Joining	Leaving	
1.	Ketankumar Sureshbhai Daraji	June 24, 2023	NA	Appointed as Chief Financial Officer of the Company

2.	Meena Omprakash Rangvani	August 16, 2023	NA	Appointed as Company Secretary and Compliance Officer of the Company
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Employees

Employee Stock Option Scheme and Employee Stock Purchase Scheme

The Company does not have any Employee Stock Option Scheme and Employee Stock Purchase Scheme.

Other Benefits to the Officers of the Issuer Company

Except the payment of salaries and perquisites, no amount or benefit has been paid or given within the two preceding years or intended to be paid or given to any employee and there is no consideration for payment of giving of the benefit.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

Our Promoters are (i) Mr. Nimeshkumar Parsotambhai Patel and (ii) Ms. Sonal Nimesh Patel, as on the date of this Draft Prospectus, our Promoters jointly hold 36,37,500 Equity Shares which in aggregate, constitutes 97% of the pre issued paid-up Equity Share capital of our Company.

For details of the build-up of our Promoters' shareholding in our Company, see the section titled "*Capital Structure*" on page 43.

The details of the Promoters are as follows:

MR. NIMESHKUMAR PARSOTAMBHAI PATEL



Date of Birth	May 24, 1993
Age	30 Years
Personal Address	C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-382422
Educational qualifications	Bachelor of Technology in Renewable Energy and Environmental Engineering
Experience in Business or Employment	7 years
Designation	Managing Director
Directorship held	Please refer to the section "Our Management" beginning on page 121 of this Draft Prospectus
Other ventures	For details of other ventures, please refer to the sub-head "List of all individuals and entities forming part of the Promoter Group" on page 115 of this Draft Prospectus
Special Achievement	He has researched on portable drinking water and after nine months finally developed a low-cost drinking water purifier and provided a pure drinking water solution for more than 1000 families. These research and initiatives have also been praised, appreciated and recommended by the Ministry of Jal Shakti/Department of Drinking Water & Sanitation on its website. This product was recommended by the Dr. Mashelkar Committee. The link of the product is available on https://ejalshakti.gov.in/MISC/InnovationAccrMC_Rep.aspx .

Permanent Account Number	CHNPP2138L
Aadhaar Card Number (VID)	*****2850
Driving License Number	GJ1820190004615, valid upto May 27, 2039
Passport Number	T2836213, valid upto February 24, 2029
DIN	08188245

Profile:

Mr. Nimeshkumar Parsotambhai Patel is the Promoter and the Managing Director of the Company. He holds a degree in Bachelors' of Technology in Renewable Energy and Environmental Engineering from Sardarkrushinagar Dantiwada Agricultural University, Sardarkrushinagar. He has more than 7 years of relevant experience in the in various businesses like cattle feed, grain flour, solar power plant, chemical, waste processing and drinking water purification.

He has been instrumental and key force in driving the Company. He is responsible for overall management of the Company

Mr. Nimeshkumar Parsotambhai Patel holds 36,15,000 Equity Shares, representing 96.40% of the pre-issue share capital and 67.66% of the post-Issue share capital of the Company.

MRS. SONAL NIMESH PATEL



Date of Birth	July 04,1992
Age	31 years
Personal Address	C-102, Avaniprasth, Near Surya Circle, Sargasan, Near Surya Circle, Sargasan, VTC: Unvarsad, PO: Uvarsad, Gandhinagar, Gujarat-3824222
Educational qualifications	Higher Secondary
Experience in Business or Employment	2 Years
Designation	Non-Executive Director
Directorship held	Please refer to the section "Our Management" beginning on page 101of this Draft Prospectus
Other ventures	For details of other ventures, please refer to the sub-head "List of all individuals and entities forming part of the Promoter Group" on page 115 of this Draft Prospectus
Special Achievement	Nil
Permanent Account Number	EVVPP2616F
Aadhaar Card Number (VID)	*****9169
Driving License Number	NA

Passport Number	Z6073467, valid upto September 14, 2031
DIN	09306009

Profile of Mrs. Sonal Nimesh Patel:

Ms. Sonal Nimesh Patel is a Non-Executive Director of the Company and is also one of the Promoters of the Company. She holds 22,500 Equity Shares, representing 0.60% of the pre-issue share capital and 0.42% of the post issue share capital of the Company.

Declaration

We hereby confirm that Permanent Account Number, Bank Account details and Passport Number of Mr. Nimeshkumar Parsotambhai Patel and Mrs. Sonal Nimesh Patel are being submitted to the Stock Exchange on which Equity Shares are proposed to be listed, at the time of filing of Draft Prospectus with them.

Change in control of our Company

Mr. Nimeshkumar Parsotambhai Patel and Ms. Sonal Nimesh Patel are our Promoters since the incorporation of Company and continues to be the present Promoters and in control of the Company.

Experience of Promoters in the business activities of our Company

Mr. Nimeshkumar Parsotambhai Patel has more than 7 (Seven) years of relevant experience in the business activities undertaken by our Company while Mrs. Sonal Nimesh Patel has more than 2 (Two) years of relevant experience in the business activities undertaken by our Company. For details, see “Our Management” on page [•] of this Draft Prospectus.

Interest of the Promoters, Directors or Group Companies

Interest in the promotion of our Company

The Promoters of the Company are interested to the extent of their shareholding in the Company and any dividend distribution that may be made by our Company in the future. None of the Directors, except the Directors belonging to and forming part of the Promoter Group, are deemed to be interested to the extent of their shareholding in the Company and any dividend distribution that may be made by our Company in the future. We have no Group Companies.

Interest in any property acquired or proposed to be acquired by our Company

Since Company has not acquired any property. Hence, the Promoters, Directors or Group Companies have no interest in any property acquired by the Company within three years of the date of this Draft Prospectus or proposed to be acquired by our Company or in any transaction for acquisition of land, construction of buildings and supply of machinery etc.

Our Promoters or members of our Promoter Group, are not interested as a member of a firm or company for which any sum has been paid or agreed to be paid to our Promoter or members of our Promoter Group or to such firm or company in cash or otherwise by any person for services rendered by our Promoters or members of our Promoter Group or by such firm or company in connection with the promotion or formation of our Company.

Payment or benefits to Promoter or Promoter Group

Except as stated in the Chapters titled “**Restated Financial Information**”, “**Our Management**”, and “**History and Corporate Structure Of Our Company**” on pages [•], [•], and [•] respectively, no amount or benefit has been paid or given by our Company to our Promoter or members of our Promoter Group in the two years preceding the date of the Draft Prospectus or intended to be paid or given by our Company to our Promoter or members of our Promoter Group.

Guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Draft Prospectus.

List of all individuals and entities forming part of the Promoter Group

In addition the entities constituting the Promoter Group of our Company, as mentioned under Section titled “**Capital Structure**” beginning on page 43 of this Draft Prospectus, following persons and/or entities constituting the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, are set forth:

(a) Natural persons

The natural persons who are part of our Promoter Group (being the immediate relatives of our Promoter), are as follows:

S. No.	Name	Relationship with Promoter
1.	Kapilkumar Parsotambhai Patel	Brother of Nimesh Parsotambhai Patel

The following persons, though immediate relatives of the Promoters, do not form part of the Promoter Group as they have no business interest whatsoever with the Promoters.

S. No.	Name	Relationship with Promoter
1.	Parsotambhai Bababhai Patel	Father of Nimesh Parsotambhai Patel
2.	Kailashben Parsotambhai Patel	Mother of Nimesh Parsotambhai Patel
3.	Havya Nimesh Patel	Minor daughter of Nimesh Parsotambhai Patel and Sonal Nimesh Patel
4.	Mathurbhaipatel	Father of Sonal Nimesh Patel
5.	Geetaben Patel	Mother of Sonal Nimesh Patel
6.	Jay Patel	Brother of Sonal Nimesh Patel

(b) Companies and entities

The companies and entities that form part of our Promoter Group are as follows:

S. No.	Name of Promoter Group Entity
A.	Companies
1.	Chemphil Industries Limited
B.	Firms
	NA
C.	HUFs
	NA

Disassociation by Promoters in the last two years

Our Promoters have not disassociated themselves from any Company or Firm in the three years preceding the date of the Draft Prospectus except the disassociation of Nimeshkumar Parsotambhai Patel from M/s Araxxa Foods Private Limited on October 19, 2022 as he wanted to concentrate exclusively in the business of Our Company.

Common Pursuits

As on date, there are no common pursuits that may lead to conflict of interest in the business of the Company and other firms/companies promoted by the Promoter.

Related Party Transaction

For details of related party transactions please refer to “**Related Party Transactions**” on page 120 of the Draft Prospectus.

Confirmations

- Our Company, Promoter and members of our Promoter Group have not been declared wilful defaulters and there are no violations of securities laws committed by our Promoter in the past and no proceedings for violation of securities laws are pending against them.
- None of our Promoter and members of the Promoter Group are a Fugitive Economic Offender.
- Our Promoter and members of the Promoter Group have not been prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Our Promoters are not and have never been a promoter, director or person in control of any other company which is debarred or prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.
- Except as disclosed in “**Outstanding Litigations and Material Developments**” beginning on page 164 there is no litigation or legal action pending or taken by any ministry, department of the Government or statutory authority during the last five years preceding the date of the Issue against our Promoters.
- Except as disclosed in “**Related Party Transactions**” beginning on page 120 of this Draft Prospectus, our Promoters are not related to any of the sundry debtors or is not beneficiary of Loans and Advances given by/to our Company.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations for the purposes of identification of group companies, our Company has considered companies with which there were related party transactions, during the period for which the Restated Financial Statements has been included in this Draft Prospectus i.e. five months period ended August 31, 2023, financial year ended March 31, 2023, March 31, 2022, and such other companies as considered material, in accordance with the Materiality Policy. In terms of the Materiality Policy, a company shall be considered material and disclosed as a Group Company if it:

- (i) is a member of the Promoter Group and has entered into one or more transactions with the Company during the period for which financial information is disclosed in the Draft Prospectus individually or in the aggregate, exceed 10% of the total revenue of the Company for such period;

or

- (ii) such company would require disclosure in the financial statements of the Company subsequent to the latest period for which restated financial statements are included in the Draft Prospectus, as entities covered under Ind AS 24 (other than those companies which are already covered under Ind AS 24).

Based on the foregoing, as on the date of this Draft Prospectus, we do not have any Group Company.

RELATED PARTY TRANSACTIONS

The related party transactions (As per the requirement under Accounting Standard 18 "Related Party Disclosure" issued by ICAI) of our Company during the restated audit period as mentioned in this Draft Prospectus i.e., for the financial year ended March 31, 2023, and the financial year ended on five months period ended 31st August, 2023, 31st March 2023, 31st March 2022 are as under:

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's / Related Party	Nimeshkumar Parsotambhai Patel : Managing Director
	Sonal Nimesh Patel : Wholetime Director (Spouse)
	Ketankumar Sureshbhai Darji: CFO & Director
	Mahendrakumar Ramanlal Patel: Director
	Meena Omprakash Rangvani: Company Secretary
	Lovish Kataria: Director
	Saloni Mehra: Director
	Amit Bajaj: Director
	Parsotambhai Patel: Father
	Kapil Patel: Brother
	Kailashben Patel: Mother
Arpa Sharma: Director	
b) Associate Concerns	Nims Technology
	Chemphil Industries Limited
	A To Z Supplier

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

		(Amount in Lakhs except Units in Actual Numbers)		
Nature of Transactions	Name of Related Parties	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
1. Directors Remuneration	Ketan Darji	2.00	3.00	0.30
	Mahendra Patel	2.00	2.24	0.35
	Nimeshkumar P. Patel	11.06	4.30	0.00
	Sonal Nimesh Patel	3.00	4.77	0.00
	Total		18.06	14.31
4. Loan Received (Paid) during the Year to Related Parties	Ketan Darji			
	Opening Balance	2.64	0.00	0.00
	Loan Received during the year	2.67	2.64	0.00
	Loan Paid during the year	4.87	0.00	0.00
	Closing Balance	0.44	2.64	0.00
	Mahendra Patel			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	0.00	0.00	0.00
	Loan Paid during the year	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
	Sonal Nimesh Patel			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	0.00	0.00	0.00
	Loan Paid during the year	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
	Nimeshkumar P. Patel			
	Opening Balance	321.00	0.00	0.00
	Loan Received during the year	96.83	321.00	20.00
	Loan Paid during the year	350.06	0.00	20.00
	Closing Balance	67.77	321.00	0.00
5. Sales	Chemphil Industries Limited	0.00	0.08	0.00
	Nims Technology	0.00	18.59	80.22
	A to Z Suppliers	22.60	0.00	0.00
	Total	22.60	18.67	80.22
6. Purchase	Nims Technology	0.00	51.25	0.00
	A to Z Suppliers	0.00	10.00	0.00
	Total	0.00	61.25	0.00

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

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon a recommendation by its Board of Directors and approval by a majority of the Shareholders at the General Meeting and as per provisions of Article of Association of our Company. The shareholders of the Company have the right to decrease but not to increase the amount of dividend recommended by the Board of Directors. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

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. Our Company has not paid any dividend since incorporation.

Dividends are payable within thirty days of approval by the Equity Shareholders at the annual general meeting of our Company and in case of interim dividend within thirty days of declaration by the Board of Directors. When dividend is 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 STATEMENTS

FINANCIAL STATEMENTS AS RESTATED

INDEPENDENT AUDITORS' REPORT ON RESTATED FINANCIAL INFORMATION

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,
The Board of Directors,
Nimstech Industries Limited
Plot No 38, GIDC Estate, Sector-25,
Gandhinagar, Gujarat, India, 382024

Dear Sirs,

We have examined the attached Restated Financial Information of Nimstech Industries Limited (hereunder referred to "the Company", "Issuer") comprising the Restated Audited Statement of Assets and Liabilities for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022. The Financial Statements for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 has been audited by us. The Financial Statements for the financial years ended on March 31, 2022 have been audited by Niral D Mehta & Associates (FRN: 143606W). We have reaudited the Financial Statements for the financial year ended on March 31, 2022 as the same had been audited by a firm which had not subjected itself to the Peer Review Process of the Institute of Chartered Accountants of India. Reliance has been placed on the Audit Reports, the statement of assets and liabilities, statements of profit and loss, Significant Accounting Policies, and other explanatory information examined by the previous auditors for the financial years ended on March 31, 2022. The Summary Statement of Significant Accounting Policies and other explanatory Information (Collectively the Restated Financial Information) as approved by the Board of Directors in their meeting held on December 11, 2023 for the purpose of inclusion in the Offer Document, prepared by the Company in connection with its Initial Public Offer (IPO) of Equity Shares and prepared in terms of the requirement of:-

- a) Section 26 of Part 1 of Chapter III of the Companies Act, 2013 as amended (the "Act");
- b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations 2018 ("ICDR Regulations") as amended ("ICDR Regulations"); and related amendments / clarifications from time to time issued by the Securities and Exchange Board of India ("SEBI");
- c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India as amended from time to time ("The Guidance Note").

The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the offer document to be filed with Stock Exchange, Securities and Exchange Board of India, and Registrar of Companies, Delhi in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022 on the basis of preparation stated in Annexure A to the Restated Financial Information. The Board of Directors of the Company's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the company complies with the Act, ICDR Regulations and the Guidance Note.

We have examined such Restated Financial Information taking into consideration:

- a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 14, 2023 in connection with the proposed IPO of Equity Shares of the Company;
- b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and;
- d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

These Restated Financial Information have been compiled by the management from:

- a) Audited financial statements of company for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022 prepared in accordance with the Accounting Standards as prescribed under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended, and other accounting principles generally accepted in India.

The information has been extracted from the financial statements for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022. The Financial Statements have been audited by us, Abhishek Kumar & Associates (FRN: 130052W) for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 whereas the financial statements for the financial year ended and March 31, 2022 have been audited by Niral D Mehta & Associates (FRN: 143606W), Company's previous auditors, and accordingly reliance has been placed on the Audit Reports, the statement of assets and liabilities, statements of profit and loss, Significant Accounting Policies, and other explanatory information examined by them for the said years. Financial Reports included for said years are solely based on report submitted by them.

The audit reports on the financial statements were modified and included following matter(s) giving rise to modifications on the financial statement for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022: -

- a) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;
- b) The Restated Financial Information or Restated Summary Financial Statement have been made after incorporation adjustments for prior period and other material amounts in the respective financial period/years to which they relate and there are no qualifications which require adjustments;
- c) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;
- d) There were no qualifications in the Audit Reports issued by us and the Previous Auditor for the year ended March 31, 2023, March 31, 2022 which would require adjustments in this Restated Financial Statements of the Company;
- e) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustment/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Policy and Notes to Accounts as set out in ANNEXURE – D to this report;
- f) Adjustments in Restated Financial Information or Restated Summary Financial Statement have been made in accordance with the correct accounting policies,
- g) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information or Restated Summary Financial Statement;
- h) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information or Restated Summary Financial Statement;
- i) The Company has not paid any dividend during last three years.

In accordance with the requirements of Part I of Chapter III of Act including rules made there under, ICDR Regulations, Guidance Note and Engagement Letter, we report that:

- a) The “Restated Statement of Assets and Liabilities” as set out in Annexure A to this report, of the Company for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- b) The “Restated Statement of Profit and Loss” as set out in Annexure B to this report, of the Company for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board Directors. These Restated Summary Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure D to this Report.
- c) The “Restated Statement of Cash Flows” as set out in to this report, of the Company for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 and March 31, 2022 is prepared by the Company and approved by the Board of Directors. These statement of Cash Flow, as restated have been arrived at after making such adjustment as and regroupings to the individual financial statements of the company, as in our opinion were

appropriate and more fully described in Significant Accounting Policies and notes to Accounts as set out in Annexure D to this Report.

Audit for the five months period ended August 31, 2023 and for the Financial Years ended March 31, 2023 was conducted by Abhishek Kumar & Associates Chartered Accountants (FRN: 130052W), and for the Financial Year ended March 31, 2022 was conducted by Niral D Mehta & Associates (FRN: 143606W), respectively. Accordingly, reliance has been placed on the financial statement examined by the previous auditors for the said years. Financial Reports included for said years are solely based on reports submitted by them.

We have also examined the following other financial information relating to the Company Prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company for the financial year ended March 31, 2023, March 31, 2023 proposed to be included in the Draft Prospectus/Prospectus (“Offer Document”) for the proposed IPO.

Annexure No.	Particulars
A	Restated Statement of Assets & Liabilities
A.1	Restated Statement of Share Capital
A.2	Restated Statement of Reserves & Surpluses
A.3	Restated Statement of Long-Term Borrowings
A.4	Restated Statement of Long-Term Provisions
A.5	Restated Statement of Short-Term Borrowings
A.6	Restated Statement of Trade Payable
A.7	Restated Statement of Other Current Liabilities
A.8	Restated Statement of Short-Term Provisions
A.9	Restated Statement of Fixed Assets & Depreciations
A.10	Restated Statement of Non-Current Investment
A.11	Restated Statement of Deferred Tax Liabilities/(Assets)
A.12	Restated Statement of Long-Term Loans and Advances
A.13	Restated Statement of Other Non-Current Assets
A.14	Restated Statement of Inventories
A.15	Restated Statement of Trade Receivable
A.16	Restated Statement of Cash & Cash Equivalent
A.17	Restated Statement of Short-Term Loans and Advances
A.18	Restated Statement of Other Current Assets
B	Restated Statement of Profit & Loss
B.1	Restated Statement of Revenue from operations
B.2	Restated Statement of Other Income
B.3	Restated Statement of Purchase of stock-in-trade
B.4	Restated Statement of Changes in Inventories
B.5	Restated Statement of Employees Benefit Expenses
B.6	Restated Statement of Finance costs
B.7	Restated Statement of Depreciation & Amortization
B.8	Restated Statement of Other Expenses
B.9	Restated Statement of Deferred Tax (Assets)/Liabilities
Other Annexures:	
C	Cash Flow Statement
D	Statement of Significant Accounting Policies
E	Statement Of Material Adjustment, As Restated
F	Statement of Tax Shelter, As Restated
G	Statement of Capitalization, As Restated
H	Statement of Contingent Liabilities, As Restated
I	Statement of Accounting Ratios, As Restated
J	Statement of Related Party Disclosures

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E	Statement Of Material Adjustment, As Restated
F	Statement of Tax Shelter, As Restated
G	Statement of Capitalization, As Restated
H	Statement of Contingent Liabilities, As Restated
I	Statement of Accounting Ratios, As Restated
J	Statement of Related Party Disclosures

In our opinion and to the best of information and explanation provided to us, the Restated Financial Information of the Company, read with significant accounting policies and notes to accounts as appearing in ANNEXURE - D are prepared after providing appropriate adjustments and regroupings as considered appropriate.

We, M/s. Abhishek Kumar & Associates, Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the "Peer Review Board" of the ICAI.

The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

The report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by any other Firm of Chartered Accountants nor should this report be construed as a new opinion on any of the financial statements referred to therein.

We have no responsibility to update our report for events and circumstances occurring after the date of the report

In our opinion, the above financial information contained in Annexure A to Annexure J of this report read with the respective Significant Accounting Policies and Notes to Accounts as set out in ANNEXURE - D are prepared after making adjustments and regrouping as considered appropriate and have been prepared in accordance with the Companies Act, ICDR Regulations, Engagement Letter and Guidance Note.

Our report is intended solely for use of the management and for inclusion in the Offer Document in connection with the for Proposed Issue of Equity Shares of the Company and our report should not be used, referred to or distributed for any other purpose without our prior consent in writing.

For, Abhishek Kumar & Associates
Chartered Accountants
FRN 130052W

(Abhishek Agarwal)
Partner
M No 132305
Date: December 11, 2023
Place: Ahmedabad
UDIN: 23132305BGXLBP4507

ANNEXURE – A : RESTATED STATEMENT OF ASSETS AND LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Sr. No.	Particulars	Note No.	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
A.	Equity and Liabilities				
1	Shareholders' Funds				
	Share Capital	A.1	25.00	15.00	15.00
	Reserves & Surplus	A.2	351.51	22.10	1.02
	Share application money pending allotment				
2	Non-Current Liabilities				
	Long-Term Borrowings	A.3	138.00	399.17	28.99
	Other Non-Current Liabilities		0.00	0.00	0.00
	Long-Term Provisions		0.00	0.00	0.00
	Deferred Tax Liabilities (Net)	A.10	0.62	0.00	0.00
3	Current Liabilities				
	Short Term Borrowings	A.4	121.87	179.29	6.01
	Trade Payables :	A.5			
	(A) total outstanding dues of micro enterprises and small enterprises; and		0.00	0.00	0.00
	(B) total outstanding dues of creditors other than micro enterprises and small enterprises."		121.33	9.89	7.99
	Other Current Liabilities	A.6	14.36	50.60	0.30
	Short Term Provisions	A.7	24.69	9.53	0.44
	Total		797.38	685.58	59.74
B.	Assets				
1	Non-Current Assets				
	Property, Plant and Equipment	A.8			
	Tangible Assets		61.41	67.69	1.25
	Intangible Assets		1.45	1.73	2.17
	Non-Current Investments	A.9	168.93	168.93	0.00
	Deferred Tax Assets	A.10	0.00	1.30	0.06
	Long Term Loans & Advances		0.00	0.00	0.00
	Other Non Current Assets	A.11	7.29	8.19	1.65
2	Current Assets				
	Current Investments		0.00	0.00	0.00
	Inventories	A.12	140.45	67.56	3.63
	Trade Receivables	A.13	329.07	271.58	29.80
	Cash and Cash Equivalents	A.14	38.48	59.48	0.76
	Short-Term Loans and Advances	A.15	30.25	27.88	19.65
	Other Current Assets	A.16	20.04	11.24	0.77
	Total		797.38	685.58	59.74

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

As per our Report of Even Date

NIMSTECH INDUSTRIES LIMITED

ANNEXURE – B : RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	Note No.	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
A.	Revenue:				
	Revenue from Operations	B.1	281.36	328.05	122.15
	Other income	B.2	5.66	0.13	0.00
	Total revenue		287.02	328.18	122.15
B.	Expenses:				
	Purchase of stock-in-trade	B.3	224.14	220.64	118.06
	Change in Inventories of WIP, Finished Goods & Stock in Trade	B.4	-72.90	-3.39	-3.63
	Employees Benefit Expenses	B.5	27.95	41.24	3.27
	Finance costs	B.6	10.49	3.79	0.00
	Depreciation and Amortization	B.7	9.29	16.31	0.18
	Other expenses	B.8	22.93	20.58	2.88
	Total Expenses		221.90	299.17	120.76
	Profit before exceptional and extraordinary items and tax		65.12	29.01	1.39
	Exceptional Items		0.00	0.00	0.00
	Profit before extraordinary items and tax		65.12	29.01	1.39
	Extraordinary items		0.00	0.00	0.00
	Profit before tax		65.12	29.01	1.39
	Tax expense :				
	Current tax		15.16	9.53	0.44
	Deferred Tax	B.9	-1.92	-1.24	-0.06
	Profit (Loss) for the period from continuing operations		48.04	20.72	1.02
	Earning per equity share in Rs.:				
	(1) Basic		19.22	13.81	0.68
	(2) Diluted		19.22	13.81	0.68

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

As per our Report of Even Date

NIMSTECH INDUSTRIES LIMITED

ANNEXURE – C: RESTATED STATEMENT OF CASH FLOWS

(Amount in Lakhs except Units in Actual Numbers)

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2023
A. CASH FLOW FROM OPERATING ACTIVITIES			
Profit/ (Loss) before tax	65.12	29.01	1.39
Adjustments for:			
Depreciation	9.29	16.31	0.18
Finance Cost	10.49	3.79	0.00
Interest Income	-0.72	0.00	0.00
Operating profit before working capital changes	84.17	49.11	1.57
Movements in working capital :			
(Increase)/Decrease in Reserves	-8.63	0.00	0.00
(Increase)/Decrease in Inventories	-72.89	-63.93	-3.63
(Increase)/Decrease in Trade Receivables	-57.49	-241.78	-29.80
(Increase)/Decrease in Short Term Loans & Advances	-2.37	-8.23	-19.65
(Increase)/Decrease in Other Current Assets	-8.80	-10.47	-0.77
Increase/(Decrease) in Trade Payables	111.44	1.90	7.99
Increase/(Decrease) in Other Current Liabilities	-36.24	50.30	0.30
Increase/(Decrease) in Long Term Provisions	0.00	0.00	0.00
Increase/(Decrease) in Short Term Provisions	15.16	9.10	0.44
Cash generated from operations	24.35	-214.00	-43.55
Adjustment on Account of Income Tax Expense	-15.17	-9.17	-0.44
Net cash from operating activities (A)	9.18	-223.17	-43.99
B. CASH FLOW FROM INVESTING ACTIVITIES			
Sale/(Purchase) of Investments	0.00	-168.93	0.00
(Increase)/Decrease in Long Term Loans & Advances	0.00	0.00	0.00
Interest Income	0.72	0.00	0.00
Sale/(Purchase) of Fixed Assets	-2.73	-82.31	-3.60
(Increase)/Decrease in Other Non Current Assets	0.90	-6.54	-1.65
Net cash from investing activities (B)	-1.11	-257.78	-5.25
C. CASH FLOW FROM FINANCING ACTIVITIES			
Interest/Other expenses paid on borrowings	-10.49	-3.79	0.00
Proceeds/(Repayment) of Long Term Borrowings	-261.17	370.18	28.99
Increase/(Decrease) in Short Term Borrowings	-57.42	173.28	6.02
Increase/(Decrease) in Security Premium	290.00	0.00	0.00
Increase/(Decrease) in Capital	10.00	0.00	15.00
Net cash from financing activities (C)	-29.08	539.67	50.01
Net increase in cash and cash equivalents (A+B+C)	-21.01	58.72	0.77
Cash and cash equivalents at the beginning of the year	59.48	0.77	0.00
Cash and cash equivalents at the end of the year	38.48	59.48	0.77

Note 1: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and Statement of Balance Sheet appearing in Annexure C, A & B.

Note 2: Balances stated above has been rounded off in nearest Rs. 10 to remove the fractional differences from the balances as mentioned in Balance sheet.

ANNEXURE - A.1 : Restated Statement of Share Capital

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Share Capital			
Authorised Share Capital			
62,50,000 Equity Shares of Rs. 10 Each	625.00	0.00	0.00
1,50,000 Equity Shares of Rs. 10 Each	0.00	15.00	15.00
Total	625.00	15.00	15.00
Issued, Subscribed & Fully Paid Up Share Capital			
2,50,000 Equity Shares of Rs. 10 Each	25.00	0.00	0.00
1,50,000 Equity Shares of Rs. 10 Each	0.00	15.00	15.00
Total	25.00	15.00	15.00

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Shareholders Fund			
Share Capital			
Opening Balance	15.00	15.00	0.00
Add : Fresh Capital introduced during the year	10.00	0.00	15.00
Less : Capital Withdrawn during the year	0.00	0.00	0.00
Add/ Less : Adjustment in Capital Account	0.00	0.00	0.00
Less : Transfer to Reserves	0.00	0.00	0.00
Total	25.00	15.00	15.00

ANNEXURE – A.2 : Restated Statement of Reserves and Surplus

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Reserves & Surplus			
1. Securities Premium			
Balance as at the beginning of the year	0.00	0.00	0.00
Addition during the year	290.00	0.00	0.00
Issued for Bonus Issue	0.00	0.00	0.00
Balance as at the end of the year	290.00	0.00	0.00
Balance in Statement of Profit & Loss			
Balance as at the beginning of the year	22.10	1.02	0.00
Add: Profit for the year	48.04	20.72	1.02
Add: Transfer to Reserves	-0.62	0.00	0.00
Less: Transfer from Reserves	8.01	-0.36	0.00
Less: Prior Period Items	0.00	0.00	0.00
Less :Equity shares issued during the year*	0.00	0.00	0.00
Balance as at the end of the year	61.51	22.10	1.02
Grand Total	351.51	22.10	1.02

Note A.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.2.2 : The above statements should be read with the significant accounting policies and notes to restated summary statements of assets & liabilities and statement of profit & loss appearing in Annexure IV, I, II III.

ANNEXURE – A.3 : Restated Statement of Long Term Borrowings

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
<u>Secured:</u>			
From Bank:			
ICICI Bank - Car Loan	26.33	28.98	35.00
Aadhar Housing Finance Limited	6.72	6.85	0.00
ICICI Bank - Auto Loan Account	7.84	8.18	0.00
Less:			
Current Maturity of Long Term Borrowings	-10.09	-12.01	-6.01
<u>Unsecured:</u>			
Loans from Promoters, Directors/Related Parties	68.21	323.64	0.00
Nimesh Patel	67.77	321.00	0.00
Ketan Darji	0.44	2.64	0.00
Loans from Banks & Financial Institutions	55.33	75.67	0.00
Axis Bank	8.21	11.40	0.00
Bajaj Finance Ltd OD	12.59	13.11	0.00
Bajaj Finserv Limited OD	9.23	12.87	0.00
Fullerton India	6.61	7.74	0.00
HDFC Bank Limited	7.30	10.09	0.00
Magma Fincorp Limited	4.03	5.14	0.00
NeoGrowth Credit Private Limited	2.60	9.22	0.00
Yes Bank Ltd	4.76	6.10	0.00
Less:			
Current Maturity of Long Term Borrowings	-16.34	-49.28	0.00
Loans from Intercompany Deposits	0.00	17.14	0.00
Trom Industries Limited	0.00	17.14	0.00
Total	138.00	399.17	28.99

Note A.3.1: There were no re-schedulement or default in the repayment of loans taken by the Company.

Note A.3.2 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

A.3.3 The ICICI Bank Vehicle Term Loan is secured against the mortgage of the Fortuner Car, which is registered under the ownership of the promoter. The repayment for this loan will be completed over a span of 60 monthly installments in the amount of INR 69,815 per month, with the final installment due on March 5, 2027.

A.3.4. The Aadhar Housing Finance Limited Loan is secured against the mortgage of the Residential Home, which is registered under the ownership of the promoter. The repayment for this loan will be completed over a span of 180 monthly installments in the amount of INR 12,526 per month, with the final installment due on October 27, 2031.

A.3.5 The ICICI Bank Auto Term Loan is secured against the mortgage of the Honda City Car, which is registered under the ownership of the promoter. The repayment for this loan will be completed over a span of 60 monthly installments in the amount of INR 29,219 per month, with the final installment due on October 10, 2025.

ANNEXURE – A.4 : Restated Statement of Short Term Borrowings

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
<u>Secured:-</u>			
<u>From Bank</u>			
ICICI Bank	0.00	21.09	0.00
Bank of Baroda	95.44	96.91	0.00
Current Maturity of Long Term Borrowings	26.43	61.29	6.01
<u>Unsecured:-</u>			
Loan from Directors/Related Parties	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	121.87	179.29	6.01

Note A.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.4.2: The loan obtained from ICICI Bank represents an overdraft facility that has been utilized with the security of fixed deposits as collateral.

Note A.4.3: The loan extended by Bank of Baroda pertains to Cash Credit Facilities and is primary secured by way of hypothecation of the Company's entire stocks & Book Debts, both present & future. Further it is secured through an equitable mortgage on Flat No B-501, Sanvi Nirman, Bopal, which is registered under a third party's name, as well as by fixed deposits and CGTMSE coverage in accordance with the terms specified in the sanction. This loan is payable on demand.

ANNEXURE – A.5 : Restated Statement of Trade Payables

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Trade Payables due to			
- Micro and Small Enterprises	0.00	0.00	0.00
- Others			
- Promotor/Promotor Group	0.00	0.00	0.00
- Others	121.33	9.89	7.99
Total	121.33	9.89	7.99

Note A.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

Note A.5.2 : Trade Payable due from Invoice date to others are subject to Third Party Confirmation.

ANNEXURE – A.6 : Restated Statement of Other Current Liabilities

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Statutory Payables	0.20	0.00	0.00
Provision for Audit Fees	1.20	0.90	0.30
Other Payables	5.19	0.00	0.00
Advance from Trade Receivables			
Others	7.77	49.70	0.00
Grand Total	14.36	50.60	0.30

Note A.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.7 : Restated Statement of Short Term Provisions

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Provision for Income Tax	24.69	9.53	0.44
Grand Total	24.69	9.53	0.44

Note A.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

*Provision for Income Tax is calculated in Statement of Tax Shelter considering the Allowance & Disallowance of Income & Expenditure in the Income Tax Return filed by the company.

ANNEXURE – A.8 : Restated Statement of Property, Plant and Equipment

As At 31.03.22										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at April, 1 2021	Additions	Deletion/Sale	As at March 31, 2022	Balance as at April, 1 2021	Depreciation charge for the year till March 31, 2022	Deletion-Sale/Loss	As at March 31, 2022	Balance as at March, 31 2022	As at March 31, 2021
A. Property Plant & Equipment										
Furnitures and Fixtures	0.00	0.83	0.00	0.83	0.00	0.02	0.00	0.02	0.81	0.00
Electric Installations & Equipment	0.00	0.45	0.00	0.45	0.00	0.01	0.00	0.01	0.44	0.00
Office Equipments	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Vehicles	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
End User Devices - Laptop	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Total Tangible Assets	0.00	1.28	0.00	1.28	0.00	0.03	0.00	0.03	1.25	0.00
B. Intangible Assets										
Software & Services	0.00	2.32	0.00	2.32	0.00	0.15	0.00	0.15	2.17	0.00
Total Intangible Assets	0.00	2.32	0.00	2.32	0.00	0.15	0.00	0.15	2.17	0.00
Grand Total	0.00	3.60	0.00	3.60	0.00	0.18	0.00	0.18	3.42	0.00

As At 31.03.23										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	Balance as at March, 31 2022	Additions	Deletion/Sale	As at March 31, 2023	Balance as at March, 31 2022	Depreciation charge for the year till March 31, 2022	Deletion-Sale/Loss	As at March 31, 2023	As at March 31, 2023	Balance as at March, 31 2022
Furnitures and Fixtures	0.83	6.86	0.00	7.69	0.02	0.42	0.00	0.44	7.25	0.81
Electric Installations & Equipment	0.45	8.84	0.00	9.29	0.01	0.50	0.00	0.51	8.78	0.44
Office Equipments	0.00	2.28	0.00	2.28	0.00	0.34	0.00	0.34	1.94	0.00
Vehicles	0.00	62.49	0.00	62.49	0.00	14.20	0.00	14.20	48.29	0.00
End User Devices - Laptop	0.00	1.43	0.00	1.43	0.00	0.00	0.00	0.00	1.43	0.00
Total Tangible Assets	1.28	81.90	0.00	83.18	0.03	15.46	0.00	15.49	67.69	1.25
B. Intangible Assets										
Software & Services	2.32	0.41	0.00	2.73	0.15	0.85	0.00	1.00	1.73	2.17
Total Intangible Assets	2.32	0.41	0.00	2.73	0.15	0.85	0.00	1.00	1.73	2.17
Grand Total	3.60	82.31	0.00	85.91	0.18	16.31	0.00	16.49	69.42	3.42

As At 31.08.23										
Particulars	Gross Block				Accumulated Depreciation				Net Block	
	As at March 31, 2023	Additions	Deletion/Sale	Balance as at August 31, 2023	As at March 31, 2023	Depreciation charge for the period	Adjustments/ Deletion-Sale/Loss	Balance as at August 31, 2023	As at August 31,2023	As at March 31, 2023
A. Property Plant & Equipment										
Furnitures and Fixtures	7.69	0.49	0.00	8.18	0.44	0.80	0.00	1.24	6.94	7.25
Electric Installations & Equipment	9.29	0.57	0.00	9.86	0.51	1.00	0.00	1.51	8.35	8.78
Office Equipments	2.28	0.00	0.00	2.28	0.34	0.37	0.00	0.71	1.57	1.94
Vehicles	62.49	0.00	0.00	62.49	14.20	6.32	0.00	20.52	41.97	48.29
End USER Devices-Laptop	1.43	1.67	0	3.10	0.00	0.52	0.00	0.52	2.58	1.43
Total Tangible Assets	83.18	2.73	0.00	85.91	15.49	9.01	0.00	24.50	61.41	67.69
B. Intangible Assets										
Software & Services	2.73	0.00	0.00	2.73	1.00	0.28	0.00	1.28	1.45	1.73
Total Intangible Assets	2.73	0.00	0.00	2.73	1.00	0.28	0.00	1.28	1.45	1.73
Grand Total	85.91	2.73	0.00	88.64	16.49	9.29	0.00	25.78	62.86	69.42

ANNEXURE – A.9 : Restated Statement of Non-Current Investments

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Quoted Securities and Investments			
Goodwill	168.93	168.93	0.00
Grand Total	168.93	168.93	0.00

Note A.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.10 : Restated Statement of Deferred Tax (Assets)/Liabilities (Net)

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Deferred Tax Liability			
Related to Fixed Assets	0.00	0.00	0.00
Related to Stamp Duty / Gratuity Provisions	2.02	0.00	0.00
Total (a)	2.02	0.00	0.00
Deferred Tax Assets			
Related to Fixed Assets	1.40	1.30	0.06
Total (b)	1.40	1.30	0.06
Net Deferred Tax (Asset)/Liability [(b)-(a)]	0.62	-1.30	-0.06

Note A.10.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.11 : Restated Statement of Other Non Current Assets

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Security Deposits	7.29	8.19	1.65
Grand Total	7.29	8.19	1.65

Note A.11.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.12 : Restated Statement of Inventories

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Closing Stock Raw Material	0.00	0.00	0.00
Closing Stock WIP	0.00	0.00	0.00
Closing Stock of Finished Goods/Traded Goods	140.45	67.56	3.63
Grand Total	140.45	67.56	3.63

Note A.12.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

* Closing Stock is physically verified, reconciled with the stock records & Certified by the management at the end of the reporting period.

ANNEXURE – A.13 : Restated Statement of Trade Receivables

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Outstanding for a period exceeding six months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	0.00	0.00	0.00
Others	0.00	41.05	0.00
Outstanding for a period not exceeding 6 months (Unsecured and considered Good)			
From Directors/Promoters/Promoter Group/Associates/ Relatives of Directors/ Group Companies.	21.86	0.00	0.00
Others	307.21	230.53	29.80
Grand Total	329.07	271.58	29.80

Note A.13.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

* Trade Receivables are subject to Third Party Confirmation

ANNEXURE – A.14 : Restated Statement of Cash and Cash Equivalents

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Cash & Cash Equivalents			
Cash in hand	4.62	23.60	0.35
Balances with Banks:			
In Current Accounts	21.64	0.05	0.41
In Deposits Accounts	12.22	35.83	0.00
Grand Total	38.48	59.48	0.76

Note A.14.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C..

ANNEXURE – A.15 : Restated Statement of Short Term Loans and Advances

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
(i) Balance with Government Authorities	11.75	9.38	0.20
(ii) Others(specify nature)			
Advance recoverable in cash or kind	18.50	0.00	19.45
Staff Advance	0.00	18.50	0.00
Grand Total	30.25	27.88	19.65

Note A.15.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – A.16 : Restated Statement of Other Current Assets

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
Prepaid Expenses	0.07	0.00	0.77
Advance to Trade Payables			
MSME	0.00	0.00	0.00
Others	19.97	11.24	0.00
Grand Total	20.04	11.24	0.77

Note A.16.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.1: Restated Statement of Revenue from Operations

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Revenue from operations			
Export	0.00	0.00	0.00
Domestic	281.36	328.05	122.15
Revenue from operations	281.36	328.05	122.15

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

SUB ANNEXURE – B.1.A: Bifurcation of Revenue Main Product Wise

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Revenue from operations			
Sales of Products			
Export	0.00	0.00	0.00
	0.00	0.00	0.00
Domestic			
Trading of Product	281.36	328.05	122.15
Ductile Iron Pipes	0.00	0.00	44.33
Electronic Way Bridge	0.00	0.00	13.90
Sanitary Pad	0.00	117.70	0.00
Wheat	239.72	0.00	0.00
Miscellaneous items*	41.64	172.05	63.92
Consultancy Services	0.00	38.30	0.00
Other Operating revenue	0.00	0.00	0.00
Revenue from operations	281.36	328.05	122.15

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

*Note B.1.2 : Miscellaneous Items encompass the aggregated value of sales, which constitutes less than 10% of the total sales value.

SUB ANNEXURE – B.1.B: Bifurcation of Revenue Area Wise

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Revenue from operations			
Sales of Products			
Export	0.00	0.00	0.00
Domestic	281.36	328.05	122.15
Gujarat	281.36	328.05	122.15
Trading of Product	281.36	328.05	122.15
Ductile Iron Pipes	0.00	0.00	44.33
Electronic Way Bridge	0.00	0.00	13.90
Sanitary Pad	0.00	117.70	0.00
Wheat	239.72	0.00	0.00
Miscellaneous items*	41.64	172.05	63.92
Consultancy Services	0.00	38.30	0.00
Other Operating revenue:	0.00	0.00	0.00
Revenue from operations	281.36	328.05	122.15

Note B.1.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

*Note B.1.2 : Miscellaneous Items encompass the aggregated value of sales, which constitutes less than 10% of the total sales value.

ANNEXURE – B.2 : Restated Statement of Other Income

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Interest Income - Term Deposit	0.72	0.00	0.00
Discount on Purchase	4.94	0.00	0.00
Kasar & Vatav Incomes	0.00	0.13	0.00
Grand Total	5.66	0.13	0.00

Note B.2.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.3 : Restated Statement of Purchase of stock-in-trade

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Purchases During the Period	224.14	220.64	118.06
Grand Total	224.14	220.64	118.06

Note B.3.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.4 : Restated Statement of Change in Inventories of WIP, Finished Goods or Stock in Trade

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Opening Stock of Finished Goods / Traded Goods*	67.55	3.63	0.00
Opening Stock of WIP	0.00	0.00	0.00
Closing Stock of Finished Goods / Traded Goods	140.45	7.02	3.63
Closing Stock of WIP	0.00	0.00	0.00
Grand Total	-72.90	-3.39	-3.63

Note B.4.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

*Note : The opening stock of finished goods incorporates the valuation of stock amounting of INR 60.53, which has been obtained from Nims Technology as on last date of fiscal year.

ANNEXURE – B.5 : Restated Statement of Employee Benefit Expense

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Salaries, Wages and Incentives	27.90	26.84	3.23
Staff Welfare Expense	0.05	0.09	0.04
Director Remunerations	0.00	14.31	0.00
Grand Total	27.95	41.24	3.27

Note B.5.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.6 : Restated Statement of Finance costs

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Bank LC Charges	0.45	0.00	0.00
Interest Expenses	9.92	3.45	0.00
Other Borrowing Cost	0.12	0.34	0.00
Bank Loan Processing Charges	0.00	0.00	0.00
Grand Total	10.49	3.79	0.00

Note B.6.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.7 : Restated Statement of Depreciation & Amortization

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Depreciation	9.29	16.31	0.18
Grand Total	9.29	16.31	0.18

Note B.7.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.8 : Restated Statement of Other Expenses

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 2021 to March 31, 2022
Audit Fees	0.30	0.30	0.30
Freight & Loading & Unloading Expenses	0.35	2.97	0.45
Legal & Professional Expenses	6.36	0.31	0.15
Installation Expenses	0.11	1.56	0.00
Insurance Expenses	0.51	0.77	1.32
Office Expenses	9.77	3.21	0.16
Placement/Recruitment Expenses	0.00	0.91	0.32
Power & Fuel	0.23	0.00	0.06
Registration & membership fees	0.09	0.60	0.00
Rent Expenses	2.30	0.00	0.00
Sales Promotional Expense	0.00	2.32	0.00
Travelling & Conveyance Expenses	1.97	2.96	0.02
Telephone and Mobile Expenses	0.51	0.83	0.00
Stationery and Printing Expenses	0.10	0.40	0.05
Vehicle Running Expenses	0.33	3.44	0.05
Grand Total	22.93	20.58	2.88

Note B.8.1 : The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.

ANNEXURE – B.9 : Restated Statement of Deferred Tax (Assets)/Liabilities

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
WDV as per Companies Act, 2013 (A)	62.86	69.42	3.42
WDV as per Income tax Act, 1961 (B)	68.43	74.59	3.59
Difference in WDV (A-B)	-5.57	-5.17	-0.17
Deferred Tax (Asset)/ Liability (C)	-1.40	-1.30	-0.06
Stamp Duty / Gratuity Closing Balance Books (D)	8.01	0.00	0.00
Stamp Duty / Gratuity Closing Balance Income Tax (E)	0.00	0.00	0.00
Difference Stamp Duty/ Gratuity (D-E)	8.01	0.00	0.00
Deferred Tax (Asset)/ Liability (F)	2.02	0.00	0.00
Restated Closing Balance of Deferred Tax (Asset)/ Liability	0.62	-1.30	-0.06
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	-1.30	-0.06	0.00
Deferred Tax (Assets)/ Liability charged to Profit & Loss	1.92	-1.24	-0.06

Note B.9.1 : The above statements should be read with the significant accounting policies and notes to restated summary, statement of assets and liabilities, profits and losses and cash flows appearing in Annexure IV, I, II III.

A.1.2 Details of Shareholding more than 5% of the aggregate shares in the company

Name of Shareholder	31-Aug-23		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Nimeshkumar Parsotambhai Patel	2,41,000	96.40	1,41,000.0	94.00	1,41,000	94.00
Total	2,41,000.00	96.40	1,41,000.00	94.00	1,41,000.00	94.00

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

A.1.3 Shareholding of Promoters

Name of Shareholder	31-Aug-23		31-Mar-23		31-Mar-22	
	Nos	% of Holding	Nos	% of Holding	Nos	% of Holding
Nimeshkumar Parsotambhai Patel	2,41,000	96.40	1,41,000	94.00	1,41,000	94.00
Sonal Nimeshkumar Patel	1,500	0.60	1,500	1.00	1,500	1.00

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

ANNEXURE – A.3.3

STATEMENT OF PRINCIPAL TERMS OF SECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	
							31.08.23	
Aadhar Housing Finance Limited	Mortgaged Loan	8.33	Mortgage of Residential Home. Ownership of this Residential Home is in the name of promoter.	16.5%,15th of every month	Repayable on monthly equitable installment for 180 months.	NA	6.72	
ICICI Bank	Auto Loan	14.50	Mortgage of Honda City Car. Ownership of this vehicle is in the name of promoter.	7.8%,10th of every month	Repayable on monthly equitable installment for 60 months.	NA	7.84	
HDB Bank	Auto Loan	35.00	Mortgage of Fortuner Car. Ownership of this vehicle is in the name of promoter.	7.3%,th of every month	Repayable on monthly equitable installment for 60 months.	NA	26.32	
Total								40.88

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

ANNEXURE – A.3.4

STATEMENT OF PRINCIPAL TERMS OF UNSECURED LOANS (Amount in Lakhs except Units in Actual Numbers)

Name of Lender	Purpose	Sanctioned Amount	Securities offered	Rate of Interest	Re-Payment Schedule	Moratorium	Outstanding amount as on (as per Books)	
							31.08.23	
Ketan Darji	Business Loan	NIL	NIL	NIL	On Demand	NA	0.44	
Nimesh Patel	Business Loan	NIL	NIL	NIL	On Demand	NA	67.77	
Axis Bank	Business Loan	20.00	NIL	1 Year MLCR 7.35% p.a + Spread 8.65% p.a = Effective Rate of Interest 16.00%, No Reset,20th of every month	Repayable on monthly equitable installment for 36 months.	NA	8.21	
Bajaj Finserv Limited	Business Loan	25.26	NIL	17%,2nd of every month	Repayable on monthly equitable installment for 36 months.	NA	9.23	
Bajaj Finance Limited	Business Loan	13.03	NIL	18%,2nd of every month	Repayable on monthly equitable installment for 60 months.	NA	12.59	
Fullerton India	Business Loan	15.15	NIL	18%,4th of every month	Repayable on monthly equitable installment for 37 months.	NA	6.61	
HDFC Bank Limited	Business Loan	20.11	NIL	15.50%, 6th of every month	Repayable on monthly equitable installment for 36 months.	NA	7.30	
Magma Fincorp Limited	SME Loan	10.07	NIL	18%,3rd of every month	Repayable on monthly equitable installment for 36 months.	NA	4.03	
Neo Growth Credit Private Limited	Business Loan	25.75	NIL	21%, 5th of every month	Repayable on daily equitable installment for 720 days.	NA	2.60	
Yes Bank Ltd	Business Loan	12.08	NIL	17%,4th of every month	Repayable on monthly equitable installment for 36 months.	NA	4.76	
Total								123.54

ANNEXURE – D

CORPORATE INFORMATION, SIGNIFICANT ACCOUNTING POLICIES, RECONCILIATION OF NET PROFIT/ (LOSS) AND RECONCILIATION OF NETWORTH

A. COMPANY INFORMATION

Company was incorporated as a public limited company on November 26, 2021, as 'Nims Industries Limited', under the provisions of the Companies Act, 2013. The Corporate Identification Number (CIN) of the Company is U52609GJ2021PLC127572 and the Permanent Account Number (PAN) of the Company is AAHCN9479L. Company is engaged in government tendering and wholesale trading of products.

SIGNIFICANT ACCOUNTING POLICIES

1. Accounting Convention

The financial statement is prepared under the historical cost convention on the "Accrual Concept" and Going Concern assumptions of accountancy in accordance with the accounting principles generally accepted in India and comply with the accounting standards as prescribed by Companies (Accounting Standard) Rules, 2006 and with the relevant provisions of the Companies Act, 2013 and rules made there under.

2. Use of Estimates

The preparation of financial statements requires management to make estimates and assumptions that affect the reported amount of assets and liabilities on the date of the financial statement and the reported amount of revenues and expenses during the reporting period. Difference between the actual results and estimates are recognized in the period in which results are known/ materialized.

3. Property, Plant and Equipment

Property, Plant and Equipment are stated at cost less accumulated depreciation and impairment losses, if any. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction is included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the fixed assets are capitalized.

In case of new projects / expansion of existing projects, expenditure incurred during construction / preoperative period including interest and finance charge on specific / general purpose loans, prior to commencement of commercial production are capitalized. The same are allocated to the respective on completion of construction / erection of the capital project / fixed assets.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

4. Impairment of Assets

At each balance sheet date, the Company reviews the carrying amount of its fixed assets to determine whether there is any indication that those assets suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of impairment loss. Recoverable amount is the higher of an asset's net selling price and value in use. In assessing value in use, the estimated future cash flows expected from the continuing use of the assets and from its disposal are discounted to their present value using a pre-tax discount rate that reflects the current market assessments of time value of money and the risks specific to the assets.

5. Depreciation

All fixed assets, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets and depreciation rates as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition / deletion as the case may be.

6. Investments

Investments are classified into current investments and non-current investments. Current investments i.e. investments that are readily realizable and intended to be held for not more than a year valued at cost. Any permanent reduction in the carrying amount or any reversals of such, reductions are charged or credited to the Statement of Profit & loss Account.

Non-current investments are stated at cost. Provision for diminution in the value of these investments is made only if such decline is other than temporary, in the opinion of the management.

7. Inventories

Inventories consist of Raw Materials, Stock Work-in-Progress and Finished Goods are valued at Cost or Net Realizable Value, whichever is lower.

8. Revenue Recognition

Revenue from the operations is recognized on generally accepted accounting principal and when it is earned, no significant uncertainty exists as to its ultimate collection and includes taxes, wherever applicable.

The capital gains on sale of investment if any are recognized on completion of transaction. No notional profits/losses are recognized on such investments.

Interest income is recognized on time proportion basis, when it is accrued and due for payment.

9. Borrowing Cost

Borrowing costs that are attributable to the acquisition, construction or production of qualifying assets are capitalized as part of the cost of such assets. A qualifying asset is one that necessarily takes a substantial period of time to get ready for its intended use. All other borrowing costs are charged to revenue.

10. Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized.

11. Taxes on Income

Income tax expenses for the year comprises of current tax and deferred tax. Current tax provision is determined on the basis of taxable income computed as per the provisions of the Income Tax Act. Deferred tax is recognized for all timing differences that are capable of reversal in one or more subsequent periods subject to conditions of prudence and by applying tax rates that have been substantively enacted by the balance sheet date.

12. Foreign Currency Transaction

- a) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- b) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

13. Provision, Contingent Liabilities and Contingent Assets

Provisions involving substantial degree of estimation in measurement are recognized when there is a present obligation as a result of past events and it is probable that there will be an outflow of resources.

B. NOTES ON ACCOUNTS

1. Amounts are in lakhs except units are in actual numbers wherever required considered accordingly for respective computations.
2. The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

3. Segment Reporting

The company is dealing in primary segment i.e. engaged in government tendering and wholesale trading of products. Company does not have distinguishable component of an enterprise that is engaged in providing an individual product or service and that is subject to risks and returns that are different from those of other business segment.

4. Post Employment Benefits:

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized. Company has not made obligation related to post employment benefit.

5. Foreign Currency Transaction (AS 11)

- i) Transactions denominated in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the year end are restated at closing rate.
- ii) Any exchange difference on account of settlement of foreign currency transaction and restatement of monetary assets and liabilities denominated in foreign currency is recognized in the statement of Profit & loss Account.

6. Provisions, Contingent Liabilities and Contingent Assets (AS 29)

Contingent liabilities and commitments (to the extent not provided for). There are no contingent liabilities as on August 31, 2023 except as mentioned in Annexure-H, for any of the years covered by the statements

7. Related Party Disclosure (AS 18)

Related party transactions are reported as per AS-18 of Companies (Accounting Standards) Rules, 2006, as amended, in the Annexure – J of the enclosed financial statements.

8. Accounting For Taxes on Income (AS 22)

Deferred Tax liability/Asset in view of Accounting Standard – 22: “Accounting for Taxes on Income” as at the end of the year/period is reported as under.

(Rs. in lakhs except units are in actual numbers)

Particulars	As At August 31, 2023	As At March 31, 2023	As At March 31, 2022
WDV as per Companies Act, 2013 (A)	62.86	69.42	3.42
WDV as per Income tax Act, 1961 (B)	68.43	74.59	3.59
Difference in WDV (A-B)	(5.57)	(5.17)	(0.17)
Deferred Tax (Asset)/ Liability '(C)	(1.40)	(1.30)	(0.06)
Stamp Duty/ Gratuity Closing Balance Books (D)	8.01	-	-
Stamp Duty/ Gratuity Closing Balance Income Tax (E)	-	-	-
Difference Gratuity (D-E)	8.01	-	-
Deferred Tax (Asset)/ Liability '(F)	2.02	-	-
Restated Closing Balance of Deferred Tax (Asset)/ Liability	0.62	(1.30)	(0.06)
Deferred Tax (Assets)/ Liability as per Balance sheet of Previous Year	(1.30)	(0.06)	-
Deferred Tax (Assets)/ Liability charged to Profit & Loss	1.92	(1.24)	(0.06)

MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping:

Appropriate adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses,

assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments:

The Summary of results of restatement made in the Audited Financial Statements for the respective period/years and its impact on the profit/(loss) of the Company is as follows:

(Rs. in lakhs except units are in actual numbers)

Particulars	As At August 31, 2023	As At March 31, 2023	As At March 31, 2022
(A) Net Profits as per audited financial statements (A)	49.19	22.25	1.10
Add/(Less) : Adjustments on account of -			
1) Change in Provision for Current Tax	2.27	(0.23)	(0.44)
2) Difference on Account of Calculation in Deferred Tax	(1.91)	(0.59)	0.07
3) Difference on Account of Calculation in Depreciation	(9.29)	0.06	(0.18)
4) Difference on Account of Provision for Audit Fees	(0.30)	-	(0.30)
5) Difference on Account of Provision Prepaid Expenses	0.07	(0.77)	0.77
6) Difference on Account of Expenses Disallowed	8.01	-	-
Total Adjustments (B)	(1.15)	(1.53)	(0.09)
Restated Profit/ (Loss) (A+B)	48.04	20.72	1.02

3. Explanatory notes to the above restatements to profits made in the audited Standalone Financial Statements of the Company for the respective years:

i) Difference on Account of Change in Deferred Tax

Depreciation is not provided as per normal provisions on the assets in Audited financials Statement of Company during the year 21-22 of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Stamp duty expense debited to profit and loss account instead of it is in capital nature in Audited financials Statement of Company in FY 23-24 of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

ii) Difference on Account of Change in Provision for Income Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

iii) Difference on Account of Change in Depreciation Calculation

Depreciation is not provided as per normal provisions on the assets in Audited financials Statement of Company during FY 21-22 of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

iv) Difference on Account of Provision for Audit Fees

Audit fees provision is not provided as per normal provisions on the assets in Audited financials Statement of Company during FY 21-22 & Current year till August 31, 2023. of which effect has been given in Restated Financials as per Companies Act

v) Difference on Account of Provision for Prepaid Expenses

Provision for prepaid expenses are not provided in Audited financials Statement of Company during FY 21-22, FY 22-23 & Current year till August 31, 2023. Of which effect has been given in Restated Financials Statements.

vi) Difference on Account of Provision for Disallowed Expenses

Treatment of disallowed expense is not provided in Audited financials Statement of Company during current Financial Year till August 31, 2023, of which effect has been given in Restated Financials Statements.

Reconciliation of Equity

(Rs. in lakhs except units are in actual numbers)

Particulars	As At	As At	As At
	August 31, 2023	March 31, 2023	March 31, 2022
Equity Share Capital and Reserves & Surplus as per Audited Financial Statement	387.86	38.27	16.10
Add/(Less) : Adjustments on account of charge in Profit/Loss	(11.35)	(1.17)	(0.08)
Total Adjustments	(11.35)	(1.17)	(0.08)
Equity Share Capital and Reserves & Surplus as per Restated Financials Statement	376.51	37.10	16.02

4. ADJUSTMENTS HAVING NO IMPACT ON NETWORTH AND PROFIT:

a. Material Regrouping:

Appropriate regroupings 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 Standalone 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 & Disclosure Requirements) Regulations, 2018 (as amended).

9. Trade Payable Ageing Summary

31.08.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	121.33	-	-	-	121.33

31.03.2023

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	9.89	-	-	-	9.89

31.03.2022

Particulars	Outstanding for following periods from due date of payment / Invoice date				Total
	< 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) MSME	-	-	-	-	-
(ii) Others	7.99	-	-	-	7.99

10. Trade Receivable Ageing Summary

31.08.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date	Total
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	< 6 Months	6 to 12 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) From Directors/ Relatives/ Associates	21.86	-	-	-	-	21.86
(ii) Others	307.21	-	-	-	-	307.21

31.03.2023

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 6 Months	6 to 12 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	203.53	2.55	38.50	-	-	271.58

31.03.2022

Particulars	Outstanding for following periods from due date of receipts / Invoice date					Total
	< 6 Months	6 to 12 Months	1-2 Years	2-3 Years	More than 3 Years	
(i) From Directors/ Relatives/ Associates	-	-	-	-	-	-
(ii) Others	29.80	-	-	-	-	29.80

11. Accounting Ratios:

S. No.	Particular	August 31, 2023	March 31, 2023	March 31, 2022
(a)	Current Ratio	1.98	1.76	3.70
(b)	Debt-Equity Ratio	0.69	15.59	2.18
(c)	Debt Service Coverage Ratio	3.69	1.48	-
(d)	Return on Equity Ratio	23.23%	78.01%	12.61%
(e)	Inventory Turnover Ratio (in times)	1.45	6.10	63.05
(f)	Trade Receivables Turnover Ratio (in times)	0.94	2.18	8.20
(g)	Trade Payables Turnover Ratio (in times)	3.42	24.68	29.55
(h)	Net Capital Turnover Ratio (in times)	1.09	1.50	5.43
(i)	Net Profit Ratio	17.07%	6.32%	0.83%
(j)	Return on Capital Employed	29.17%	14.88%	6.18%
(k)	Return on Investment	18.67%	9.50%	4.49%

Particulars	Numerator	Denominator
Current Ratio	Current Assets	Current Liabilities
Debt-Equity Ratio	Debt	Equity
Debt Service Coverage Ratio	Earnings available for Debt Services	Total Debt Service
Return on Equity Ratio	Profit After Tax	Average Shareholder's Fund
Inventory turnover ratio (in times)	Cost of Goods Sold	Average Inventory
Trade Receivables turnover ratio (in times)	Revenue from Operation	Average Trade Receivables
Trade payables turnover ratio (in times)	Purchases	Average Trade Payables
Net capital turnover ratio (in times)	Revenue from Operation	Average Capital Employed
Net profit ratio	Net Profit After Tax	Revenue from Operation
Return on Capital employed	Earning before Interest and Taxes	Average Capital Employed
Return on investment.	Net Profit After Tax	Average Capital Employed

ANNEXURE – E : STATEMENT OF MATERIAL ADJUSTMENT TO THE RESTATED FINANCIAL STATEMENT

1 Material Regrouping

Appropriate adjustments have been made in the Restated Standalone Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required, by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

2. Material Adjustments :

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit/(loss) of the Company is as follows:

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2022
(A) Net Profits After Tax as per audited financial statements (A)	49.19	22.25	1.10
Add/(Less) : Adjustments on account of -			
1) Prepaid Expenses of P.Y. Transfer to Expenses	0.00	-0.77	0.00
2) Prepaid Expenses of current Year	0.07	0.00	0.77
3) Provision for Outstanding Expenses Payable	0.00	0.00	0.00
4) Expenses to be disallowed	8.01	0.00	0.00
5) Difference on Account of Calculation in Deferred Tax	-1.91	-0.59	0.07
6) Change in Provision for Current Tax	2.27	-0.23	-0.44
7) Change in Provision of Depreciation	-9.29	0.06	-0.18
8) Change in Provision of Gratuity	0.00	0.00	0.00
9) Change in Provision of Audit Fees	-0.30	0.00	-0.30
Total Adjustments (B)	-1.15	-1.53	-0.08
Restated Profit/ (Loss) (A+B)	48.04	20.72	1.02

3. Notes on Material Adjustments pertaining to prior years

(1) Prepaid Expenses charged to Profit & Loss Account

Expenses related to Next year were transferred in Prepaid of Current Year

(2) Provision for Outstanding Expenses

Provision is made for expenses related to particular period & their corresponding impact is given in next year.

(3) Difference on Account of Calculation in Deferred Tax

Depreciation is provided as per normal provisions on the assets in Audited financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which, Deferred Tax Calculation got changed. Further Gratuity provision was not made in Audited financials Statement of LLP of which effects has been given in Restated Financials as per actuarial report, due to which, Deferred Tax Calculation also got changed.

(4) Change in Provision for Current Tax

Provision for Tax as calculated in Audited Financials was on Adhoc Basis, so that the same is recalculated in Restated Financials on actual basis.

(5) Change in Account of Change in Depreciation Calculation

Depreciation is provided as per normal provisions on the assets in Audited financials Statement of LLP of which effect has been given in Restated Financials as per Companies Act due to which Depreciation amount was changed.

(6) Change on Account of Provision for Gratuity

Gratuity Provision is provided in Restated Financials which has not been provided in

Reconciliation Statement between Restated Reserve & Surplus affecting Equity due to Adjustment made in Restated Financial Statements:

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2022
Equity Share Capital & Reserves & Surplus as per Audited financial Statement	387.86	38.27	16.10
Add/(Less) : Adjustments on account of change in Profit/Loss	-11.35	-1.17	-0.08
Total Adjustments	-11.35	-1.17	-0.08
Equity Share Capital & Reserves & Surplus as per Restated Financial Statement	376.51	37.10	16.02

ANNEXURE - F : RESTATED STATEMENT OF TAX SHELTERS

(Amount in Lakhs except Units in Actual Numbers)

Sr. No	Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
A	Restated Profit before tax	65.12	29.01	1.39
	Short Term Capital Gain at special rate	0.00	0.00	0.00
	Normal Corporate Tax Rates (%)	0.25	0.25	0.25
	Short Term Capital Gain at special rate			
	MAT Tax Rates (%)	0.00	0.00	0.00
B	Tax thereon (including surcharge and education cess)			
	Tax on normal profits	16.39	7.30	0.35
	Short Term Capital Gain at special rate	0.00	0.00	0.00
	Total	16.39	7.30	0.35
	Adjustments:			
C	Permanent Differences			
	Deduction allowed under Income Tax Act	8.01	0.00	0.00
	Exempt Income	0.00	0.00	0.00
	Allowance of Expenses under the Income Tax Act Section 35	0.00	0.00	0.00
	Disallowance of Income under the Income Tax Act	0.00	0.00	0.00
	Disallowance of Expenses under the Income Tax Act	0.00	0.00	0.00
	Total Permanent Differences	8.01	0.00	0.00
D	Timing Differences			
	Difference between Depreciation as per Income tax, 1961 and Companies Act 2013	-3.13	-4.99	-0.18
	Provision for Gratuity disallowed	0.00	0.00	0.00
	Expense disallowed u/s 43B	0.00	0.00	0.00
	Total Timing Differences	-3.13	-4.99	-0.18
E	Net Adjustments E= (C+D)	4.88	-4.99	-0.18
F	Tax expense/(saving) thereon	1.23	-1.26	-0.04
G	Total Income/(loss) (A+E)	70.00	24.02	1.21
	Taxable Income/ (Loss) as per MAT	65.12	29.01	1.39
I	Income Tax as per normal provision	15.16	8.56	0.40
J	Income Tax under Minimum Alternative Tax under Section 115 JB of the Income Tax Act	0.00	0.00	0.00
	Net Tax Expenses (Higher of I,J)	15.16	8.56	0.40
K	Relief u/s 90/91	0.00	0.00	0.00
	Total Current Tax Expenses	15.16	8.56	0.40
L	Adjustment for Interest on income tax/ others	0.00	0.98	0.04
	Total Current Tax Expenses	15.16	9.53	0.44

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

ANNEXURE - G : RESTATED STATEMENT OF CAPITALISATION

(Rs. In Lakhs)			
Sr. No	Particulars	Pre issue	Post issue
	Debts		
A	Long Term Debt*	138.00	138.00
B	Short Term Debt*	121.87	121.87
C	Total Debt	259.87	259.87
	Equity Shareholders Funds		
	Equity Share Capital	25.00	534.30
	Reserves and Surplus	351.51	1,052.43
D	Total Equity	376.51	1,586.73
	Long Term Debt/ Equity Ratio (A/D)	0.37	0.09
	Total Debt/ Equity Ratio (C/D)	0.69	0.16

Notes :

* The amounts are considered outstanding as on August 31, 2023

ANNEXURE - H : RESTATED STATEMENT OF CONTINGENT LIABILITIES

(Amount in Lakhs except Units in Actual Numbers)

Particulars	As at August 31, 2023	As at March 31, 2023	As at March 31, 2022
1. LC Discounting for which FDR margin money has been given to the bank as Security	0.00	0.00	0.00
2. Capital Commitment	0.00	0.00	0.00
3. Income Tax Demand	9.08	9.08	0.00
4. TDS Demands	0.00	0.00	0.00
5. ESIC Demand	0.00	0.00	0.00
Total	9.08	9.08	0.00

ANNEXURE - I : RESTATED STATEMENT OF ACCOUNTING RATIOS

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Restated PAT as per P& L Account	48.04	20.72	1.02
EBITDA	79.23	48.98	1.57
Actual No. of Equity Shares outstanding at the end of the period **	2.50	1.50	1.50
Weighted Average Number of Equity Shares at the end of the Period (Note -2) **	2.50	1.50	1.50
Net Worth	369.22	28.91	14.37
Current Assets	558.29	437.74	54.61
Current Liabilities	282.25	249.31	14.74
Earnings Per Share			
Basic EPS (Pre Bonus)	19.22	13.81	0.68
Eps (Post Bonus)	19.22	13.81	0.68
Return on Net Worth (%)	13.01%	71.68%	7.08%
Net Asset Value Per Share			
Pre Bonus	147.69	19.27	9.58
Post Bonus	147.69	19.27	9.58
Current Ratio	1.98	1.76	3.71
EBITDA	79.23	48.98	1.57
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted

** Units are in division of Lakhs for the purpose of Ratio calculations

Our Company was incorporated by conversion from erstwhile firm Vital Chemtech LLP on November 25, 2021. Therefore no of shares outstanding in above table upto November 24, 2021 are calculated by dividing Partners Capital by 10 (being Face of Value of Shares of Company)

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

ANNEXURE - J(i) : RESTATED STATEMENT OF RELATED PARTY DISCLOSURES

As required under Accounting Standard 18 "Related Party Disclosures" as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

i. List of Related Parties and Nature of Relationship :

Particulars	Name of Related Parties
a) Key Management Personnel's / Related Party	Nimeshkumar Parsotambhai Patel : Managing Director
	Sonal Nimesh Patel : Wholetime Director (Spouse)
	Ketankumar Sureshbhai Darji: CFO & Director
	Mahendrakumar Ramanlal Patel: Director
	Meena Omprakash Rangvani: Company Secretary
	Lovish Kataria: Director
	Saloni Mehra: Director
	Amit Bajaj: Director
	Parsotambhai Patel: Father
	Kapil Patel: Brother
	Kailashben Patel: Mother
	Arpa Sharma: Director
b) Associate Concerns	Nims Technology
	Chemphil Industries Limited
	A To Z Supplier
Note: The above statements should be read with the significant accounting policies and notes to restated summary, profits and losses and cash flows appearing in Annexure D,A,B,C.	

		(Amount in Lakhs except Units in Actual Numbers)		
Nature of Transactions	Name of Related Parties	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
1. Directors Remuneration	Ketan Darji	2.00	3.00	0.30
	Mahendra Patel	2.00	2.24	0.35
	Nimeshkumar P. Patel	11.06	4.30	0.00
	Sonal Nimesh Patel	3.00	4.77	0.00
Total		18.06	14.31	0.65
2. Loan Received (Paid) during the Year to Related Parties	Ketan Darji			
	Opening Balance	2.64	0.00	0.00
	Loan Received during the year	2.67	2.64	0.00
	Loan Paid during the year	4.87	0.00	0.00
	Closing Balance	0.44	2.64	0.00
	Mahendra Patel			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	0.00	0.00	0.00
	Loan Paid during the year	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
	Sonal Nimesh Patel			
	Opening Balance	0.00	0.00	0.00
	Loan Received during the year	0.00	0.00	0.00
	Loan Paid during the year	0.00	0.00	0.00
	Closing Balance	0.00	0.00	0.00
	Nimeshkumar P. Patel			
	Opening Balance	321.00	0.00	0.00
	Loan Received during the year	96.83	321.00	20.00
	Loan Paid during the year	350.06	0.00	20.00
	Closing Balance	67.77	321.00	0.00
3. Sales	Chemphil Industries Limited	0.00	0.08	0.00
	Nims Technology	0.00	18.59	80.22
	A to Z Suppliers	22.60	0.00	0.00
Total		22.60	18.67	80.22
4. Purchase	Nims Technology	0.00	51.25	0.00
	A to Z Suppliers	0.00	10.00	0.00
Total		0.00	61.25	0.00

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

OTHER FINANCIAL INFORMATION

Particulars	For the period ended on August 31, 2023	As on March 31, 2023	From November 26, 2021 to March 31, 2022
Restated PAT as per P& L Account	48.04	20.72	1.02
EBITDA	79.23	48.98	1.57
Actual No. of Equity Shares outstanding at the end of the period **	2.50	1.50	1.50
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Basic EPS (Pre Bonus)	19.22	13.81	0.68
Eps (Post Bonus)	19.22	13.81	0.68
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Net Asset Value Per Share			
Pre Bonus	147.69	19.27	9.58
Post Bonus	147.69	19.27	9.58
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EBITDA	79.23	48.98	1.57
Nominal Value per Equity share(Rs.)	10.00	10.00	10.00
<p>* The Company does not have any diluted potential Equity Shares. Consequently the basic and diluted</p> <p>** Units are in division of Lakhs for the purpose of Ratio calculations</p> <p>Our Company was incorporated by conversion from erstwhile firm Vital Chemtech LLP on November 25, 2021. Therefore no of shares outstanding in above table upto November 24, 2021 are calculated by dividing Partners Capital by 10 (being Face of Value of Shares of Company)</p> <p>Notes :</p> <p>1) The ratios have been calculated as below:</p> <p>a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.</p> <p>b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.</p> <p>c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100</p> <p>d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.</p> <p>2) Weighted Average Number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of equity shares issued during the year multiplied by the time weighting factor. Further, number of shares are after considering impact of the bonus shares.</p> <p>3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.</p> <p>4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Preliminary Expenses to the extent not written-off.</p> <p>5) The figures disclosed above are based on the Restated Financial Statements of the Company.</p>			

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL POSITION AND RESULTS OF OPERATIONS

The following discussion of our financial condition and results of operations should be read in conjunction with our restated financial statements as of for the 5 months period ended August 31, 2023 and for the Financial Year 2023, March 31, 2022 prepared in accordance with the Companies Act, 1956 and Companies Act, 2013 to the extent applicable and Indian GAAP and restated in accordance with the SEBI ICDR Regulations, including the schedules, annexure and notes thereto and the reports thereon, included in "Restated Financial Information" beginning on page 122 of this Draft Prospectus.

This discussion contains forward-looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these forward-looking statements as a result of certain factors such as those set forth in "Risk Factors" and "Forward-Looking Statements" beginning on pages 20 and 14 respectively, of this Draft Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as a Public Limited Company in the name of "Nimstech Industries Limited" on November 26, 2021 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U52609GJ2021PLC127572 issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre. The Company has been founded by one of our Promoters Mr. Nimeshkumar Parsotambhai Patel. Our Company has acquired the entire running business with the assets and liabilities of M/s Nims Technology, sole proprietorship concern of our Promoter Mr. Nimeshkumar Parsotambhai Patel vide a Business Transfer Agreement dated April 27, 2023.

Our Company is engaged in the business of water purification systems, waste management and providing renewable energy solutions in Public and Private Sector.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST AUDITED PERIOD

In the opinion of the Board of Directors of our Company, since the date of the last audited period i.e., March 31, 2023 as disclosed in this Draft Prospectus, there are no circumstances that materially or adversely affect or are likely to affect the trading or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as follows:

1. The Board of Directors have decided to get their Equity Shares listed on SME Platform of BSE Limited and pursuant to Section 62(1)(c) of the Companies Act 2013, by a resolution passed at its meeting held on October 30, 2023, proposed the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of the Company have, pursuant to Section 62(1)(c) of the Companies Act 2013, by a special resolution passed in the Extraordinary General Meeting held on November 10, 2023 authorized the Initial Public Offer.

KEY FACTORS AFFECTING OUR RESULTS OF OPERATION

Our business is subject to various risks and uncertainties, including those discussed in the chapter titled "Risk Factors" on page 20 of the Draft Prospectus.

Our Company's future results of operations could potentially be affected by the following factors:

- Our dependence on few clients for a significant portion of our revenues;
- Any failure to comply with the financial and restrictive covenants under our financing arrangements;
- Our ability to retain and hire key employees or maintain good relations with our workforce;
- Impact of any reduction in sales of our services/products;
- Rapid Technological advancement and inability to keep pace with the change;
- Increased competition in industries/sector in which we operate;
- General economic and business conditions in India and in the markets in which we operate and in the local, regional and national economies;
- Changes in laws and regulations relating to the Sectors in which we operate;
- Political instability or changes in the Government in India or in the government of the states where we operate could cause us significant adverse effects;
- Any adverse outcome in the legal proceedings in which we/our promoters may be involved;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition and,
- Our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

SIGNIFICANT ACCOUNTING POLICIES:

For Significant accounting policies please refer “*Significant Accounting Policies to the Restated Financial Statements*”, under Chapter titled “*Restated Financial Information*” beginning on page 122 of the Draft Prospectus.

SUMMARY OF THE RESULTS OF OPERATION:

The following table sets forth select financial data from restated profit and loss accounts for the 5 months period ended August 31, 2023 and for the financial year ended March 31, 2023, and financial year ended on March 31, 2022 and the components of which are also expressed as a percentage of total income for such periods.

(Rs. in Lacs)

Particulars	For the period ended on August 31, 2023	% of Total Revenue	As on March 31, 2023	% of Total Revenue	From November 26, 2021 to March 31, 2022	% of Total Revenue
Revenue:						
Revenue from Operations	281.36	98.03%	328.05	99.96%	122.15	100.00%
Other income	5.66	1.97%	0.13	0.04%	0.00	0.00%
Total revenue	287.02	100.00%	328.18	100.00%	122.15	100.00%
Expenses:						
Purchase of stock-in-trade	224.14	78.09%	220.64	67.23%	118.06	96.65%
Change in Inventories of WIP, Finished Goods & Stock in Trade	-72.90	-25.40%	-3.39	-1.03%	-3.63	-2.97%
Employees Benefit Expenses	27.95	9.74%	41.24	12.57%	3.27	2.68%
Finance costs	10.49	3.65%	3.79	1.15%	0.00	0.00%
Depreciation and Amortization	9.29	3.24%	16.31	4.97%	0.18	0.15%
Other expenses	22.93	7.99%	20.58	6.27%	2.88	2.36%
Total Expenses	221.90	77.31%	299.17	91.16%	120.76	98.86%
Profit before exceptional and extraordinary items and tax	65.12	22.69%	29.01	8.84%	1.39	1.14%
Exceptional Items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before extraordinary items and tax	65.12	22.69%	29.01	8.84%	1.39	1.14%
Extraordinary items	0.00	0.00%	0.00	0.00%	0.00	0.00%
Profit before tax	65.12	22.69%	29.01	8.84%	1.39	1.14%
Tax expense :						
Current tax	15.16	5.28%	9.53	2.90%	0.44	0.36%
Deferred Tax	1.92	0.67%	-1.24	-0.38%	-0.06	-0.05%
Total Tax	17.08	5.95%	8.29	2.53%	0.38	0.31%
Profit (Loss) for the period from continuing operations	48.04	16.74%	20.72	6.31%	1.02	0.83%

MAIN COMPONENTS OF PROFIT AND LOSS ACCOUNT

Income

Our total income comprises of revenue from core business operations and other income.

Revenue from operations

The Revenue from operations consist of revenue from the business of water purification systems, waste management and providing renewable energy solutions in Public and Private Sector. Our revenue from operations as a percentage of total revenue was 98.03%, 99.96%, 100% for Five months period ended August 31, 2023, FY23, and FY22 respectively.

Other Income

Other Income as a percentage of total revenue was 1.97%, 0.04% & 0.00% for Five months period ended August 31, 2023, FY23, and FY22 respectively.

Expenditure

Our total expenditure primarily consists of Cost of material consumed, Changes in inventories, Employee Benefit expenses & other expenses which is 77.31%, 91.16% and 98.86% of total revenue for Five months period ended August 31, 2023, FY23, and FY22 respectively.

Cost of Material consumed: Cost of Materials includes purchases for the year.

Changes in Inventories: Changes in inventories includes work in process goods Finished Goods & Stock in Trade.

Employee Benefit Expenses: Employee Benefit expenses include salaries, wages & Bonuses.

Other Expenses: Other Expenses includes Audit fees, Bank charges, Conveyance charges, Diesel expenses, Office expenses, Rent expenses, Consultancy fees, Share registrar expenses, ROC filing fees, NSDL/CDSL Charges, GST late filing charges, TDS Interest & late filing fees and miscellaneous expenses.

Depreciation & Amortisation: Depreciation & Amortisation includes Depreciation on Tangible assets.

FINANCIAL YEAR 2022-23 COMPARED WITH 2021-22

The total Income for FY2022-23 has increased by 168.67% from Rs.122.15 lakhs for FY 2021-22 to Rs.328.18 lakhs for FY 2022-23.

Revenue from Operations

Revenue from operations has increased by 168.56% from Rs.122.15 lakhs for FY 2021-22 to Rs.328.05 lakhs for FY 2022-23.

Other Income

Other Income increased from Rs.0.00 lakhs for FY 2021-22 to Rs 0.13 lakhs for FY 2022-23.

Cost of Materials Consumed

Cost of Materials consumed increased by 89.85% from Rs.114.43 lakhs for FY 2021-22 to Rs.217.25 lakhs for FY 2022-23. The substantial increase in the cost of materials consumed was due to increase in the purchases for the year.

Employee Benefit Expenses

Employee Benefit Expense has been increased by 1161.16% from Rs.3.27 lakhs for FY 2021-22 to Rs.41.24 lakhs for FY 2022-23 mainly due to decreased in Salary, wages & Bonuses.

Other Expenses

Other Expenses has been increased by 614.58% from Rs.2.88 lakhs for FY 2021-22 to Rs.20.58 lakhs for FY 2022-23 primarily due to Freight & Loading & Unloading Expenses, Sales Promotional Expense, Travelling & Conveyance Expenses, Office Expenses.

Depreciation & Amortisation

Depreciation & Amortisation expense has increased from Rs.0.18 lakhs to for FY 2021-22 to Rs.16.31 lakhs for FY 2022-23. The Increase was primarily due to increase in investment in fixed assets.

Profit before tax

Profit before tax has increased by 1984.11% from Rs.29.01 lakhs for FY 2021-22 to Rs.1.39 lakhs for FY 2022-23.

Tax Expense

Tax Expense has increased by Rs.7.91 lakhs from Rs.0.38 lakhs for FY 2021-22 to Rs.8.29 lakhs for FY 2022-23. The increase was primarily due to increase in profit before tax.

Profit after tax

Profit after tax has increased by 1937.87% from Rs.1.02 lakhs for FY 2021-22 to Rs.20.72 lakhs for FY 2022-23.

Other key ratios:

Particulars	FY2023	FY2022
Return on Net worth %	55.87%	6.35%
Current Ratio	2.33	6.26

Return on Net worth

This is defined as Net profit after tax by Net worth, based on the Restated consolidated summary statements.

Current Ratio

This is defined as total current assets by total current liabilities, based on the Restated Consolidated Summary Statements.

CASH FLOW

The table below summaries our cash flows from our Restated Consolidated Financial Information for five months period ended August 31, 2023, and for the financial years ended on 2023, and 2021:

Particulars	(Rs. in Lakhs)		
	August 31st, 2023	March 31st, 2023	March 31st, 2022
Net cash (used in)/ Generated from operating activities	9.18	(223.17)	(43.99)
Net cash (used in)/ Generated from investing activities	(1.11)	(257.78)	(5.25)
Net cash (used in)/ Generated from finance activities	(29.08)	539.67	50.01

Cash flow from operating activities:

For the year ended 31st March, 2023

The Net cash (used in)/ Generated from operating activities is (Rs.223.17) lakhs which consisted profit before tax of Rs 29.01 lakhs as adjusted primarily for:

- i. Depreciation and Amortisation of non- current Assets of Rs.16.31 lakhs.
- ii. Interest & Other Income of Rs.3.79 lakhs.
- iii. Working capital changes primarily due to Increase in inventories of Rs.63.92 lakhs, due to decrease in trade & other receivables of Rs.241.78 lakhs, Increase in short term loans & advances of Rs.8.23, Increase in Trade & other payables of Rs.1.90 lakhs, Increase in other current liabilities of Rs.50.30 lakhs, Increase in short term provisions of Rs.9.10, and Increase in other current assets Rs.10.47 lakhs.

For the year ended 31st March, 2022

The Net cash (used in)/ Generated from operating activities is (Rs.43.52) lakhs which consisted profit before tax of Rs.1.39 lakhs as adjusted primarily for:

- i. Depreciation & Amortisation of non-current Assets of Rs.0.18 lakhs.
- ii. Working Capital changes primarily due to Increase in inventories of Rs.3.63 lakhs, Increase in Trade & other receivables of Rs.29.80 lakhs, Increase in Trade payables of Rs.7.99 lakhs and Increase in Loans & Advances of Rs.19.65 lakhs.

Cash flow from Investing Activities:

For the year ended 31st March, 2023

The Net cash (used in)/ Generated from Investing Activities is (Rs.257.78) lakhs primarily, due to purchase of investment of Rs.168.93, due to purchase of fixed assets of Rs.82.31 lakhs, Increase in other non-current assets of Rs. 6.54 lakhs.

For the year ended 31st March, 2022

The Net cash (used in)/ generated from purchase of fixed assets of Rs.3.60 lakhs primarily due to increase in other non-current assets of Rs. 1.65 lakhs.

Cash flow from Financing Activities:

For the year ended 31st March, 2023

The Net cash (used in)/ generated from financing activities is Rs.539.67 lakhs, repayment of Interest/Other expenses paid on borrowings of Rs.3.79, repayments of long term borrowings of Rs.370.18 lakhs, and increase in short term borrowings of Rs.173.28 lakhs.

For the year ended 31st March, 2022

The Net cash (used in)/ generated from financing activities is Rs.50.01 lakhs primarily due to repayments of long term borrowings of Rs.28.99 lakhs and decrease in partner's capital of Rs.15.00 lakhs.

OTHER FACTORS

An analysis of reasons for the changes in significant items of income and expenditure is given hereunder:

1. Unusual or infrequent events or transactions except as described in this Draft Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.
2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**
There are no significant economic changes that may materially affect or likely to affect income from continuing operations. However, Government policies governing the sector in which we operate as well as the overall growth of the Indian economy has a significant bearing on our operations. Major changes in these factors can significantly impact income from continuing operations.
3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.**
Apart from the risks as disclosed under Section "*Risk Factors*" beginning on page 20 in the Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations.
4. **Expected Future changes in relationship between costs and revenues**
Our Company's future costs and revenues will be determined by demand/supply situation.
5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or increased sales prices**
Changes in revenue in the last financial years are as explained in the part "Comparison of the financial performance" of above.
6. **Total turnover of each major industry segment in which our Company operates**
The Company is mainly engaged in the business of government tendering. Therefore, there are no separate reportable segments.
7. **Status of any publicly announced New Products or Business Segment**
Our Company has not announced any new product other than disclosed in this Draft Prospectus.
8. **Seasonality of business**
Our Company's business is not seasonal in nature.
9. **Competitive conditions**
We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in chapter titled "*Our Business*" on page 80 of this Draft Prospectus.
10. **Details of material developments after the date of last balance sheet i.e., March 31, 2023.**
Except as mentioned in this Draft Prospectus, no material circumstances have arisen since the date of last financial statement until the date of filing the Draft Prospectus, which materially and adversely affect or are likely to affect the operations or profitability of our Company, or value of its assets, or its ability to pay its liability within next twelve months.

STATEMENT OF FINANCIAL INDEBTEDNESS

Set forth below, is a brief summary of our Company's borrowings as on August 31, 2023 together with a brief description of certain significant terms of such financing arrangements.

Nature of Borrowing	Amount (Rs. in Lakhs)
Secured Borrowings	152.67
Unsecured Borrowing	107.20
Total	259.87

A. Details of Secured Loans- 152.67 Lakhs

B. Details of Unsecured Loans-Loan from Directors Rs. 68.21 Lakhs and Other Loans is Rs.38.99 Lakhs.

Long Term Borrowings

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
<u>Secured:</u>			
From Bank:			
ICICI Bank - Car Loan	26.33	28.98	35.00
Aadhar Housing Finance Limited	6.72	6.85	0.00
ICICI Bank - Auto Loan Account	7.84	8.18	0.00
Less:			
Current Maturity of Long Term Borrowings	-10.09	-12.01	-6.01
<u>Unsecured:</u>			
Loans from Promoters, Directors/Related Parties	68.21	323.64	0.00
Nimesh Patel	67.77	321.00	0.00
Ketan Darji	0.44	2.64	0.00
Loans from Banks & Financial Institutions	55.33	75.67	0.00
Axis Bank	8.21	11.40	0.00
Bajaj Finance Ltd OD	12.59	13.11	0.00
Bajaj Finserv Limited OD	9.23	12.87	0.00
Fullerton India	6.61	7.74	0.00
HDFC Bank Limited	7.30	10.09	0.00
Magma Fincorp Limited	4.03	5.14	0.00
NeoGrowth Credit Private Limited	2.60	9.22	0.00
Yes Bank Ltd	4.76	6.10	0.00
Less:			
Current Maturity of Long Term Borrowings	-16.34	-49.28	0.00
Loans from Intercompany Deposits	0.00	17.14	0.00
Trom Industries Limited	0.00	17.14	0.00
Total	138.00	399.17	28.99

Short Term Borrowings

Particulars	As at August 31, 2023	As at March 31, 2023	November 26, 2021 to March 31, 2022
<u>Secured:</u>			
From Bank			
ICICI Bank	0.00	21.09	0.00
Bank of Baroda	95.44	96.91	0.00
Current Maturity of Long Term Borrowings	26.43	61.29	6.01
<u>Unsecured:</u>			
Loan from Directors/Related Parties	0.00	0.00	0.00
Others	0.00	0.00	0.00
Total	121.87	179.29	6.01

SECTION VIII – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

This is to certify that, except as described below, there are no outstanding litigations, suits, civil or criminal prosecutions or proceedings against our Company, our Directors, our Promoters and Entities Promoted by our Promoters before any judicial, quasi-judicial, arbitral or administrative tribunals or any disputes, tax liabilities, non-payment of statutory dues, over dues to banks/financial institutions, defaults against banks/financial institutions, defaults in dues towards instrument holders like debenture holders, fixed deposits, defaults in creation of full security as per terms of issue/ other liabilities, proceedings initiated for economic/ civil/ any other offences (including past cases where penalties may or may not have been imposed and irrespective of whether they are specified under paragraph (i) of Part I of Schedule XIII of the Companies Act, 1956 and/or paragraph (i) of Part I of Schedule V of the Companies Act, 2013) against our Company, our Directors, our Promoters and the Entities Promoted by our Promoters, except as stated in this chapter.

Further, except as stated herein, there are no past cases in which penalties have been imposed on our Company, the Promoters, Directors, Promoter Group companies and there is no outstanding litigation against any other company whose outcome could have a material adverse effect on the position of our Company. Neither our Company nor its Promoters, members of the Promoter Group, Subsidiaries, associates and Directors have been declared as wilful defaulters by the RBI or any other Governmental authority and, except as disclosed in this section in relation to litigation, there are no violations of securities laws committed by them in the past or pending against them.

Further, apart from those as stated below, there are no show-cause notices / claims served on the Company, its Promoters, its Directors or it's Group Companies from any statutory authority / revenue authority that would have a material adverse effect on our business.

Our Board has approved that other pending litigations (besides criminal proceedings, actions by regulatory authorities and statutory authorities, disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years including outstanding action, Claims related to direct and indirect taxes) involving our Company which exceeds an amount which is more than or equal to 5% of the total turnover as per the Restated Financial Statements of our Company, would be considered material for our Company. The total turnover of our Company for the financial year ended March 31, 2023, is Rs. 328.18 Lakhs. Accordingly, we have disclosed all outstanding litigation involving our Company where (i) the aggregate amount involved exceeds Rs. 16.41 Lakhs (being an amount which is more than or equal to 5% of the total turnover as per the Restated Financial Statements of our Company for the financial year ended on March 31, 2023), (ii) the decision in one case is likely to affect the decision in similar cases, even though the amount involved in that individual litigation may not exceed Rs. 16.41 Lakhs; and (iii) all other outstanding litigation which may not meet the specific threshold and parameters as set out in (i) or (ii) above, however where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.

Our Board has also approved that dues owed by our Company to micro, small and medium enterprises and other creditors exceeding 5% of the Company's total trade payables as per the Restated Financial Statements of our Company as of March 31, 2023 would be considered as material dues for our Company and accordingly, any outstanding dues exceeding Rs. 0.49 Lakhs (being approximately 5% of the Company's total trade payables as of March 31, 2023) have been considered as material outstanding dues for the purposes of disclosure in this section.

Unless stated to the contrary, the information provided below is as of the date of this Draft Prospectus.

I. CONTINGENT LIABILITIES OF OUR COMPANY:

a) Classification of Contingent liabilities:

- Claims against the company not acknowledged as debts	Nil
- Guarantees given in favour of company	Nil
- Other money for which the company is contingently liable.	Nil

b) Classification of Commitments into:

- Estimated amount of contracts remaining to be executed on capital account and not provided for	Nil
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- Uncalled liability on shares and other investments partly paid	Nil
- Other commitments (specifying nature)	Nil

II. LITIGATION INVOLVING OUR COMPANY

A. LITIGATIONS AGAINST OUR COMPANY

1. Litigation Involving Criminal matters: **NIL**
2. Litigation Involving Civil matters: **NIL**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
4. Litigation involving Tax Liabilities
 - a) Direct Tax Liabilities: **NIL**
 - b) Indirect Taxes Liabilities: **NIL**
5. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**
6. Other Pending Litigations: **NIL**

B. LITIGATIONS FILED BY OUR COMPANY

1. Litigation Involving Criminal matters: **NIL**
2. Litigation Involving Civil matters: **NIL**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
4. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**
5. Other Pending Litigations: **NIL**

III. LITIGATION INVOLVING OUR DIRECTORS

A. LITIGATION AGAINST OUR DIRECTORS

1. Litigation Involving Criminal matters: **Please refer to the next section for details.**
2. Litigation Involving Civil matters: **NIL**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
4. Litigation involving Tax Liabilities
 - a) Direct Tax Liabilities: **NIL**
 - b) Indirect Taxes Liabilities: **NIL**
5. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**
6. Other Pending Litigations: **NIL**

B. LITIGATION FILED BY OUR DIRECTORS

1. Litigation Involving Criminal matters: **NIL**
2. Litigation Involving Civil matters: **NIL**
3. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**
4. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**

5. Other Pending Litigations: NIL

IV.LITIGATION INVOLVING OUR PROMOTERS AND PROMOTER GROUP

A. LITIGATION AGAINST OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters:

S.No.	Name of the Promoter	Particulars	Amount Involved	Present Status
1.	Nimeshkumar Parsotambhai Patel	<p>M/s Nims Technology, a sole proprietorship firm of Mr. Nimeshkumar Parsotambhai Patel had availed a Loan Facility of Rs. 25,75,000/- (Rupees Twenty Five Lakhs Seventy Five Thousand Only) from M/s NeoGrowth Credit Private Limited, a Non-Banking Financial Company (“Complainant”) in August 2023 for a period of 24 months which was scheduled to expire on July 2023.</p> <p>Nims Technology was carrying on its banking operations through State Bank of India and had issued certain blank cheques as a security to the lender.</p> <p>During the period September 2022 to April 2023 the EMI payments were irregular. Owing to this the Lender, through its advocate, sent a loan recall notice to Nims Technology on March 13, 2023.</p> <p>Due to operational reasons, the banking was shifted to ICICI Bank and the bank account of State Bank of India was closed in April 2023.</p> <p>However, since the payments were irregular till April, 2023 and the loan period was about to expire in July 2023, the lender tried to encash a security cheque dated June 24, 2023 of an amount of Rs. 5,21,000 which was dishonoured with the remarks “Account Closed”.</p> <p>Thereafter, the lender sent an arbitration notice dated July 07, 2023 and also issued a Demand Notice dated July 10, 2023 through its advocate.</p> <p>The lender has confirmed vide its loan repayment statement dated October 18, 2023 that the EMIs have been duly paid from May 2023 through October 2023. The last EMI was paid and the loan was cleared in full on October 10, 2023.</p> <p>Further, the lender vide its letter has issued a no dues letter dated October 20, 2023 after full payment of its dues.</p> <p>However, in the interim, before the payment of the final EMI, the lender also filed a complaint under Section 138 of Negotiable Instruments Act, 1881 and a summons dated October 13, 2023 was issued by Metropolitan Magistrate at Calcutta wherein Nimeshkumar Parsotambhai Patel was directed to appear on October 17, 2023.</p>	Rs. 5,21,000/- (Rupees Five Lakhs Twenty Thousand Only)	The next hearing is scheduled on December 30, 2023.

		On December 07, 2023, the lender vide an email, has confirmed that it has instructed its advocate to withdraw the legal notice and also confirmed that it will withdraw the legal proceedings at the earliest.		
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2. Litigation Involving Civil matters: **NIL**

3. Litigation Involving Actions by Statutory/Regulatory Authorities:

S.No.	Name of the Promoter	Particulars	Amount Involved	Application No.	Status
1.	Nimeshkumar Parsotambhai Patel	<p>The Assistant Director of the Employees' State Insurance Corporation, Ahmedabad had issued an Order U/s 45-A of the E.S.I. Act 1948 against M/s Nims Technology, a sole proprietorship firm of one of our Promoters, Mr. Nimeshkumar Parsotambhai Patel for an amount of Rs. 38,827/- vide letter dated January 20, 2023.</p> <p>M/s Nims Technology proffered an application against the notice of demand to the Employees Insurance Court, Ahmedabad under Section-75 of the ESI Act. The applicant submitted that the recovery order was illegal and contested the addition of various heads of expenditure as wages. It also prayed for injunction against the said order.</p> <p>The Honourable court partially allowed the application and directed M/s Nims Technology to deposit amount of Rs. 19,414/- and ordered that the status quo be maintained till further orders regarding the application at the present stage.</p> <p>A decision will be taken after listening</p>	Rs. 38,827/- (Rupees Thirty-Eight Thousand Eight Hundred and Twenty Seven Only)	ESI Application No. 70/2023 (Employees State Insurance Corporation (ESIC) case under Section 75 of the ESI Act.)	Next date of hearing is January 06, 2024.

		to both the parties regarding the amount to be deposited.			
2.	Nimeshkumar Parsotambhai Patel	<p>The Deputy Director of the Employees' State Insurance Corporation, Ahmedabad had issued an order dated September 05, 2023 against M/s Nims Technology, a sole proprietorship firm of one of our Promoters, Mr. Nimeshkumar Parsotambhai Patel for an amount of Rs. 3,30,917/-.</p> <p>M/s Nims Technology proffered an application against the notice of demand to the Employees Insurance Court, Ahmedabad under Section-75 of the ESI Act. The applicant submitted that the recovery order was illegal and contested the demand on the ground that there were less than 10 employees in the organization and hence no contribution was payable. It also prayed for injunction against the said order.</p> <p>The Honourable court partially allowed the application and directed M/s Nims Technology to deposit amount of 1,65,460/- and ordered that the status quo be maintained till further orders regarding the application at the present stage.</p> <p>A decision will be taken after listening</p>	Rs.3.30,917/- (Rupees Three Lakhs Thirty Thousand Nine Hundred and Seventeen Only)	ESI Application No. 71/2023	Next date of hearing is January 06, 2024.

		to both the parties regarding the amount to be deposited.			
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4. Litigation involving Tax Liabilities

- a) Direct Tax Liabilities: **NIL**
b) Indirect Taxes Liabilities: **NIL**

5. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**

6. Other Pending Litigations: **NIL**

B. LITIGATION FILED BY OUR PROMOTERS AND PROMOTER GROUP

1. Litigation Involving Criminal matters: **NIL**

2. Litigation Involving Civil matters: **NIL**

3. Litigation Involving Actions by Statutory/Regulatory Authorities: **NIL**

4. Disciplinary Actions by the SEBI/ Stock Exchanges: **NIL**

5. Other Pending Litigations: **NIL**

V. LITIGATION INVOLVING OUR GROUP COMPANIES

1. Litigation Involving Criminal matters: NA

2. Litigation Involving Civil matters: NA

3. Litigation Involving Actions by Statutory/Regulatory Authorities: NA

4. Litigation involving Tax Liabilities

- a) Direct Tax Liabilities: NA
b) Indirect Taxes Liabilities: NA

5. Disciplinary Actions by the SEBI/ Stock Exchanges: NA

6. Other Pending Litigations: NA

VI. Other Demands against the Company/Promoters in the last two years:

S.No.	Name	Particulars	Date of Notice	Amount Due to Authorities	Status
1.	Nimeshkumar Parsotambhai Patel	Income Tax Demand for the Assessment year 2022-23 u/s 156 of the Income Tax Act, 1961.	December 31, 2022	Rs. 5,17,190/- (Rupees Five Lakhs Seventeen Thousand One Hundred and Ninety Only)	Yet to be paid
2.	Nimeshkumar Parsotambhai Patel	Income Tax Demand for the Assessment year 2023-24 u/s 156 of the Income Tax Act, 1961.	November 03, 2023	Rs. 5,56,950 (Rupees Five Lakhs Fifty Six Thousand Nine Hundred and Fifty Only)	Yet to be paid
3.	Nimstech Industries Limited	Income Tax Demand for the Assessment year 2023-24 u/s 156 of	December 05, 2023	Rs. 9,24,180/- (Rupees Nine Lakhs Twenty Four Thousand One Hundred and Eighty Only)	Yet to be paid

		the Income Tax Act, 1961.			
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Outstanding Litigations involving the Company or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

Except as described above, as on date of this Draft Prospectus, there are no outstanding litigations involving the Company, or involving any other person or company whose outcome may have a material adverse effect on the Company’s results of operations or financial position.

Except as described above, There are no litigations or legal actions, pending or taken, by any Ministry or Department of the Government or a statutory authority against our Promoters since the date of incorporation.

Pending proceedings initiated against our Company for economic offences: There are no pending proceedings initiated against our Company for economic offences.

Inquiries, investigations etc. instituted under the Companies Act, 2013 or any previous Companies enactment since the date of incorporation against our Company.

There are no inquiries, investigations etc. instituted under the Companies Act or any previous Companies enactment since incorporation against our Company.

Material Fraud against our Company since the date of incorporation

There has been no material fraud committed against our Company since incorporation.

Fines imposed or compounding of offences for default

There are no fines imposed or compounding of offences for default or outstanding defaults.

Non-Payment of Statutory Dues

Except as disclosed in the chapter titled “Financial Statements as Restated” beginning on page 122 there are have been no defaults or outstanding defaults in the payment of statutory dues payable under the Employees Provident Funds and Miscellaneous Provisions Act, 1952 and the Employees State Insurance Act, 1948.

Material developments since the last balance sheet date

Except as disclosed in the Chapter titled “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on page 158, to the best of our knowledge, no circumstances have arisen since the date of the last financial statements disclosed in this Draft Prospectus, that materially and adversely affect or are likely to affect our operations or profitability, the value of our assets, our capital structure, or our ability to pay our material liabilities within the next twelve months.

OUTSTANDING DUES TO SMALL SCALE UNDERTAKINGS OR ANY OTHER CREDITORS

There are no disputes with such entities in relation to payments to be made to our Creditors. The details pertaining to amounts due towards such creditors are available on the website of our Company.

Below are the details of the Creditors where outstanding amount as on March 31, 2023:

Rs. In Lakhs

Name	Balance as on March 31, 2023
Total Outstanding dues to Micro and Small & Medium Enterprises (MSME)	0.00
Total Outstanding dues to Creditors other than MSME#	121.33

As per restated audited balance sheet.

GOVERNMENT AND OTHER 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 ISSUE

1. The Board of Directors have, pursuant to Section 62(1)(c) and other applicable provisions of the Companies Act 2013, by a resolution passed at its meeting held on October 30, 2023 authorized the Issue, subject to the approval of the shareholders and such other authorities as may be necessary.
2. The shareholders of our Company have, pursuant to Sections 62(1)(c) and other applicable provisions of the Companies Act, 2013, by a special resolution passed in the Extra-ordinary General Meeting held on November 10, 2023.
3. In-principle approval dated [●] from the BSE for listing of the Equity Shares issued by our Company pursuant to the Issue.
4. Company's International Securities Identification Number ("ISIN") is INE0PO301018

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY


1. Certificate of Incorporation dated November 26, 2021 issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre
2. The Corporate Identity Number (CIN) of the Company is U52609GJ2021PLC127572.

III. TAX RELATED APPROVALS

Sr. No	Description	Authority	Registration Number	Date of Issue	Date of Expiry
1.	Tax Deduction Account Number (TAN)	Income Tax Department, Government of India	AHMN10638F	November 26, 2021	Valid until Cancelled
2.	Permanent Account Number (PAN)	Income Tax Department, Government of India	AAHCN9479L	November 26, 2021	Valid until cancelled
3.	Goods and Services Tax (GST)	Central Board Of Indirect Taxes & Customs	24AAHCN9479L1ZO	January 07, 2022	Valid until cancelled
4.	Professional Tax Registration	Gandhinagar Municipal Corporation	PEC080006329	December 31, 2022	Valid until Cancelled

IV. INTELLECTUAL PROPERTY REGISTRATION

Item	Class	Trademark Type	Trademark Application No.	Journal No.	Owner of Trademark	Certificate Number	Certificate Date	Valid Upto
"NIMSTECH"	7	Word Mark	4478212	1975	NIMESH KUMAR PARSOTAMBHAI PATEL	2558100	November 11, 2020	March 19, 2030

	35	Device	4478213	1954	NIMESH KUMAR PARSOTAMBHAI PATEL	2563378	November 15, 2020	March 19, 2030
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V. GENERAL APPROVALS

1. Our Company has obtained the UDYAM Registration bearing No. UDYAM-GJ-09-0011668 issued by the Micro, Small and Medium Enterprises, Government of India.
2. Our Company has obtained the Importer Exporter Code bearing No. AAHCN9479L issued by Ministry of Commerce and Industry Directorate General of Foreign Trade on 13/05/2022.
3. Our Company also has a GeM Seller ID- EFA3220005012571.
4. Our Company has obtained the ISO Certificate bearing ISO/IEC 27001:2013 issued by SCK Certifications Private Limited, an independent Conformity Assessment body.
5. Our Company has obtained Employees' Provident Fund Organisation registration vide registration no. GJAH2524157000 on November 26, 2021.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

1. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by a resolution by the Board of Directors passed at their meeting held on October 30, 2023 under Section 62(1) (c) of the Companies Act 2013 and subject to the approval of the members and such other authorities as may be necessary.
2. The Fresh Issue of Equity Shares in terms of this Draft Prospectus has been authorized by the shareholders by special resolution at the Extra-ordinary General Meeting held on November 10, 2023 under Section 62(1)(c) and other applicable provisions of the Companies Act 2013.
3. Our Company has received In-principal approval from BSE vide their letter dated [●] to use the name of BSE in this Draft Prospectus for listing of the Equity Shares on SME Platform of BSE. BSE Limited is the Designated Stock Exchange.
4. Our Board has approved the Draft Prospectus through its resolution dated December 25, 2023.

Confirmation:

1. Our Company, our Promoters, Promoter Group, our directors, person(s) in control of the promoter or our Company have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.
2. Our Company, our Promoters, Promoters' Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018.
3. None of our Directors are in any manner associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our directors are associated as promoters or directors.
4. None of the Directors are associated with any entities, which are engaged in securities market related business and are registered with SEBI for the same.
5. There are no violations of securities laws committed by any of them in the past or pending against them, nor have any companies with which any of our Company, our Promoter, Directors, persons in control of our Company or any natural person behind the Promoter are or were associated as a promoter, director or person in control, been debarred or prohibited from accessing the capital markets under any order or direction passed by the SEBI or any other regulatory or government authority.
6. Neither our Company, nor our Promoters, our Directors, relatives (as per Companies Act, 2013) of Promoter or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrower by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as per details provided under chapter titled, "Outstanding Litigations and Material Developments" beginning on page no. 164 of this Draft Prospectus.
7. Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations; and this Issue is an "Initial Public Issue" in terms of the SEBI (ICDR) Regulations.

Eligibility for the Issue

Our Company is not ineligible in terms of Regulations 228 of SEBI ICDR Regulations for this Issue as:

1. Neither our Company, nor any of its Promoters, Promoter Group or Directors are debarred from accessing the capital market by the Board.
2. Neither our promoters, nor any Directors of our Company are a Promoter or Director of any other company which is debarred from accessing the capital market by the Board.
3. Neither our Company, nor our Promoters, nor our Directors, are Wilful Defaulters or Fraudulent Borrowers.
4. Neither our Promoter nor any of our Directors is declared as Fugitive Economic Offender.

Our Company is eligible for the Issue in accordance with Regulation 229(2) and other provisions of Chapter IX of the SEBI (ICDR) Regulations 2018, as we are an Issuer whose post issue face value paid-up capital will be less than ten crores and upto twenty-five crore rupees, and we may hence, issue Equity Shares to the public and propose to list the same on the SME Platform of BSE Limited.

In terms of Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, We confirm that we have fulfilled the eligibility criteria for SME Platform of BSE Limited, which are as under:

1. **Incorporation:** Our Company was incorporated under the Companies Act, 2013.
2. **Net Tangible Assets:** As per restated financial statements, the net tangible assets of the Company are more than Rs. 1.50 Crore as on August 31, 2023, so, the Company has fulfilled the criteria of minimum tangible assets not being less than Rs. 1.50 Crore. The net tangible assets of the Company is Rs. 3.84 Crores as on August 31, 2023.
3. **Post Issue Paid up Capital:** The post issue paid up capital of the Company (face value) will be Rs. 5.34 Crores which is lower than the threshold capital of Rs. 25 crores.
4. **Net-worth:** As per the restated financial statements, the net-worth of the Company is Rs. 3.77 Crores as on August 31, 2023 which fulfils the criteria of the Company having a positive net-worth.
5. **Track Record:** Our Company was incorporated in the year 2021 and has a combined track record of more than 3 years. The Proprietorship firm which has been taken over by our Company has been in existence since 2017.

Further, we also have positive cash accruals (earnings before depreciation and tax) in two of the last three years:

Our Company is having positive cash accruals, details are mentioned as below:

Particulars	(Rs. In Lakhs)		
	August 31, 2023	F.Y. 2022-23	F.Y. 2021-22
Total Turnover	287.02	328.18	122.15
Cash Accruals (Earnings before Depreciation and Tax) as per restated financials	79.23	48.98	1.57

6. **Website:** Our Company has a live and operational website i.e. www.nimstech.com.
7. **Facilitate trading in demat securities and enter into an agreement with both the depositories:** Our Company shall mandatorily facilitate trading in demat securities and has entered into an agreement with both the Depositories. Our Company has entered into a Tripartite Agreement with CDSL on June 30, 2023 and with NSDL on August 23, 2023.
8. **No change in the promoters of the Company in preceding one year from date of filing the application:** There has been no change in the Promoter(s) of our Company in the preceding one year from the date of filling application to BSE SME.
9. **Our Company has not been referred to the Board for Industrial and Financial Reconstruction (BIFR).**
10. **There is no winding up petition against our Company, which has been admitted by the Court or a liquidator has not been appointed.**

We further confirm that:

1. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, this issue is 100% underwritten by the Lead Manager to the Issue.
2. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, we shall ensure that the total number of proposed Allottees in the issue shall be greater than or equal to fifty (50), otherwise, the entire application money will be refunded within 4 (Four) days of such intimation. If such money is not repaid within 4 (Four) 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 4 (Four) days, be liable to repay such application money, with interest at the rate 15% per annum. 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.
3. In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus will be filed with the SEBI through the Lead Manager immediately upon filing of the offer document with the Registrar of Companies.
4. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, The Board (SEBI) shall not issue any observation on the offer document.
5. Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager will also submit a due diligence certificate as per format prescribed by SEBI along with the prospectus to SEBI.
6. Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Prospectus will be displayed from the date of filing in terms of sub-regulation (1) on the website of the Board, The Lead Manager and the SME Platform of BSE.

7. Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.
8. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we hereby confirm that we have entered into an agreement dated December 07, 2023 with the Lead Manager and have appointed a Market Maker to ensure compulsory Market Making for a minimum period of three (3) years from the date of listing of Equity Shares on the SME Platform of BSE Ltd.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations 2018, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- a) The Draft Prospectus has been filed with BSE and our Company will make an application to BSE for listing of its Equity Shares on the SME platform. BSE is the Designated Stock Exchange.
- b) Our Company has entered into a Tripartite agreement dated August 23, 2023 with NSDL and June 30, 2023 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- c) The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- d) The entire Equity Shares held by the Promoters are in dematerialized form.
- e) Since the stated objects of the Issue are proposed to be entirely financed by the Net Proceeds of the Issue, thus, we are not required to make any firm arrangements of finance through verifiable means towards 75% of the stated means of finance excluding the amount to be raised through the proposed Issue, as required under Regulation 230(1)(e) of the SEBI (ICDR) Regulations.
- f) 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.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE LEAD MANAGER HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER, TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED HAS FURNISHED TO SEBI AND STOCK EXCHANGE A DUE DILIGENCE CERTIFICATE DATED [●], IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI (ICDR) REGULATIONS 2018 WHICH SHALL ALSO BE SUBMITTED TO SEBI AFTER FILING THE PROSPECTUS WITH ROC AND BEFORE OPENING OF THE ISSUE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, 2018.

THE FILING OF THIS OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE OFFER DOCUMENT.

DISCLAIMER FROM OUR COMPANY AND THE LEAD MANAGER

Our Company and the Lead Manager accept no responsibility for statements made otherwise than those contained in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and that anyone placing reliance on any other source of information would be doing so at his or her own risk.

CAUTION

The LM accepts no responsibility, save to the limited extent as provided in the Issue Agreement entered between the LM Turnaround Corporate Advisors Private Limited and our Company on December 07, 2023 and the Underwriting Agreement dated December 07, 2023 entered into between the Underwriters and our Company and the Market Making Agreement dated December 07, 2023 entered into among the Market Maker, LM and our Company.

All information shall be made available by our Company and the LM to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere.

The LM and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Companies, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Issue, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Issue.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, cooperative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of Rs. 2,500.00 Lakhs and pension funds with a minimum corpus of Rs. 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. This Draft Prospectus does not, however, constitute an Issue to sell or an invitation to subscribe for Equity Shares Issued hereby in any jurisdiction other than India to any person to whom it is unlawful to make an Issue or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

Any dispute arising out of this Issue will be subject to jurisdiction of the competent court(s) in Ahmedabad, Gujarat, India only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

As required, a copy of this Draft Prospectus has been submitted to BSE Limited (hereinafter referred to as BSE).

BSE Limited ("BSE") has vide its letter dated [●], given permission to "NIMSTECH INDUSTRIES LIMITED" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

- (i) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
- (ii) warrant that this company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or

- (iii) take any responsibility for the financial or other soundness of this company, its promoters, its management or any scheme or project of this company.
- (iv) warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the equity shares are offered by the company and investors are informed to take the decision to invest in the equity shares of the company only after making their own independent enquiries, investigation and analysis. The price at which the equity shares are offered by the company is determined by the company in consultation with the Merchant Banker(s) to the issue and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
- (v) BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
- (vi) The company has chosen the SME platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE/other regulatory authority. Any use of the SME platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur. The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

LISTING

The Equity Shares of our Company are proposed to be listed on SME Platform of BSE Limited. Our Company has obtained In-principle approval from BSE by way of its letter dated [●] for listing of Equity Shares on SME Platform of BSE Limited.

BSE will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue. If the permission to deal in and for an official quotation of the Equity Shares on the SME Platform is not granted by BSE, our Company shall return through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing or trading without any interest.

If such money is not repaid within four (4) days from the date our Company becomes liable to repay it, then our Company and every Director of the Company who is officer in default shall, on and from expiry of four (4) days, be jointly and severally liable to repay such application money, with interest at the rate of fifteen per cent per annum (15% p.a.).

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of BSE Limited mentioned above are taken within Three (3) Working Days of the Issue Closing Date.

FILING

The Draft Prospectus was filed with BSE Limited, at P.J. Towers, Dalal Street, Fort, Mumbai-400001, Maharashtra.

A copy of the Prospectus, along with the documents required to be filed under Section 32 of the Companies Act, 2013 would be delivered for registration to the Registrar of Companies, Ahmedabad, Gujarat.

A copy of the prospectus shall be filed with SEBI immediately upon filing of the Offer document with Registrar of Companies in term of Regulation 246 of the SEBI (ICDR) Regulations, 2018. However, SEBI shall not issue any observation on the prospectus.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

Any person who-

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, Shall be liable to action under Section 447 of the Companies, Act 2013.

CONSENTS

Consents in writing of (a) Our Directors, Our Promoters, Our Company Secretary & Compliance Officer, Chief Financial Officer, Our Statutory Auditor, Key Managerial Personnel, Our Peer Review Auditor, (b) Lead Manager, Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank, Legal Advisor to the Issue, Underwriter(s) to the Issue and Market Maker to the Issue to act in their respective capacities shall be obtained as required under Section 26 of the Companies Act, 2013 and shall be filed along with a copy of the Prospectus with the RoC, as required under Sections 32 of the Companies Act, 2013 and such consents will not be withdrawn up to the time of delivery of the Prospectus for filing with the RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations 2018, M/s Abhishek Kumar & Associates, Chartered Accountant, our Statutory Auditors of the Company has agreed to provide their written consent to the inclusion of their respective reports on "Statement of Tax Benefits" relating to the possible tax benefits and restated financial statements as included in this Draft Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Prospectus for filling with Roc.

EXPERTS OPINION

Except for the reports in the chapters "Statement of Possible Tax Benefits" and "Restated Financial Information" on page no 69 and page no. 122 of this Draft Prospectus from the Peer Review Auditors and Statutory Auditor respectively; our Company has not obtained any expert opinions. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act 1933.

PARTICULARS REGARDING PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE (5) YEARS

Except as stated under chapter titled "Capital Structure" beginning on page no. 43 of this Draft Prospectus our Company has not undertaken any previous public or rights issue. Further, we are an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time and the Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018, amended from time to time.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES IN LAST 5 YEARS

Since this is the initial public issue of our Company's Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing for or procuring or agreeing to procure subscription for any of the Equity Shares since our incorporation.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED GROUP-COMPANIES / SUBSIDIARIES/ ASSOCIATES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS:

Neither our Company nor any other companies under the same management within the meaning of Section 186 of the Companies Act, 2013, had made any public issue or rights issue during the last three year except as mentioned in this Draft Prospectus. This is the initial public Issuing of our Company's Equity Shares

PERFORMANCE VIS-A-VIS OBJECTS–PUBLIC/RIGHT ISSUE OF OUR COMPANY

Except as stated under chapter titled "Capital Structure" beginning on page 43 of this Draft Prospectus our Company has not undertaken any previous public or rights issue.

PERFORMANCE VIS-A-VIS OBJECTS - LAST ISSUE OF LISTED SUBSIDIARIES/LISTED PROMOTERS

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters as on date of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES OR ANY OTHER CONVERTIBLE INSTRUMENTS ISSUED BY OUR COMPANY

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing this Draft Prospectus.

OPTION TO SUBSCRIBE

Equity Shares being issued through the Draft Prospectus can be applied for in dematerialized form only.

STOCK MARKET DATA OF THE EQUITY SHARES

This being an initial public Issue of the Equity Shares of our Company, the Equity Shares are not listed on any Stock Exchanges.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Skyline Financial Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company.

The Agreement dated December 07, 2023, amongst the Registrar to the Issue and our Company provides for retention of records with the Registrar to the Issue for a period of at least three (3) years from the last date of dispatch of the letters of allotment, or demat credit or where refunds are being made electronically, giving of unblocking instructions to the clearing system, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

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

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 relevant Designated Branch or the collection centre of the SCSBs where the Application Form was submitted by the ASBA Applicants in ASBA account or UPI ID linked bank account number in which the amount equivalent to the Bid Amount was blocked. Further, the investor shall also enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

The Applicant should give full details such as name of the sole/first Applicant, Application Form number, Applicant DP ID, Client ID, Bank Account No./UPI ID, PAN, date of the Application Form, address of the Applicant, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Application Form was submitted by the Applicant. Further, the investor shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company estimates that the average time required by our Company or the Registrar to the Issue for the redressal of routine investor grievances shall be fifteen (15) Working Days from the date of receipt of the complaint. In case of complaints that are not routine or where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Ms. Meena Omprakash Rangvani Company Secretary, as the Compliance Officer to redress complaints, if any, of the investors participating in the Issue. Contact details for our Company Secretary and Compliance Officer are as follows:

Ms. Meena Omprakash Rangvani

Company Secretary & Compliance Officer

Nimstech Industries Limited

Plot No 38, GIDC Estate,

Sector-25, Gandhinagar, Gujarat, India, 382024

Tel No: +91-7433973347

Email ID: info@nimstech.com

Website: www.nimstech.com

Investors can contact the Compliance Officer or the Registrar in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account etc.

Pursuant to the press release no. PR. No. 85/2011 dated June 08, 2011, SEBI has launched a centralized web-based complaints redress system “SCORES”. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

STATUS OF INVESTOR COMPLAINTS

The Company shall obtain authentication on the SCORES and comply with the SEBI circular in relation to redressal of investor grievances through SCORES. We confirm that we have not received any investor complaint since incorporation till the date of this Draft Prospectus and hence there are no pending investor complaints as on the date of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY LISTED COMPANIES UNDER THE SAME MANAGEMENT AS OUR COMPANY:

We don't have any listed company under the same management or any listed subsidiaries or any listed promoters.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

The Company has not sought for any exemptions from complying with any provisions of securities laws.

STATEMENT ON PRICE INFORMATION OF PAST ISSUES HANDLED BY TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED:

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE LEAD MANAGER

Table 1 - Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited.

Issue Name	Issue Size (Rs. Cr.)	Issue Price (Rs.)	Listing Date	Opening Price on Listing Date	+/- % change in closing price [change in benchmark] 30 th calendar days from listing	+/- % change in closing price [change in benchmark] 90 th calendar days from listing	+/- % change in closing price [change in benchmark] 180 th calendar days from listing
Afloat Enterprises Limited (Formally known as Adishakti Loha and Ispat Limited)	2.002	11.00	October 13, 2021	12.00	-12.02% (19.97%)	-13.16% (152.33%)	-34.12%^ (92.41%)
City Crops Agro Limited	15.00	25.00	October 10, 2023	25.50	-7.16% (14.46%)	NA	NA

Note:

1. The BSE SME has been considered as the Benchmark Index
2. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 30, 90 and 180 calendar days.
3. In case 30th/90th/180th day is not a trading day, closing price on BSE of the next trading day has been considered
4. In case 30th/90th/180th days, scrip is not traded then last trading price has been considered.

^ Since there is no trading in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) on 180th calendar days from listed day which is April 11, 2022, we have considered the closing price of last trading day in the shares of Afloat Enterprises Limited (formerly known as Adishakti Loha and Ispat Limited) which is April 07, 2022.

Table 2 - Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Turnaround Corporate Advisors Private Limited

Financial Year	Total No. of IPOs	Total amount of funds raised (Rs. In Cr)	No. of IPOs trading at discount – 30 th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium –180 th calendar days from listing		
			Over 50 %	Betwe en 25-50%	Les s than 25 %	Over 50 %	Betwe en 25-50%	Les s than 25 %	Over 50 %	Betwe en 25-50%	Les s than 25 %	Over 50 %	Betwe en 25-50%	Les s than 25 %
2023-24	1	15.00	-	-	1	-	-	-	-	-	-	-	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2021-2022	1	2.002			1					1*				

* The shares were not traded on the 180th calendar day from listing. The price for the next available date after the 180th day has been considered for the calculation.

TRACK RECORD OF PAST ISSUES HANDLED BY TURNAROUND CORPORATE ADVISORS PRIVATE LIMITED

For details regarding track record of BRLM to the Issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the BRLM www.tcagroup.in.

SECTIONIX: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Prospectus, this Draft Prospectus, the abridged Prospectus, Application Form, CAN, the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the documents/certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to all applicable laws, 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 GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that in terms of regulation 256 of the SEBI (ICDR), 2018 read with SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in this issue shall use only Application Supported by Blocked Amount (ASBA) facility for making payment i.e., just writing their bank account numbers and authorising the banks to make payment in case of allotment by signing the application forms. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, Retail Individual Investors applying in public issue may use either Application Supported by Blocked Amount (ASBA) process or UPI payment mechanism by providing UPI ID in the Application Form which is linked from Bank Account of the investor.

AUTHORITY FOR THE PRESENT ISSUE

This Issue has been authorized by a resolution of the Board passed at their meeting held on October 30, 2023 subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013. The shareholders have authorized the Issue by a special resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the EGM of the Company held on November 10, 2023.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, 2013 and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including rights in respect of dividend. The allottees, upon Allotment of Equity Shares under this Issue, will be entitled to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please refer to chapter titled, “*Main Provisions of the Articles of Association*”, beginning on page 214 of this Draft Prospectus.

OFFER FOR SALE

In the case of offer for sale, the dividend for the entire year shall be payable to the transferees and the company has to disclose the name of the entity bearing the cost of making offer for sale along with reasons. However, the present issue does not include offer for sale and hence the said disclosure is not applicable to us.

MODE OF PAYMENT OF DIVIDEND

Our Company shall pay dividend to the shareholders of our Company in accordance with the provisions of the Companies Act, 2013, as may be applicable, the Articles of Association of our Company, the provisions of the SEBI Listing Regulations and any other rules, regulations or guidelines as may be issued by the Government of India in connection there to and as per the recommendation by our Board of Directors and approved by our Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act, for further details in relation to dividends, please refer to chapter titled, “*Dividend Policy*” and section titled “*Main Provisions of the Articles of Association*”, beginning on page 121 and 214 respectively, of this Draft Prospectus.

FACE VALUE AND ISSUE PRICE

The face value of the share of our Company is Rs.10/- per Equity Share and the issue price is Rs. 44/- (Rs.10/- Face value and Rs. 34/- Premium) per Equity Share. The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the chapter titled, “*Basis for Issue Price*” beginning on page 65 of this Draft Prospectus. At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations as amended time to time. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association of our Company, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive Issue for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory and other preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable law, including any RBI Rules and Regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the previous Companies Act, 1956 and Companies Act, 2013, as may be applicable, terms of the SEBI Listing Regulations and the Memorandum and Articles of Association of our Company.

For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and/or consolidation/splitting, etc., please refer to chapter titled, "*Main Provisions of the Articles of Association*", beginning on page 214 of this Draft Prospectus.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be allotted only in dematerialized form. As per the existing SEBI (ICDR) Regulations, the trading of the Equity Shares shall only be in dematerialized form for all investors. In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Issuer:

1. Tripartite agreement dated August 23, 2023 between our Company, NSDL and the Registrar to the Issue.
2. Tripartite agreement dated June 30, 2023 between our Company, CDSL and the Registrar to the Issue

The trading of the Equity Shares will happen in the minimum contract size of 3,000 Equity Shares and the same may be modified by the SME Platform of BSE from time to time by giving prior notice to investors at large.

Allocation and allotment of Equity Shares through this Draft Prospectus will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful Applicants in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of SEBI ICDR Regulations, the minimum number of allottees in this Issue shall be 50 shareholders. In case the minimum number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked within 4 working days of closure of issue.

JOINT HOLDERS

Where two (2) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the 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 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board, 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 (90) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

PERIOD OF SUBSCRIPTION LIST OF PUBLIC ISSUE

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

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Issue Closing Date, the timetable may change due to various factors, such as extension of the Issue 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.

- In terms of regulation 265 of SEBI (ICDR) Regulation, 2018, the issue shall be open after at least three working days from the date of filing the Prospectus with the Registrar of Companies.
- In terms of regulation 266(1) of SEBI (ICDR) Regulation, 2018, Except as otherwise provided in these regulations, the public issue shall be kept open for at least three working days and not more than ten working days.
- In terms of regulation 266(2) of SEBI (ICDR) Regulation, 2018, In case of a revision in the price band, the issuer shall extend the bidding (issue) period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation (1) is not applicable to our Company as this is fixed price issue.
- In terms of regulation 266(3) of SEBI (ICDR) Regulation, 2018, In case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the issue period disclosed in the Prospectus, for a minimum period of three working days, subject to the provisions of sub-regulation 266(1).

Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Issue Closing Date). On the Issue Closing Date, the Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for retail and non-retail Applicants. The time for applying for Retail Individual Applicants on Issue Closing Date maybe extended in consultation with the LM, RTA and BSE SME taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Application Forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

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

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from BSE SME may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs

/ DPs / stock brokers, as the case may be, for the rectified data.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260(1) of SEBI (ICDR) Regulations, this Issue is 100% underwritten, so this issue is not restricted to any minimum subscription level.

As per section 39 of the new Companies Act, if the “stated minimum amount” has not been subscribed and the sum payable on application is not received within a period of thirty (30) days from the date of issue of Draft Prospectus, the application money has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Issue through this Offer Document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received. If there is a delay beyond eight (8) days after our Company becomes liable to pay the amount, our Company shall pay interest prescribed under section 73 of the Companies Act, 2013 and applicable law.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 3,000 equity shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME platform of BSE.

APPLICATION BY ELIGIBLE NRI'S, FPI'S/FII'S REGISTERED WITH SEBI, VCF'S REGISTERED WITH SEBI AND QFIs

It is to be understood that there is no reservation for Eligible NRIs or FPIs/FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBs CANNOT PARTICIPATE IN THIS ISSUE

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the Pre- Issue Equity Shares and Promoter minimum contribution in the Issue as detailed in the chapter titled “**Capital Structure**” beginning on page 43 of this Draft Prospectus, and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation/splitting of Equity Shares. For further details, please refer to the Section titled, “**Main Provisions of the Articles of Association**”, beginning on page 214 of this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the LM are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

As per Section 29 of the Companies Act, 2013 and in accordance with SEBI (ICDR) Regulations, every company making public Issue shall issue securities only in dematerialized form only. Hence, the Equity Shares being Issued can be applied for in the dematerialized form only. Further, it has been decided by the SEBI that trading in securities of companies making an initial public Issue shall be in dematerialized form only. The Equity Shares on Allotment will be traded only on the dematerialized segment of the SME platform of BSE.

MIGRATION TO MAIN BOARD

In accordance with the BSE Circular dated November 26, 2012, our Company will have to be mandatorily listed and traded on the SME Platform of the BSE for a minimum period of two years from the date of listing and only after that it can migrate to the Main Board of the BSE as per the guidelines specified by SEBI and as per the procedures laid down under Chapter IX of the SEBI (ICDR) Regulations.

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, the migration to the Main board of BSE from the SME platform of BSE on a later date shall be subject to the following:

- If the Paid up Capital of our Company is likely to increase above Rs. 25 Crores by virtue of any further issue of capital by way of rights, preferential issue, bonus issue etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which our Company has obtained in-principal approval from the main board), we shall have to apply to BSE for listing our shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board

OR

- If the Paid-up Capital of the company is more than Rs. 10 crore but below Rs.25 crore, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Issue are proposed to be listed on the SME Platform of BSE, wherein Sunflower Broking Private Limited is the Market Maker to this Issue shall ensure compulsory Market Making through the registered Market Makers of the BSE SME for a minimum period of three (3) years from the date of listing on the SME Platform of BSE. For further details of the agreement entered into between our Company, the Lead Manager and the Market Maker please refer to chapter titled, “**General Information**” beginning on page 36 of this Draft Prospectus.

In accordance with the SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012, it has been decided to make applicable limits on the upper side for the Market Makers during market making process taking into consideration the Issue size in the following manner:

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

Further, the Market Maker shall give 2 (Two) way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes. 2 (Two) way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.

In view of the Market Maker obligation, there shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts its inventory through market making process on the platform of the exchange, the concerned stock exchange may intimate the same to SEBI after due verification.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as Deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company through this issue.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in *Gujarat, India*.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of “U.S. persons” (as defined in Regulations), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of the SEBI (ICDR) Regulations 2018, whereby, an issuer whose post issue face value capital is more than ten crore rupees and upto twenty-five crore rupees, shall issue shares to the public and propose to list the same on the platform of Small and Medium Enterprise (SME platform of BSE). For further details regarding the salient features and terms of such this Issue, please refer to chapters titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 183 and 191, respectively, of this Draft Prospectus.

The present Issue of 15,93,000 Equity Shares at an issue price of Rs. 44/- each aggregating to Rs. 700.92 Lakhs by our Company. The Issue and the Net Issue will constitute 29.81% and 28.30%, respectively of the post issue paid up equity share capital of the Issuer Company.

Particulars of the Issue	Net Issue to Public*	Market Maker Reservation Portion
Number of Equity Shares	15,12,000	81,000
Percentage of Issue Size available for allocation	94.92% of the Issue Size	5.08% of the Issue Size
Basis of Allotment/Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of Equity Shares and further allotment in multiples of 3,000 Equity Shares each. For further details please refer to “Basis of Allotment” under chapter titled “Issue Procedure” on page 191 of this Draft Prospectus.	Firm Allotment
Mode of Application	All the applicants shall make the application (Online or Physical) through ASBA Process including through UPI mode (up to Rs. 5.00 lakhs through UPI for Individual Investors)	Through ASBA Process Only
Mode of Allotment	Compulsorily in dematerialised form.	Compulsorily in dematerialised form.
Minimum Application Size	For Other than Retail Individual Investors: Such number of Equity Shares in multiple of 3,000 Equity Shares at an Issue Price of Rs. 44/- each such that the Application Value exceeds Rs.2,00,000. For Retail Individuals: 3,000 Equity Shares at Issue price of Rs. 44/- each.	81,000 Equity Shares @ Rs 44/- each
Maximum Application Size	For Other than Retail Individual Investors: 15,12,000 Equity shares (The maximum application size is the Net Issue to public subject to limits the investor has to adhere under the relevant laws and regulations applicable.) For Retail Individuals Investors: 3,000 Equity Shares at Issue price of Rs. 44/- each.	81,000 Equity Shares @ Rs. 44/- each
Trading Lot	3,000 Equity Shares	3,000 Equity Shares. However, the Market Makers may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of Payment	100% at the time of application	100% at the time of application

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations.

*Since present issue is a fixed price issue, the allocation in the net offer to the public category in terms of Regulation 253 (2) of the SEBI (ICDR) Regulations, 2018 shall be made as follows:

- a) Minimum fifty 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.

Explanation: If the retails individual investor category is entitled to more than fifty per cent of the issue size on a proportionate basis, the retails individual investors shall be allocated that higher percentage. For further information on the Allocation of Net Offer to Public, please refer to chapter titled “The Issue” on page no. 32 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

Our Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Issue Opening Date, without assigning any reason thereof.

In case, our Company wishes to withdraw the Issue after Issue Opening but before allotment, our Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two (2) widely circulated national newspapers (one each in English and Hindi) and one (1) in regional newspaper where the registered office of the Company is situated.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs to unblock the ASBA Accounts within one (1) Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Issue Closing Date and subsequently decides to undertake a public Issuing of Equity Shares, our Company will file a fresh Offer document with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining the final listing and trading approvals of the Stock Exchange with respect to the Equity Shares Issued through this Draft Prospectus, which our Company will apply for only after Allotment.

ISSUE PROGRAMME

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 3 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws

Applications and any revisions to the same will be accepted only between 10:00 a.m. to 5:00 p.m. (Indian Standard Time) during the Issue Period at the Application Centres mentioned in the Application Form. On the Issue Closing Date when applications will be accepted only between 10:00 a.m. to 4:00 p.m. (Indian Standard Time).

Due to limitation of time available for uploading the application on the Issue Closing Date, Applicants are advised to submit their applications one day prior to the Issue Closing Date and, in any case, not later than 1:00 p.m. IST on the Issue Closing Date.

Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of applications are received on the Issue Closing Date, as is typically experienced in public Issues, 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 this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday)

ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular (SEBI/HO/CFD/DIL1/CIR/P/2020/37) dated March 17, 2020 notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 as amended and modified by the circular (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, and SEBI Circular bearing number (SEBI/HO/CFD/DIL2/CIR/P/2018/22) dated February 15, 2018 and Circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 01, 2018, notified by SEBI (“General Information Document”) and SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, included below under Section “PART B – General Information Document”, which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957 and the ICDR Regulations. The General Information Document is available on the websites of the Stock Exchanges and the Lead Manager. Please refer to the relevant portions of the General Information Document which are applicable to this Issue specially in relation to the process for application by Retail Individual Investors 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.

All Designated Intermediaries in relation to the Issue 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.

Additionally, all Applicants may refer to the General Information Document for information, in addition to what is stated herein, in relation to (i) category of Applicants eligible to participate in the Issue; (ii) maximum and minimum Application size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Applicants and Retail Individual Investors applying through the United Payments Interface channel; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the 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 (xiii) interest in case of delay in Allotment or refund.

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 UPI Phase II was extended till March 31, 2020. 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 and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document. Our Company and Lead Manager would not be able to include any amendment, modification or change in applicable law, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their Application 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 Prospectus and this Draft Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the Full Application Amount along with the Application Form.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, 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 Retail Individual Investors applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by Retail Individual Investors through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided

to continue with the UPI Phase II till further notice. The final reduced timeline will be made effective using the UPI Mechanism for applications by Retail Individual Investors (“UPI Phase III”), as may be prescribed by SEBI. The Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time.

Thereafter, SEBI, through circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 05, 2022, decided that all Individual Investors applying in Public Issues where the application amount is upto 5 Lakhs shall use UPI and shall also provide their UPI ID in the bid-cum-application form submitted with any of the entities mentioned herein below:

- i. a syndicate member
- ii. a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) (‘broker’)
- iii. a depository participant (‘DP’) (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- iv. a registrar to an issue and share transfer agent (‘RTA’) (whose name is mentioned on the website of the stock exchange as eligible for this activity).

This circular came into force for Public Issues opening on or after May 01, 2022 which meant that even NIIs can also place bids through UPI

SEBI vide Circular No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, which came into effect from May 01, 2021 had put in place measures to have a uniform policy to further streamline the processing of ASBA applications through UPI process among intermediaries/SCSBs and also provided a mechanism of compensation to investors.

However, in view of the representations received from stakeholders, SEBI vide Circular no: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 given some relaxation for the implementation timelines for the provisions of “the circular” which are as under:

- **SMS Alerts:** Para 9 of “the circular” prescribed the details to be sent by SCSB’s in SMS alerts. While SCSB’s shall continue to send SMS alerts during the actual block/debit/unblock of UPI mandate in the prescribed format, the details of total number of shares applied/allotted/non-allotted etc shall be included in SMS for Public Issues opening on/after January 01, 2022.
- **Web Portal for CUG:** For ease of doing business, Para 10 of “the circular” prescribed a web portal to be hosted by Sponsor Banks for closed user group (hereinafter referred to as “CUG”) entities. In view of the representations received from the stakeholders, it has been decided that:
 - ❖ The automated web portal shall be live and operational after due testing and mock trials with the CUG entities for Public Issues opening on or after October 01, 2021. The requisite information on this automated portal shall be updated periodically in intervals not exceeding two hours.
 - ❖ In the interim, for the Public Issues opening from the date of this circular and till the automated web portal is live and operational, the Sponsor Banks shall send the details prescribed in Para 10 of “the circular” to the e-mail address of CUG entities periodically in intervals not exceeding three hours. In case of exceptional events viz., technical issues with UPI handles/PSPs/TPAPS/SCSB’s etc, the same shall be intimated immediately to the CUG entities so as to facilitate the flow of information in the Public Issue process.
 - ❖ The Stock Exchanges and Lead Managers shall facilitate providing the requisite data of CUG entities to Sponsor Bank for the development of automated web portal. Such information shall be provided to the Sponsor Bank before opening of the Public Issue.
- **Completion of Unblocks by T+4:** Para 13 of “the circular” prescribed the process and timeline for ensuring the completion of unblocks pertaining to UPI mandates on T+4 (T: Issue Closing Date). while the process of unblocking shall be completed by T+4, in view of the representations received from stakeholders, the following shall be the revised timelines:
 - ❖ The Registrar to the Issue shall provide the allotment/ revoke files to the Sponsor Bank by 8:00 PM on T+3 i.e., the day when the Basis of Allotment (BOA) has to be finalized.
 - ❖ The Sponsor Bank shall execute the online mandate revoke file for Non-Allottees/ Partial Allottees and provide pending applications for unblock, if any, to the Registrar to the Issue, not later than 5:00 PM on BOA+1.
 - ❖ Subsequent to the receipt of the pending applications for unblock from the Sponsor Bank, the Registrar to the Issue shall submit the bank-wise pending UPI applications for unblock to the SCSBs, not later than 6:30 PM on BOA+1.
 - ❖ To ensure that the unblocking is completed on T+4, the Lead Managers, on a continuous basis and before the opening of the public issue shall take up the matter with the SCSB’s at appropriate level.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding 4 (four) Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of Rs.100 per day for the entire duration of delay exceeding four Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Our Company and the LM do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus. Further, our Company and the LM are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Issue.

Phased implementation of Unified Payments Interface (UPI)

SEBI has issued the various UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. 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 ASBA) for applications by Retail Individual Investors through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Investor had the option to submit the ASBA Form with any of the Designated 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. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA until further notice. Under this phase, submission of the ASBA Form by Retail Individual Investors through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public issue closure to listing would continue to be six Working Days during this phase.

Phase III: Pursuant to SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”).

The Issue will be made under UPI Phase III of the UPI Circulars.

FIXED PRICE ISSUE PROCEDURE

The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Retail Individual Applicants and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Retail Individual Investors Category where Allotment to each Retail Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Retail Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants' PAN, (other than Applications made on behalf of the Central and the

State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

APPLICATION FORM

Copies of Application Forms and Abridged Prospectus will be available with the Syndicate/sub-Syndicate members, SCSBs and at our Registered Office. In addition, an electronic copy of the Application Forms and Abridged Prospectus will also be available for download on the website of the Company, Lead Manager and Stock Exchange, BSE (www.bseindia.com), at least one day prior to the Issue Opening Date.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. The Retail Individual Investors can additionally Bid through the UPI Mechanism.

All ASBA Bidders must provide either, (i) bank account details and authorizations to block funds in the ASBA Form; or (ii) the UPI ID (in case of Retail Individual Investors), as applicable, in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details will be rejected. Applications made by the Retail Individual Investors using third party bank account or using third party linked bank account UPI ID are liable for rejection. Retail Individual Investors bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Application Form and the Application Form that does not contain the UPI ID are liable to be rejected.

Applicants shall ensure that the Applications are made on Application Forms bearing the stamp of a member of the Syndicate or the Registered Broker or the SCSBs or Registrars to an Issue and Share Transfer Agents or Depository Participants, as the case may be, 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 applying in this issue is as follows:

Category	Colour
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

* *Excluding electronic Application Form.*

** *Application forms will also be available on the website of the BSE (www.bseindia.com). Same Application Form applies to all ASBA Applicants/ Retail Individual Applicants applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).*

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges.

Subsequently, for ASBA Forms (other than Retail Individual Investors using UPI Mechanism), Designated Intermediaries (other than SCSBs) shall submit / deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

For Retail Individual Investors using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis through API integration to enable the Sponsor Bank to initiate UPI Mandate Request to Retail Individual Investors for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to Retail Individual Investors, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate Retail Individual Investors (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the LM for analysing the same and fixing liability.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the LM in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the

NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

WHO CAN APPLY?

Each Applicant should check whether it is eligible to apply under applicable law.

Furthermore, certain categories of Applicants, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Applicants are requested to refer to the Application Form and GID for more details.

Subject to the above, an illustrative list of Applicants is as follows:

- I. Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, in single or joint names (not more than three);
- II. Applications belonging to an account for the benefit of a minor (under guardianship);
- III. 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". Application by HUFs will be considered at par with Applications from individuals;
- IV. Companies, corporate bodies and societies registered under applicable law in India and authorised to invest in equity shares;
- V. QIBs;
- VI. NRIs on a repatriation basis or on a non-repatriation basis subject to applicable law;
- VII. Qualified Foreign Investors subject to applicable law;
- VIII. Indian Financial Institutions, regional rural banks, co-operative banks (subject to RBI regulations and the SEBI ICDR Regulations and other laws, as applicable);
- IX. Trusts/ societies registered under the Societies Registration Act, 1860, or under any other law relating to trusts/ societies and who are authorised under the irrelative constitutions to hold and invest in equity shares;
- X. Limited liability partnerships registered under the Limited Liability Partnership Act, 2008;
- XI. Insurance companies registered with IRDAI;
- XII. Mutual Funds registered with SEBI;
- XIII. FPIs other than Category III Foreign Portfolio Investor;
- XIV. Category III Foreign Portfolio Investors, which are foreign corporates or foreign individuals only under the Other Investors Category;
- XV. Scientific and/ or industrial research organizations authorised in India to invest in the Equity Shares; and
- XVI. Any other person eligible to Apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications should not be made by:

- I. Minors (except through their Guardians)
- II. Partnership firms or their nominations
- III. Foreign Nationals (except NRIs)
- IV. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular,

A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for share allocation.

The Equity Shares have not been and will not be registered under the U.S. Securities Act, 1933 (the "U.S. Securities Act") or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The information below is given for the benefit of the applicants. Our Company, and the Lead Manager do not accept responsibility for the completeness and accuracy of the information stated. Our Company, and the Lead Manager is not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for does not exceed the limits prescribed under laws or regulations.

MAXIMUM AND MINIMUM APPLICATION SIZE:

For Retail Individual Applicants:

The Application must be for a minimum of 3,000 Equity Shares and in multiples of 3,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Applicant does not exceed Rs 2,00,000. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs 2,00,000. As the application price payable by the Retail Individual Applicants cannot exceed Rs. 2,00,000, they can make Application only for maximum 1 lot i.e., for 3,000 Equity Shares.

For Other than Retail Individual Applicants (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs 2,00,000 and in multiples of 3,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Applicants, who are individuals, have to ensure that the Application Amount is greater than Rs 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Minimum Bid Lot: 3,000 Equity Shares

BASIS OF ALLOTMENT

Allotment will be made in consultation with 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:

- a) 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)
- b) 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).
- c) For applications where the proportionate allotment works out to less than 3,000 Equity Shares the allotment will be made as follows:
- d) Each successful applicant shall be allotted 3,000 Equity Shares;
- e) The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
- f) If the proportionate allotment to an applicant works out to a number that is not a multiple of 3,000 Equity Shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares.
- g) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares 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. If as a result of the process of rounding off to the lower nearest multiple of 3,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, upto 110% of the size of the offer specified under the Capital Structure mentioned in this Draft Prospectus.
- h) The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Retail Individual applicants as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Retail Individual Investor category is entitled to minimum fifty percent on proportionate basis, the retail individual investors shall be allocated that higher percentage.
- Remaining to Individual applicants other than retail individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

“Retail Individual Investor” means an investor who applies for shares of value of not more than Rs.2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

The Executive Director/Managing Director of the Designated Stock Exchange in addition to Lead Manager and Registrar to the Public Issue 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.

PARTICIPATION BY ASSOCIATES /AFFILIATES OF LM AND THE SYNDICATE MEMBERS

The LM, Market Maker and the Underwriter, if any shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting and market making obligations. However, associates/affiliates of the LM and Syndicate Members, if any may subscribe for Equity Shares in the Issue, either in the QIB Category or in the Non-Institutional Category as may be applicable to the Applicants, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

APPLICATION BY MUTUAL FUNDS

As per the current regulations, the following restrictions are applicable for investments by Mutual fund:

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.

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 reserves the right to accept or reject any Application in whole or in part, in either case, without assigning any reason thereof.

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.

The Application made by Asset Management Companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

APPLICATIONS BY ELIGIBLE NRIS

Only Applications accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs intending to make payment through freely convertible foreign exchange and Applying on a repatriation basis could make payments through the ASBA process only by blocking the funds for the amount payable on application in their NRE Account or FCNR Accounts, maintained with banks authorised by the RBI to deal in foreign exchange.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents, accompanied by a bank certificate confirming that the payment has been made by blocking the relevant funds in their NRE or FCNR account, as the case may be. Payment for Application by non-resident Applicants applying on a repatriation basis will not be accepted out of NRO accounts for the full Application amount, at the time of submission of the Application Form.

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour). Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

APPLICATIONS BY HUF

Application by Hindu Undivided Families or HUFs should be 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". Application by HUFs will be considered at par with Applications by individuals.

APPLICATIONS BY FPI'S

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post-Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased upto the sectoral cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

APPLICATIONS BY BANKING COMPANIES

In case of Applications made by banking companies registered with the RBI, certified copies of: (i) the certificate of registration issued by the 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 reserves the right to reject any Application by a banking company without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, 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 bank's 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 bank's interest on loans/investments made to a company. The bank is required to submit a timebound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions 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.

APPLICATIONS BY SCSB'S

SCSBs participating in the Issue are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making 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 ASBA applications.

APPLICATIONS BY SEBI REGISTERED VENTURE CAPITAL FUNDS, ALTERNATIVE INVESTMENT FUNDS AND FOREIGN VENTURE CAPITAL INVESTORS

The SEBI VCF Regulations and the SEBI FVCI Regulations, as amended, inter alia prescribe the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs.

Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only upto 33.33% of the investible funds in various prescribed instruments, including in public offerings.

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 Regulations.

All Non-Resident Applicants including Eligible NRIs, 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 / or commission. There is no reservation for Eligible NRIs, FIIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Further, according to the SEBI Regulations, the shareholding of VCFs, category I or II AIFs and FVCIs held in a company prior to making an initial public offering would be exempt from lock-in requirements only if the shares have been held by them for at least one year prior to the time of filing the Prospectus with SEBI. However, such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF, category I or II AIF or FVCI, as the case may.

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 this, our Company reserves the right to reject any Application without assigning any reason thereof.

APPLICATIONS BY INSURANCE COMPANIES

In case of Applications made by Insurance Companies, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 (the "IRDAI Investment Regulations") are broadly set forth below:

- a) Equity shares of a company: the lower of 10% of the outstanding Equity Shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) The entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or 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 belong to not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, 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) and (iii) above, as the case may be.

The above limit of 10.00% shall stand substituted as 15.00% of outstanding equity shares (face value) for insurance companies with investment assets of Rs.2,500,000 million or more and 12.00% of outstanding equity shares (face value) for insurers with investment assets of Rs.500,000.00 million or more but less than Rs.2,500,000.00 million.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDA from time to time.

APPLICATIONS BY PROVIDENT FUNDS/ PENSION FUNDS

In case of Applications made by provident funds/ pension funds, subject to applicable laws, with minimum corpus of Rs. 250 million, 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, our Company reserves the right to reject any Application, without assigning any reason thereof.

APPLICATIONS UNDER POWER OF ATTORNEY

In case of Applications made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Mutual Funds, Eligible FPIs, insurance companies Systemically Important Non-Banking Financial Companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of Rs. 250 million and pension funds with a minimum corpus of Rs. 250 million (in each case, subject to applicable law and in accordance with their respective constitutional documents), 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 reserves the right to accept or reject any such Application without assigning any reasons therefor.

APPLICATIONS BY SYSTEMICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Application by Systemically Important Non-Banking Financial Companies, certified copy of a) the certificate of registration issued by RBI, b) certified copy of its latest audited financial statement on a standalone basis and a net worth certificate from its statutory auditor and c) such other approval as may be required by Systemically Important Non-Banking Financial Companies are required to be attached to the Application Form. Failing this, our Company reserves the right to accept or reject any such Application without assigning any reasons therefor. Systemically Important Non-Banking Financial Companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and Applicants are advised to ensure that any single Application from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA)

Applicants In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmlId=34>. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

METHOD AND PROCESS OF APPLICATIONS

1. The Designated Intermediaries shall accept applications from the Applicants during the Issue Period.
2. The Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Issue Period may be extended, if required, by an additional three Working Days, subject to the total Issue Period not exceeding 10 Working Days.
3. During the Issue Period, Applicants who are interested in subscribing to the Equity Shares should approach the Designated Intermediaries to register their applications.
4. The Applicant cannot apply on another Application Form after applications on one Application Form have been submitted to the Designated Intermediaries. Submission of a second Application form to either the same or to another Designated Intermediaries will be treated as multiple applications and is liable to be rejected either before entering the application into the electronic collecting system or at any point prior to the allocation or Allotment of Equity Shares in this Issue.
5. Designated Intermediaries accepting the application forms shall be responsible for uploading the application along with other relevant details in application forms on the electronic bidding system of stock exchange and submitting the form to SCSBs for blocking of funds (except in case of SCSBs, where blocking of funds will be done by respective SCSBs only). All applications shall be stamped and thereby acknowledged by the Designated Intermediaries at the time of receipt.

6. The Designated Intermediaries will enter each application option into the electronic collecting system as a separate application and generate a TRS and give the same to the applicant.
7. Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Intermediaries shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such applications with the Stock Exchange.
8. If sufficient funds are not available in the ASBA Account, the Designated Intermediaries shall reject such applications and shall not upload such applications with the Stock Exchange.
9. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each application option into the electronic collecting system as a separate application and generate a TRS for each price and demand option. The TRS shall be furnished to the Applicant on request.
10. The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/ failure of the Issue or until withdrawal/ rejection of the Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/ failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

ISSUE OF SECURITIES IN DEMATERIALIZED FORM:

1. Investors should note that the Equity Shares will be allotted to all successful Applicants only in dematerialized form. Investors will not have the option of being Allotted Equity Shares in physical form.
2. It is mandatory to furnish the details of Applicant's depository account along with Application Form. The Application Forms which do not have the details of the Applicants' depository account, including DP ID, Client ID, UPI ID (in case of Retail Individual Investors using the UPI Mechanism) and PAN, shall be treated as incomplete and will be rejected.
3. The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges.
4. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

INFORMATION FOR THE APPLICANTS:

1. The Prospectus containing the details w.r.t. Issue Opening Date and Issue Closing Date shall be filed with the RoC at least three working days before the Issue Opening Date.
2. The Issue Opening and Closing date shall also be notified by way of Pre-Issue Advertisement in the form prescribed by the SEBI ICDR Regulations, in one English national daily newspaper with wide circulation, Hindi national daily newspaper with wide circulation and one regional language newspaper with wide circulation at the place where the registered office of the issuer is situated.
3. Copies of the Application Form along with Abridged Prospectus and copies of the Prospectus would be available with the Lead Managers, the Registrar to the Issue and at the Registered Office of our Company. Electronic Application Forms will also be available on the websites of the BSE SME.
4. Any applicant who would like to obtain the Prospectus and/ or the Application Form can obtain the same from our Registered Office of our Company.
5. Applicants who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.
7. The Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account.
8. Applicants applying directly through the SCSBs should ensure that the Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSBs or other

Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Applicants, or in the case of application in joint names, the first Applicant (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI ICDR Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Application Form without PAN is liable to be rejected. The demat accounts of Applicants for whom PAN details have not been verified, excluding persons resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be “suspended for credit” and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Applicants.

10. The Applicants may note that in case the PAN, the DP ID and Client ID mentioned in the Application Form and entered into the electronic collecting system of the Stock Exchange. Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Application Form is liable to be rejected.

TERMS OF PAYMENT

The entire Issue price of Rs. 44/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

PAYMENT MECHANISM

The applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount.

However, Non-Retail Applicants shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the Application by the ASBA Applicant, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to, (i) the applications accepted by them, (ii) the applications uploaded by them (iii) the applications accepted but not uploaded by them or (iv) with respect to applications by Applicants, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Application form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) The applications accepted by any Designated Intermediaries (ii) The applications uploaded by any Designated Intermediaries or (iii) The applications accepted but not uploaded by any Designated Intermediaries.
5. The Stock Exchange will offer an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Lead Manager on a regular basis.
6. With respect to applications by Applicants, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sl. No.	Details*
1	Symbol
2	Intermediary Code
3	Location Code
4	Application No.
5	Category
6	PAN
7	DP ID
8	Client ID
9	Quantity
10	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Applicants, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Applicants into in the on-line system:
 - ❖ Name of the Applicant;
 - ❖ IPO Name;
 - ❖ Application Form Number;
 - ❖ Investor Category;
 - ❖ PAN (of First Applicant, if more than one Applicant);
 - ❖ DP ID of the demat account of the Applicant;
 - ❖ Client Identification Number of the demat account of the Applicant;
 - ❖ Number of Equity Shares Applied for;
 - ❖ Bank Account details;
 - ❖ Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - ❖ Bank account number.
8. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic ASBA Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Applicants and Retail Individual Applicants, applications would not be rejected except on the technical grounds as mentioned in the Draft Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant,

certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company; our Promoter, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

WITHDRAWAL OR REVISION OF APPLICATION

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 Issue Closing Date. In case of revision of Applications, the Retail Individual Applicants have to ensure that the Application Price does not exceed Rs. 2,00,000.

ALLOCATION OF EQUITY SHARES

Allocation and allotment of Equity Shares through this offer document will be done in multiples of 3,000 Equity Shares subject to a minimum allotment of 3,000 Equity Shares to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

This Issue is being made in terms of Chapter IX of the SEBI ICDR Regulations through the Fixed Price method and hence, as per of Regulation 253(2), of SEBI ICDR Regulations, the allocation of Net Issue to the public 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;

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.

- 1) The Issue is being made through the Fixed Price Process wherein 81,000 Equity Shares shall be reserved for Market Maker and 15,12,000 Equity shares (Net Issue) will be allocated on a proportionate basis to Retail Individual Applicants, and Non-Retail Applicants.
- 2) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Managers and the Stock Exchange.
- 3) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
- 4) In terms of SEBI Regulations, Non-Retail Applicants shall not be allowed to either withdraw or lower the size of their applications at any stage and retail individual investors can withdraw or revise their bids till issue closure date.
- 5) Allotment status details shall be available on the website of the Registrar to the Issue.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after filing the Prospectus with the RoC, publish a pre- Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Gujarati Newspaper.

ISSUANCE OF ALLOTMENT ADVICE (CAN)

- 1) Upon approval of the basis of allotment by the Designated Stock Exchange.
- 2) On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. The Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Applicants who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Applicant.
- 3) Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful applicants Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATES

Issue Opening Date	[●]
Issue Closing Date	[●]
Finalisation of Basis of Allotment with BSE SME	[●]
Initiation of Allotment / Refunds/ unblocking of ASBA Accounts	[●]
Credit of Equity Shares to demat accounts of the Allottees	[●]
Commencement of trading of the Equity Shares on BSE SME	[●]

Note: The above timetable is indicative in nature and does not constitute any obligation on the Company or the Lead Manager. While our Company shall ensure that all the steps for completion of all the necessary formalities for the listing and trading of our equity shares on the SME Platform of BSE are taken within 6 working days of the issue closing date, the time table may change due to various factors such as extension of the issue period by the Company or any delay in receiving final listing and trading approval from the BSE. The Commencement of the trading of Equity shares will be entirely at the discretion of the BSE SME in accordance with the applicable laws.

GENERAL INSTRUCTIONS

Do's:

- Check if you are eligible as per the terms of this Prospectus and under applicable law, rules, regulations, guidelines and approvals. All applicants (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Read all the instructions carefully and complete the applicable Application Form;
- Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of Equity Shares will be in the dematerialized form only;
- Applicant shall use only his / her own bank account or only his / her own bank account linked UPI ID to make an application
- Ensure that the Demographic Details are updated, true and correct in all respects;
- Ensure that the name(s) given in the Application Form is exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant.
- Ensure that you have funds equal to the Application Amount in the ASBA account or UPI ID linked Bank Account maintained with the SCSB before submitting the Application Form under the ASBA process to the respective member of the Syndicate (in the Specified Locations), the SCSBs, the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);
- Instruct your respective Banks to not release the funds blocked in the ASBA Account/UPI ID linked Bank Account under the ASBA process;
- Ensure that the Applications are submitted at the Collection centres only on forms bearing the stamp of the Syndicate or Registered Broker or RTAs or DPs or SCSB (except in case of electronic forms). Ensure that your application is submitted either to a member of the Syndicate (in the Specified Locations), a Designated Branch of the SCSB where the Applicant has a bank account or a UPI ID linked Bank Account, or to a Registered Broker at the Broker Centres or to RTAs or DPs at collection centres and not to our Company.
- Ensure that the Application Form is signed by the account holder in case the applicant is not the account holder.
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account or UPI ID, as applicable) in the Application Form if you are not a Retail Individual Investor bidding using the UPI Mechanism in the Application Form and if you are a Retail Individual Investor using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Application Form.
- Submit revised Applications to the same member of the Syndicate, SCSB or Non-Syndicate Registered Broker, or RTAs or DPs as applicable, through whom the original Application was placed and obtain a revised TRS;
- Ensure that the Application Forms are delivered by the applicants within the time prescribed as per the Application Form and the Prospectus;

- Ensure that you have requested for and receive a TRS;
- Ensure that you request for and receive a stamped acknowledgement of the Application Form for all your application options;
- All Investors submit their applications through the ASBA process only except as mentioned in SEBI Circular No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 & SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021;
- Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Application Form; and
- The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Don'ts:

- Do not apply for lower than the minimum Application size;
- Do not apply for a price different from the price mentioned here in or in the Application Form;
- Do not apply on another Application Form after you have submitted an application to the SCSBs, Registered Brokers of Stock Exchange, RTA and DPs registered with SEBI;
- Do not pay the Application Price in cash, by money order or by postal order or by stock invest;
- Do not send Application Forms by post, instead submit the Designated Intermediary only;
- Do not submit the Application Forms to any non-SCSB bank or our Company;
- Do not apply on an Application Form that does not have the stamp of the relevant Designated Intermediary;
- Do not submit the application without ensuring that funds equivalent to the entire application Amount are blocked in the relevant ASBA Account;
- Do not apply for an Application Amount exceeding Rs.2,00,000 (for applications by Retail Individual Applicants);
- Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue Size and/or investment limit or maximum number of Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations;
- Do not submit the GIR number instead of the PAN as the application is liable to be rejected on this ground;
- Do not submit incorrect details of the DP ID, beneficiary account number and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
- Do not submit applications on plain paper or incomplete or illegible Application Forms in a color prescribed for another category of Applicant; and
- Do not make Applications if you are not competent to contract under the Indian Contract Act, 1872, as amended.
- Do not make more than one application from one bank account.
- Do not use third party bank account or third-party UPI ID linked Bank Account for making the Application;

Instructions for Completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Application Forms should bear the stamp of the Designated Intermediaries. ASBA Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Application forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Application forms in Public Issue with effect front January 01, 2016. The List of RTA and DPs centers for collecting the application shall be disclosed is available on the websites of BSE i.e., www.bseindia.com and NSE i.e., www.nseindia.com.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the application form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain front the Depository the demographic details including address, Applicant's bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Applicants including mailing of the Allotment Advice. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Application Form

All Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc. For details of the Company Secretary and Compliance Officer and the Registrar to the Issue, see “General Information” on page 36.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice, and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME platform where the Equity Shares are proposed to be listed are taken within 6 (Six) working days from Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- Allotment and Listing of Equity Shares shall be made within 6 (Six) days of the Issue Closing Date;
- Giving of Instructions for refund by unblocking of amount via ASBA not later than 4 (four) working days of the Issue Closing Date, would be ensured; and
- If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

Right to Reject Applications

In case of QIB Applicants, the Company in consultation with the LM 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.

OTHER INSTRUCTIONS FOR THE APPLICANTS

Joint Applications

In the case of Joint Applications, the Applications should be made in the name of the Applicant whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of the joint holders. All communications may be addressed to such Applicant and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Applications

An Applicant should submit only one Application Form. Submission of a second Application Form to either the same or to the Designated Intermediaries and duplicate copies of Application Forms bearing the same application number shall be treated as multiple applications and are liable to be rejected.

IMPERSONATION:

Attention of the application is specifically drawn to the provisions of the sub-section (1) of Section 38 of the companies Act, 2013 which is reproduced below:

"Any person who

- a) Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
- b) Makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
- c) Otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.
- d) 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 upto 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 upto three times of such amount."

INVESTOR GRIEVANCE

In case of any pre-Issue or post-Issue related problems regarding demat credit/refund orders/unblocking etc., the Investors can contact the Compliance Officer of our Company.

NOMINATION FACILITY TO APPLICANT

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Applicants should inform their respective DP.

GROUND FOR TECHNICAL REJECTIONS

Applicants are advised to note that the Applications are liable to be rejected, inter-alia, on the following technical grounds:

- Amount paid does not tally with the amount payable for the Equity shares applied for;
- In case of partnership firms, Application for Equity Shares made in the name of the individual partners and no firm as such shall be entitled to apply.
- Application by persons not competent to contract under the Indian Contract Act, 1872, including minors, insane person.
- PAN not mentioned in the Application Form.
- GIR number furnished instead of PAN.
- Applications for lower number of Equity Shares than the minimum specified for that category of investors;
- Applications made using a third-party bank account or using third party UPI ID linked bank account;
- Applications at a price other than the Fixed Price of the Issue;
- Applications for number of Equity Shares which are not in multiples of 3,000;
- Category not ticked;
- Multiple Applications as defined in the Prospectus as such, based on common PAN;
- In case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are not being submitted;
- Signature of sole Applicant is missing;
- Application Forms are not delivered by the Applicants within the time prescribed as per the Application Form, Issue Opening Date advertisement and Prospectus as per the instructions in this Prospectus and Application Forms;
- In case no corresponding record is available with the Depositories that matches the DP ID, the Client ID and the PAN;
- Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Applications by OCBs;
- Applications by US person other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
- Application not duly signed by the sole applicant;
- Application by any person outside India if not in compliance with applicable foreign and Indian Laws;
- Application that do not comply with the securities laws of their respective jurisdictions are liable to be rejected.
- Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Application by person not eligible to acquire equity shares of the company in terms of all applicable laws, rules, regulations, guidelines, and approvals. Application or revision thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of Rs. 2,00,000 received after 3.00 pm on the issue Closing date unless the extended time is permitted by BSE.
- Inadequate funds in the bank account to block the Application Amount specified in the Application Form/Application Form at the time of blocking such Application Amount in the bank account;
- Where no confirmation is received from SCSB for blocking of funds;

- Applications by Applicants, other Retail Individual Applicants, not submitted through ASBA process and Applications by Retail Individual Applicants not submitted through ASBA process or the UPI process;
- Failure of Retail Individual Applicants to validate the request of blocking of Application amount sent by the Sponsor Bank;
- Applications not uploaded on the terminals of the Stock Exchanges;
- Applications by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Application Form;
- Details of ASBA Account not provided in the Application form;
- In case of Retail Individual Applicants applying through the UPI mechanism, details of UPI ID, not provided in the Application form; etc.

For details of instruction in relation to the Application Form, Applicants may refer to the relevant section of GID and UPI Circular.

APPLICANT SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BROKERS DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE APPLICATION FORM IS LIABLE TO BE REJECTED.

Names of entities responsible for finalizing the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchange, along with the LM and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Completion of Formalities for Listing & Commencement of Trading

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 6 (six) Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the Allotment Advice within 6 (six) Working Days of the Issue Closing Date.

SIGNING OF UNDERWRITING AGREEMENT AND FILING OF PROSPECTUS WITH ROC

- a) The issue is 100% underwritten. Our Company has entered into an Underwriting Agreement dated December 07, 2023 with the Lead Manager. For Further information, please refer chapter “General Information” beginning from page no 36 of this Draft Prospectus.
- b) A copy of prospectus will be filed with the RoC in terms of Section 26 & 32 of Companies Act, 2013.

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

- 1) That the complaints received in respect of the Issue shall be attended to by us expeditiously and satisfactorily;
- 2) That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) Working days of Issue Closing Date.
- 3) That the funds required for making refunds/unblocking to unsuccessful applicants as per the mode(s) disclosed shall be made available to the registrar to the issue by the issuer.
- 4) That where refunds are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the six Working Days of closure of the issue giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund.
- 5) That the promoters’ contribution in full, wherever required, shall be brought in advance before the Issue opens for public subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on public in accordance with applicable provisions in these regulations.
- 6) That no further issue of securities shall be made till the securities offered through the Draft Prospectus are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with Regulation 19.
- 7) That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of allotment.
- 8) That if the Company do not proceed with the Issue, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre- Issue advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
- 9) That if the Company withdraws the Issue after the Issue 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 Issue;

UTILIZATION OF ISSUE PROCEEDS

The Board of Directors of our Company certifies that:

- 1) All monies received out of the Issue shall be credited/ transferred to a separate bank account other than the bank account referred to in sub section (3) of Section 40 of the Companies Act 2013;
- 2) Details of all monies utilized out of the Issue referred above shall be disclosed and continue to be disclosed till the time any part of the issue proceeds remains unutilized, under an appropriate head in our balance sheet of our Company indicating the purpose for which such monies have been utilized;
- 3) Details of all unutilized monies out of the Issue, if any shall be disclosed under the appropriate separate head in the balance sheet of our Company indicating the form in which such unutilized monies have been invested.
- 4) The utilisation of monies received under the Promoters' contribution shall be disclosed, and continue to be disclosed till the time any part of the Issue Proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised;
- 5) The details of all unutilised monies out of the funds received under the Promoters' contribution shall be disclosed under a separate head in the balance sheet of our Company indicating the form in which such unutilised monies have been invested.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NSDL OR CDSL

To enable all shareholders of our 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 August 23, 2023 between NSDL, the Company and the Registrar to the Issue;
Tripartite Agreement dated June 30, 2023 between CDSL, the Company and the Registrar to the Issue;

The Company's equity shares bear an ISIN No. "INE0PO301018".

RESTRICTIONS OF FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA") and various regulations made thereunder. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as Department of Industrial Policy and Promotion) ("DPIIT").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DPIIT, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), with effect from October 15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DPIIT that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DPIIT issues an updated circular.

RBI has also issued Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Directions on Foreign Investment No. RBI/FED/2017- 18/60 FED Master Direction No. 11/2017-18 dated January 4, 2018 as updated from time to time by RBI. In terms of the Master Circular, an Indian company may issue fresh shares to persons resident outside India (who are eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

The RBI, in exercise of its power under the FEMA, has also notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017 to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DPIIT/RBI, from time to time. Such conditions include:

- (i) where the transfer of shares requires the prior approval of the Government as per the extant FDI policy provided that:
 - (a) the requisite approval of the Government has been obtained; and
 - (b) the transfer of shares adheres with the pricing guidelines and documentation requirements as specified by the Reserve Bank of India from time to time;
- (ii) where the transfer of shares attract SEBI (SAST) Regulations subject to the adherence with the pricing guidelines and documentation requirements as specified by Reserve Bank of India from time to time;
- (iii) where the transfer of shares does not meet the pricing guidelines under the FEMA, 1999 provided that:
 - (a) The resultant FDI is in compliance with the extant FDI policy and FEMA regulations in terms of sectoral caps, conditionality's (such as minimum capitalization, etc.), reporting requirements, documentation etc.;
 - (b) The pricing for the transaction is compliant with the specific/explicit, extant and relevant SEBI regulations/guidelines (such as IPO, Book building, block deals, delisting, exit, open offer/substantial acquisition/SEBI SAST); and Chartered Accountants Certificate to the effect that compliance with the relevant SEBI regulations/guidelines as indicated above is attached to the form FC-TRS to be filed with the AD bank; and 218
- (iv) where the investee company is in the financial sector provided that:
 - (a) Any fit and proper/due diligence requirements as regards the non-resident investor as stipulated by the respective financial sector regulator, from time to time, have been complied with; and

(b) The FDI policy and FEMA regulations in terms of sectoral caps, conditionalities (such as minimum capitalization, pricing, etc.), reporting requirements, documentation etc., are complied with.

Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Each Applicant should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Applicant shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS/RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap. Portfolio Investment upto aggregate foreign investment level of 49% or sectoral/statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral/statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS:

The purchase/sale of Equity Shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S.

Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside 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 sale occur. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Accordingly, the Equity Shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur. Further, no offer to the public (as defined under Directive 2003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Issue in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a Prospectus pursuant to the Prospectus Directive, in respect of the Issue.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Draft Prospectus.

The above information is given for the benefit of the Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION X: MAIN PROVISIONS OF THE ARTICLES OF ASSOCIATION

1. The Regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall not apply to the Company except in so far as they are embodied in the following Articles, which shall be the regulations for the Management of the Company.

"Public Company" means a company which-

- (a) is not a private company
- (b) has a minimum paid-up share capital of five lakh rupees or such higher paid-up capital, as may be prescribed:

INTERPRETATION CLAUSE

2. The marginal notes hereto shall not affect the construction hereof. In these presents, the following words and expressions shall have the following meanings unless excluded by the subject or context:

- a. 'The Act' or 'The Companies Act' shall mean 'The Companies Act, 2013, its rules and any statutory modifications or reenactments thereof.'
- b. 'The Board' or 'The Board of Directors' means a meeting of the Directors duly called and constituted or as the case may be, the Directors assembled at a Board, or the requisite number of Directors entitled to pass a circular resolution in accordance with these Articles.
- c. 'The Company' or 'This Company' means **NIMSTECH INDUSTRIES LIMITED**
- d. 'Directors' means the Directors for the time being of the Company.
- e. 'Writing' includes printing, lithograph, typewriting and any other usual substitutes for writing.
- f. 'Members' means members of the Company holding a share or shares of any class.
- g. 'Month' shall mean a calendar month.
- h. 'Paid-up' shall include 'credited as fully paid-up'.
- i. 'Person' shall include any corporation as well as individual.
- j. 'These presents' or 'Regulations' shall mean these Articles of Association as now framed or altered from time to time and shall include the Memorandum where the context so requires.
- k. 'Section' or 'Sec.' means Section of the Act.
- l. Words importing the masculine gender shall include the feminine gender.
- m. Except where the context otherwise requires, words importing the singular shall include the plural and the words importing the plural shall include the singular.
- n. 'Special Resolution' means special resolution as defined by Section 114 in the Act.
- o. 'The Office' means the Registered Office for the time being of the Company
- p. 'The Register' means the Register of Members to be kept pursuant to Section 88 of the Companies Act, 2013.
- q. 'Proxy' includes Attorney duly constituted under a Power of Attorney.

3. Except as provided by Section 67, no part of funds of the Company shall be employed in the purchase of the shares of the Company, and the Company shall not directly or indirectly and whether by shares, or loans, give,

guarantee, the provision of security or otherwise any financial assistance for the purpose of or in connection with a purchase or subscription made or to be made by any person of or for any shares in the Company.

4. The Authorized Share Capital of the Company shall be as prescribed in Clause V of the Memorandum of Association of the Company.

5. Subject to the provisions of the Act and these Articles, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Board who may allot the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par or at a discount (subject to compliance with the provisions of the Act) and at such terms as they may, from time to time, think fit and proper and with the sanction of the Company in General Meeting by a Special Resolution give to any person the option to call for or be allotted shares of any class of the Company, either at par, at a premium or subject as aforesaid at a discount, such option being exercisable at such times and for such consideration as the Board thinks fit unless the Company in General Meeting, by a Special Resolution, otherwise decides. Any offer of further shares shall be deemed to include a right, exercisable by the person to whom the shares are offered, to renounce the shares offered to him in favour of any other person.

Subject to the provisions of the Act, any redeemable Preference Share, including Cumulative Convertible Preference Share may, with the sanction of an ordinary resolution be issued on the terms that they are, or at the option of the Company are liable to be redeemed or converted on such terms and in such manner as the Company, before the issue of the shares may, by special resolution, determine.

6. The Company in General Meeting, by a Special Resolution, may determine that any share (whether forming part of the original capital or of any increased capital of the Company) shall be offered to such persons (whether members or holders of debentures of the Company or not), giving them the option to call or be allotted shares of any class of the Company either at a premium or at par or at a discount, (subject to compliance with the provisions of Section 53) such option being exercisable at such times and for such consideration as may be directed by a Special Resolution at a General Meeting of the Company or in General Meeting and may take any other provisions whatsoever for the issue, allotment or disposal of any shares.

7. The Board may at any time increase the subscribed capital of the Company by issue of new shares out of the unissued part of the Share Capital in the original or subsequently created capital, but subject to Section 62 of the Act, and subject to the following conditions namely:

I.(a) Such further shares shall be offered to the persons who, at the date of the offer, are holder of the equity shares of the Company in proportion, as nearly as circumstances admit, to the capital paid up on those shares at that date.

(b) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than twenty-one days, from the date of the offer within which the offer, if not accepted, will be deemed to have been declined.

(c) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in clause (b) shall contain a statement of this right.

(d) After the expiry of the time specified in the notice aforesaid, or in respect of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board may dispose of them in such manner as it thinks most beneficial to the Company.

II. The Directors may, with the sanction of the Company in General Meeting by means of a special resolution, offer and allot shares to any person at their discretion by following the provisions of section 62 of the Act and other applicable provisions, if any.

III. Nothing in this Article shall apply to the increase in the subscribed capital of the Company which has been approved by:

(a) A Special Resolution passed by the Company in General Meeting before the issue of the debentures or the raising of the loans, and

(b) The Central Government before the issue of the debentures or raising of the loans or is in conformity with the rules, if any, made by that Government in this behalf.

8. (1) The rights attached to each class of shares (unless otherwise provided by the terms of the issue of the shares of the class) may, subject to the provisions of Section 48 of the Act, be varied with the consent in writing of the holders of not less than three fourths of the issued shares of that class or with the sanction of a Special Resolution passed at a General Meeting of the holders of the shares of that class.

(2) To every such separate General Meeting, the provisions of these Articles relating to General Meeting shall Mutatis Mutandis apply, but so that the necessary quorum shall be two persons at least holding or representing by proxy one-tenth of the issued shares of that class.

9. Issue of further shares with disproportionate rights

Subject to the provisions of the Act, the rights conferred upon the holders of the shares of any class issued with preferred or other rights or not, unless otherwise expressly provided for by the terms of the issue of shares of that class, be deemed to be varied by the creation of further shares ranking *pari passu* there with.

10. Not to issue shares with disproportionate rights

The Company shall not issue any shares (not being Preference Shares) which carry voting rights or rights in the Company as to dividend, capital or otherwise which are disproportionate to the rights attached to the holders of other shares not being Preference Shares.

11. Power to pay commission

The Company may, at any time, pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) for any share, debenture or debenture stock of the Company or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares, such commission in respect of shares shall be paid or payable out of the capital, the statutory conditions and requirements shall be observed and complied with and the amount or rate of commission shall not exceed five percent of the price at which the shares are issued and in the case of debentures, the rate of commission shall not exceed, two and half percent of the price at which the debentures are issued. The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in one way and partly in the other. The Company may also, on any issue of shares, pay such brokerage as may be lawful.

12. Liability of joint holders of shares

The joint holders of a share or shares shall be severally as well as jointly liable for the payment of all installments and calls due in respect of such share or shares.

13. Trust not recognised

Save as otherwise provided by these Articles, the Company shall be entitled to treat the registered holder of any share as the absolute owner thereof and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by a statute required, be bound to recognise any equitable, contingent, future or partial interest lien, pledge or charge in any share or (except only by these presents otherwise provided for) any other right in respect of any share except an absolute right to the entirety thereof in the registered holder.

14. Issue other than for cash

a. The Board may issue and allot shares in the capital of the Company as payment or part payment for any property sold or goods transferred or machinery or appliances supplied or for services rendered or to be rendered to the Company in or about the formation or promotion of the Company or the acquisition and or conduct of its business and shares may be so allotted as fully paid-up shares, and if so issued, shall be deemed to be fully paid-up shares.

b. As regards all allotments, from time to time made, the Board shall duly comply with Section 39 of the Act.

15. Acceptance of shares

An application signed by or on behalf of the applicant for shares in the Company, followed by an allotment of any share therein, shall be acceptance of the shares within the meaning of these Articles; and every person who thus or otherwise accepts any share and whose name is on the Register shall, for the purpose of these Articles, be a shareholder.

16. Member' right to share Certificates

1. Every person whose name is entered as a member in the Register shall be entitled to receive without payment:

a. One certificate for all his shares; or

b. Share certificate shall be issued in marketable lots, where the share certificates are issued either for more or less than the marketable lots, sub-division/consolidation into marketable lots shall be done free of charge.

2. The Company shall, within two months after the allotment and within fifteen days after application for registration of the transfer of any share or debenture, complete and have it ready for delivery; the share certificates for all the shares and debentures so allotted or transferred unless the conditions of issue of the said shares otherwise provide.

3. Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up there on.

4. The certificate of title to shares and duplicates thereof when necessary shall be issued under the seal of the Company and signed by two Directors and the Secretary or authorised official(s) of the Company.

17. One Certificate for joint holders

In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate for the same share or shares and the delivery of a certificate for the share or shares to one of several joint holders shall be sufficient delivery to all such holders. Subject as aforesaid, where more than one share is so held, the joint holders shall be entitled to apply jointly for the issue of several certificates in accordance with Article 20 below.

18. Renewal of Certificate

If a certificate be worn out, defaced, destroyed, or lost or if there is no further space on the back thereof for endorsement of transfer, it shall, if requested, be replaced by a new certificate without any fee, provided however that such new certificate shall not be given except upon delivery of the worn out or defaced or used up certificate, for the purpose of cancellation, or upon proof of destruction or loss, on such terms as to evidence, advertisement and indemnity and the payment of out of pocket expenses as the Board may require in the case of the certificate having been destroyed or lost. Any renewed certificate shall be marked as such in accordance with the provisions of the act in force.

19. For every certificate issued under the last preceding Article, no fee shall be charged by the Company.

20. Splitting and consolidation of Share Certificate

The shares of the Company will be split up/consolidated in the following circumstances:

(i) At the request of the member/s for split up of shares in marketable lot.

(ii) At the request of the member/s for consolidation of fraction shares into marketable lot.

21. Directors may issue new Certificate(s)

Where any share under the powers in that behalf herein contained are sold by the Directors and the certificate thereof has not been delivered up to the Company by the former holder of the said shares, the Directors may issue a new certificate for such shares distinguishing it in such manner as they think fit from the certificate not so delivered up.

22. Person by whom installments are payable

If, by the conditions of allotment of any share, the whole or part of the amount or issue price thereof shall be payable by installments, every such installment, shall, when due, be paid to the Company by the person who for the time being and from time to time shall be the registered holder of the share or his legal representative or representatives, if any.

LIEN

23. Company's lien on shares

The Company shall have first and paramount lien upon all shares other than fully paid-up shares registered in the name of any member, either or jointly with any other person, and upon the proceeds or sale thereof for all moneys called or payable at a fixed time in respect of such shares and such lien shall extend to all dividends from time to time declared in respect of such shares. But the Directors, at any time, may declare any share to be exempt, wholly or partially from the provisions of this Article. Unless otherwise agreed, the registration of transfer of shares shall operate as a waiver of the Company's lien, if any, on such shares.

24. As to enforcing lien by sale

For the purpose of enforcing such lien, the Board of Directors may sell the shares subject thereto in such manner as it thinks fit, but no sale shall be made until the expiration of 14 days after a notice in writing stating and demanding payment of such amount in respect of which the lien exists has been given to the registered holders of the shares for the time being or to the person entitled to the shares by reason of the death or insolvency of the registered holder.

25. Authority to transfer

- a. To give effect to such sale, the Board of Directors may authorise any person to transfer the shares sold to the purchaser thereof and the purchaser shall be registered as the holder of the shares comprised in any such transfer.
- b. The purchaser shall not be bound to see the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings relating to the sale.

26. Application of proceeds of sale

The net proceeds of any such sale shall be applied in or towards satisfaction of the said moneys due from the member and the balance, if any, shall be paid to him or the person, if any, entitled by transmission to the shares on the date of sale.

CALLS ON SHARES

27. Calls

Subject to the provisions of Section 49 of the Act, the Board of Directors may, from time to time, make such calls as it thinks fit upon the members in respect of all moneys unpaid on the shares held by them respectively and not by the conditions of allotment thereof made payable at fixed times, and the member shall pay the amount of every call so made on him to the person and at the time and place appointed by the Board of Directors.

28. When call deemed to have been made

A call shall be deemed to have been made at the time when the resolution of the Directors authorising such call was passed. The Board of Directors making a call may by resolution determine that the call shall be deemed to be made

on a date subsequent to the date of the resolution, and in the absence of such a provision, a call shall be deemed to have been made on the same date as that of the resolution of the Board of Directors making such calls.

29. Length of Notice of call

Not less than thirty day's notice of any call shall be given specifying the time and place of payment provided that before the time for payment of such call, the Directors may, by notice in writing to the members, extend the time for payment thereof.

30. Sum payable in fixed installments to be deemed calls

If by the terms of issue of any share or otherwise, any amount is made payable at any fixed times, or by installments at fixed time, whether on account of the share or by way of premium, every such amount or installment shall be payable as if it were a call duly made by the Directors, on which due notice had been given, and all the provisions herein contained in respect of calls shall relate and apply to such amount or installment accordingly.

31. When interest on call or installment payable

If the sum payable in respect of any call or, installment be not paid on or before the day appointed for payment thereof, the holder for the time being of the share in respect of which the call shall have been made or the installment shall fall due, shall pay interest for the same at the rate of 12 percent per annum, from the day appointed for the payment thereof to the time of the actual payment or at such lower rate as the Directors may determine. The Board of Directors shall also be at liberty to waive payment of that interest wholly or in part.

32. Sums payable at fixed times to be treated as calls

The provisions of these Articles as to payment of interest shall apply in the case of non-payment of any such sum which by the terms of issue of a share, become payable at a fixed time, whether on account of the amount of the share or by way of premium, as if the same had become payable by virtue of a call duly made and notified.

33. Payment of call in advance

The Board of Directors, may, if it thinks fit, receive from any member willing to advance all of or any part of the moneys uncalled and unpaid upon any shares held by him and upon all or any part of the moneys so advance may (until the same would, but for such advance become presently payable) pay interest at such rate as the Board of Directors may decide but shall not in respect of such advances confer a right to the dividend or participate in profits.

34. Partial payment not to preclude forfeiture

Neither a judgment nor a decree in favour of the Company for calls or other moneys due in respect of any share nor any part payment or satisfaction there under, nor the receipt by the Company of a portion of any money which shall from, time to time, be due from any member in respect of any share, either by way of principal or interest nor any indulgency granted by the Company in respect of the payment of any such money shall preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as herein after provided.

FORFEITURE OF SHARES

35. If call or installment not paid, notice may be given

If a member fails to pay any call or installment of a call on the day appointed for the payment not paid thereof, the Board of Directors may during such time as any part of such 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. The Board may accept in the name and for the benefit of the Company and upon such terms and conditions as may be agreed upon, the surrender of any share liable to forfeiture and so far as the law permits of any other share.

36. Evidence action by Company against shareholders

On the trial or hearing of any action or suit brought by the Company against any shareholder or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of shareholders of the Company as a holder, or one of the holders of the number of shares in respect of which such claim is made, and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who made any call nor that a quorum of Directors was present at the Board at which any call was made nor that the meeting at which any call was made was duly convened or constituted nor any other matter whatsoever; but the proof of the matters aforesaid shall be conclusive evidence of the debt.

37. Form of Notice

The notice shall name a further day (not earlier than the expiration 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 shall state that, in the event of non-payment on or before the day appointed, the shares in respect of which the call was made will be liable to be forfeited.

38. If notice not complied with, shares may be forfeited

If the requirements of any such notice as, aforementioned are not complied with, any share in respect of which the notice has been given may at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the forfeiture.

39. Notice after forfeiture

When any share shall have been so forfeited, notice of the resolution shall be given to the member in whose name it stood immediately prior to the forfeiture and an entry of the forfeiture shall not be in any manner invalidated by any omission or neglect to give such notice or to make such entry as aforesaid.

40. Boards' right to dispose of forfeited shares or cancellation of forfeiture

A forfeited or surrendered share may be sold or otherwise disposed off on such terms and in such manner as the Board may think fit, and at any time before such a sale or disposal, the forfeiture may be cancelled on such terms as the Board may think fit.

41. Liability after forfeiture

A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares but shall, notwithstanding such forfeiture, remain liable to pay and shall forthwith pay the Company all moneys, which at the date of forfeiture is payable by him to the Company in respect of the share, whether such claim be barred by limitation on the date of the forfeiture or not, but his liability shall cease if and when the Company received payment in full of all such moneys due in respect of the shares.

42. Effect of forfeiture

The forfeiture of a share shall involve in the extinction of all interest in and also of all claims and demands against the Company in respect of the shares and all other rights incidental to the share, except only such of these rights as by these Articles are expressly saved.

43. Evidence of forfeiture

A duly verified declaration in writing that the declarant is a Director 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, and that declaration and the receipt of the Company for the consideration, if any, given for the shares on the sale or disposal thereof, shall constitute a good title to the share and the person to whom the share is sold or disposed of shall be registered as the holder of the share and 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.

44. Non-payment of sums payable at fixed times

The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which by terms of issue of a share, becomes payable at a fixed time, whether, on account of the amount of the share or by way of premium or otherwise as if the same had been payable by virtue of a call duly made and notified.

45. Validity of such sales

Upon any sale after forfeiture or for enforcing a lien in purported exercise of the powers herein before given, the Directors may cause the purchaser's name to be entered in the register in respect of the shares sold and may issue fresh certificate in the name of such a purchaser. The purchaser shall not be bound to see to the regularity of the proceedings, nor to the application of the purchase money and after his name has been entered in the register in respect of such shares, the validity of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.

TRANSFER AND TRANSMISSION OF SHARES

46. Transfer

a. The instrument of transfer of any share in the Company shall be executed both by the transferor and the transferee and the transferor shall be deemed to remain holder of the shares until the name of the transferee is entered in the register of members in respect thereof.

b. The Board shall not register any transfer of shares unless a proper instrument of transfer duly stamped and executed by the transferor and the transferee has been delivered to the Company along with the certificate and such other evidence as the Company may require to prove the title of the transferor or his right to transfer the shares.

Provided that where it is proved to the satisfaction of the Board that an instrument of transfer signed by the transferor and the transferee has been lost, the Company may, if the Board thinks fit, on an application on such terms in writing made by the transferee and bearing the stamp required for an instrument of transfer, register the transfer on such terms as to indemnity as the Board may think fit.

c. An application for the registration of the transfer of any share or shares may be made either by the transferor or the transferee, provided that where such application is made by the transferor, no registration shall, in the case of partly paid shares, be effected unless the Company gives notice of the application to the transferee. The Company shall, unless objection is made by the transferee within two weeks from the date of receipt of the notice, enter in the

register the name of the transferee in the same manner and subject to the same conditions as if the application for registration was made by the transferee.

d. For the purpose of Sub-clause (c), notice to the transferee shall be deemed to have been duly given if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be delivered in the ordinary course of post.

e. Nothing in Sub-clause (d) shall prejudice any power of the Board to register as a shareholder any person to whom the right to any share has been transmitted by operation of law.

47. Form of transfer

Shares in the Company shall be transferred by an instrument in writing in such common form as specified in Section 56 of the Companies Act.

48. Board's right to refuse to register

The Board, may, at its absolute discretion and without assigning any reason, decline to register

1. The transfer of any share, whether fully paid or not, to a person of whom it do not approve or
2. Any transfer or transmission of shares on which the Company has alien.
 - a. Provided that registration of any transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except a lien on the shares.
 - b. If the Board refuses to register any transfer or transmission of right, it shall, within fifteen days from the date of which the instrument or transfer of the intimation of such transmission was delivered to the Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission as the case may be.
 - c. In case of such refusal by the Board, the decision of the Board shall be subject to the right of appeal conferred by Section 58.
 - d. The provisions of this clause shall apply to transfers of stock also.

49. Further right of Board of Directors to refuse to register

- a. The Board may, at its discretion, decline to recognise or accept instrument of transfer of shares unless the instrument of transfer is in respect of only one class of shares.
- b. No fee shall be charged by the Company for registration of transfers or for effecting transmission on shares on the death of any member or for registering any letters of probate, letters of administration and similar other documents.
- c. Notwithstanding anything contained in Sub-articles (b) and (c) of Article 46, the Board may not accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such a sub-division or consolidation is required to be made to comply with a statutory order or an order of a competent Court of Law or a request from a member to convert his holding of odd lots, subject however, to verification by the Company.
- d. The Directors may not accept applications for transfer of less than 100 equity shares of the Company, provided however, that these restrictions shall not apply to:
 - i. Transfer of equity shares made in pursuance of a statutory order or an order of competent court of law.
 - ii. Transfer of the entire equity shares by an existing equity shareholder of the Company holding less than hundred (100) equity shares by a single transfer to joint names.
 - iii. Transfer of more than hundred (100) equity shares in favour of the same transferee under one or more transfer deeds, one or more of them relating to transfer of less than hundred (100) equity shares.

iv. Transfer of equity shares held by a member which are less than hundred (100) but which have been allotted to him by the Company as a result of Bonus and/or Rights shares or any shares resulting from Conversion of Debentures.

v. The Board of Directors be authorised not to accept applications for sub-division or consolidation of shares into denominations of less than hundred (100) except when such sub-division or consolidation is required to be made to comply with a statutory order of a Court of Law or a request from a member to convert his holding of odd lots of shares into transferable/marketable lots, subject, however, to verification by the Company.

Provided that where a member is holding shares in lots higher than the transferable limit of trading and transfers in lots of transferable unit, the residual shares shall be permitted to stand in the name of such transferor notwithstanding that the residual holding shall be below hundred (100).

50. Rights to shares on death of a member for transmission

a. In the event of death of any one or more of several joint holders, the survivor, or survivors, alone shall be entitled to be recognised as having title to the shares.

b. In the event of death of any sole holder or of the death of last surviving holder, the executors or administrators of such holder or other person legally entitled to the shares shall be entitled to be recognised by the Company as having title to the shares of the deceased.

Provided that on production of such evidence as to title and on such indemnity or other terms as the Board may deem sufficient, any person may be recognised as having title to the shares as heir or legal representative of the deceased shareholder.

Provided further that if the deceased shareholder was a member of a Hindu Joint Family, the Board, on being satisfied to that effect and on being satisfied that the shares standing in his name in fact belonged to the joint family, may recognise the survivors of Karta thereof as having titles to the shares registered in the name of such member.

Provided further that in any case, it shall be lawful for the Board in its absolute discretion, to dispense with the production of probate or letters of administration or other legal representation upon such evidence and such terms as to indemnity or otherwise as the Board may deem just.

51. Rights and liabilities of person

1. 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 be required by the Board and subject as herein, after provided elect either.

a. to be registered himself as a holder of the share or

b. to make such transfer of the share as the deceased or insolvent member could have made.

2. 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.

52. Notice by such a person of his election

a. If the person so becoming entitled shall elect to be registered as holder of the shares himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

b. If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

c. All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice of transfer had been signed by that member.

53. No transfer to infant, etc.

No transfer shall be made to an infant or a person of unsound mind.

54. Endorsement of transfer and issue of certificate

Every endorsement upon the certificate of any share in favour of any transferee shall be signed by the Secretary or by some person for the time being duly authorised by the Board in that behalf.

55. Custody of transfer

The instrument of transfer shall, after registration, remain in the custody of the Company. The Board may cause to be destroyed all transfer deeds lying with the Company for a period of ten years or more.

56. Register of members

a. The Company shall keep a book to be called the Register of Members, and therein shall be entered the particulars of every transfer or transmission of any share and all other particulars of shares required by the Act to be entered in such Register.

b. Closure of Register of members

The Board may, after giving not less than seven days previous notice by advertisement in some newspapers circulating in the district in which the Registered Office of the Company is situated, close the Register of Members or the Register of Debenture Holders for any period or periods not exceeding in the aggregate forty-five days in each year but not exceeding thirty days at any one time.

c. When instruments of transfer to be retained

All instruments of transfer which shall be registered shall be retained by the Company but any instrument of transfer which the Directors may decline to register shall be returned to the person depositing the same.

57. Company's right to register transfer by apparent legal owner

The Company shall incur no liability or responsibility whatever in consequence of their registering or giving effect to any transfer of shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register of Members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the same shares notwithstanding that the Company may have had notice of such equitable right or title or interest prohibiting registration of such transfer and may have entered such notice referred thereto in any book of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability whatsoever for refusing or neglecting so to do, though it may have been entered or referred to in the books of the Company; but the Company shall nevertheless be at liberty to have regard and to attend to any such notice and give effect thereto, if the Board shall so think fit.

ALTERATION OF CAPITAL

58. Alteration and consolidation, sub-division and cancellation of shares

a. The Company may, from time to time, in accordance with the provisions of the Act, alter by Ordinary Resolution, the conditions of the Memorandum of Association as follows:

1. increase its share capital by such amount as it thinks expedient by issuing new shares;
2. consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;
3. convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of the denomination;

4. sub-divide its shares, or any of them, into shares of smaller amount than is fixed by the Memorandum, so however, that in the sub-division on the proportion between the amount paid and the amount, if any, unpaid, on each reduced share shall be the same as it was in the case of the shares from which the reduced share is derived.

5. a. Cancel shares which, at the date of passing of the resolution in that behalf, have not been taken or agreed to be taken by any person, and diminish the amount of its share capital by the amount of the shares so cancelled.

b. The resolution whereby any share is sub-divided may determined that, as between the holder of the shares resulting from such sub-division, one or more such shares shall have some preference or special advantage as regards dividend, capital or otherwise over or as compared with the others.

6. Classify and reclassify its share capital from the shares on one class into shares of other class or classes and to attach thereto respectively such preferential, deferred, qualified or other special rights, privileges, conditions or restrictions and to vary, modify or abrogate any such rights, privileges, conditions or restrictions in such manner as may for the time being be permitted under legislative provisions for the time being in force in that behalf.

59. Reduction of capital, etc. by Company

The Company may, by Special Resolution, reduce in any manner with and subject to any incident authorised and consent as required by law:

- a. its share capital;
- b. any capital redemption reserve account; or
- c. any share premium account.

SURRENDER OF SHARES

60. Surrender of shares

The Directors may, subject to the provisions of the Act, accept the surrender of any share by way of compromise of any question as to the holder being properly registered in respect thereof.

MODIFICATION OF RIGHTS

61. Power of modify shares

The rights and privileges attached to each class of shares may be modified, commuted, affected, abrogated in the manner provided in Section 48 of the Act.

SET OFF OF MONEY DUE TO SHAREHOLDERS

62. Set-off of moneys due to shareholders

Any money due from the Company to a shareholder may, without the consent of such shareholder, be applied by the Company in or towards payment of any money due from him, either alone or jointly with any other person, to the Company in respect of calls.

CONVERSION OF SHARES INTO STOCK

63. Conversion of shares

The Company may, by Ordinary Resolution, convert all or any fully paid share(s) of any denomination into stock and vice versa.

64. Transfer of stock

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.

65. Right of stockholders

The holders of the stock shall, according to the amount of the 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 its 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.

66. Applicability of regulations to stock and stockholders

Such of the regulations contained in these presents, other than those relating to share warrants as are applicable to paid-up shares shall apply to stock and the words shares and shareholder in these presents shall include stock and stock holder respectively.

67. DEMATERIALISATION OF SECURITIES

a) Definitions

For the purpose of this Article:

'Beneficial Owner' means a person or persons whose name is recorded as such with a depository;

'SEBI' means the Securities and Exchange Board of India;

'Depository' means a company formed and registered under the Companies Act, 2013, and which has been granted a certificate of registration to act as a depository under the Securities and Exchange Board of India Act, 1992, and

'Security' means such security as may be specified by SEBI from time to time.

b) Dematerialisation of securities

Notwithstanding anything contained in these Articles, the Company shall be entitled to dematerialise or rematerialise its securities and to offer securities in a dematerialised form pursuant to the Depositories Act, 1996 and the rules framed there under, if any.

c) Options for investors

Every person subscribing to securities offered by the Company shall have the option to receive security certificates or to hold the securities with a depository. Such a person, who is the beneficial owner of the securities, can at any time opt out of a depository, if permitted by law, in respect of any security in the manner provided by the Depositories Act and the Company shall, in the manner and within the time prescribed, issue to the beneficial owner the required certificates of securities. If a person opts to hold his security with a depository, the Company shall intimate such depository the details of allotment of the security, and on receipt of the information, the depository shall enter in its record the name of the allottee as the beneficial owner of the security.

d) Securities in depositories to be in fungible form

All securities held by a depository shall be dematerialised and be in fungible form. Nothing contained in Sections 89 and 186 of the Act shall apply to a depository in respect of the securities held by it on behalf of the beneficial owners.

e) Rights of depositories and beneficial owners:

(i) Notwithstanding anything to the contrary contained in the Act or these Articles, a depository shall be deemed to be the registered owner for the purposes of effecting transfer of ownership of security on behalf of the beneficial owner.

(ii) Save as otherwise provided in (a) above, the depository, as the registered owner of the securities, shall not have any voting rights or any other rights in respect of the securities held by it.

(iii) Every person holding securities of the Company and whose name is entered as the beneficial owner in the records of the depository shall be deemed to be a member of the Company. The beneficial owner of the securities shall be entitled to all the rights and benefits and be subject to all the liabilities in respect of his securities which are held by a depository.

f) Service of documents

Notwithstanding anything in the Act or these Articles to the contrary, where securities are held in a depository, the records of the beneficial ownership may be served by such depository on the Company by means of electronic mode or by delivery of floppies or discs.

g) Transfer of securities

Nothing contained in Section 56 of the Act or these Articles shall apply to transfer of securities effected by a transferor and transferee both of whom are entered as beneficial owners in the records of a depository.

h) Allotment of securities dealt with in a depository

Notwithstanding anything in the Act or these Articles, where securities are dealt with in a depository, the Company shall intimate the details thereof to the depository immediately on

allotment of such securities.

i) Distinctive numbers of securities held in a depository

Nothing contained in the Act or these Articles regarding the necessity of having distinctive numbers of securities issued by the Company shall apply to securities held in a depository.

j) 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 purposes of these Articles.

k) Company to recognise the rights of registered holders as also the beneficial owners in the records of the depository

Save as herein otherwise provided, the Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any share, as also the beneficial owner of the shares in records of the depository as the absolute owner thereof as regards receipt of dividends or bonus or services of notices and all or any other matters connected with the Company, and accordingly, the Company shall not, except as ordered by a Court of competent jurisdiction or as by law required, be bound to recognise any be name trust or equity or equitable, contingent or other claim to or interest in such share on the part of any other person, whether or not it shall have express or implied notice thereof.

GENERAL MEETINGS

68. Annual General Meeting

The Company shall in each year hold in addition to the other meetings a general meeting which shall be styled as its Annual General Meeting at intervals and in accordance with the provisions of Section 96 of the Act.

69. Extraordinary General Meeting

1. Extraordinary General Meetings may be held either at the Registered Office of the Company or at such convenient place as the Board or the Managing Director (subject to any directions of the Board) may deem fit.

Right to summon Extraordinary General Meeting

2. The Chairman or Vice Chairman may, whenever they think fit, and shall if so directed by the Board, convene an Extraordinary General Meeting at such time and place as may be determined.

70. Extraordinary Meeting by requisition

a. The Board shall, on the requisition of such number of members of the Company as is specified below, proceed duly to call an Extraordinary General Meeting of the Company and comply with the provisions of the Act in regard to meetings on requisition.

b. The requisition shall set out matters for the consideration of which the meeting is to be called, shall be signed by the requisitionists and shall be deposited at the Registered Office of the Company or sent to the Company by Registered Post addressed to the Company at its Registered Office.

c. The requisition may consist of several documents in like forms, each signed by one or more requisitionists.

d. The number of members entitled to requisition a meeting in regard to any matter shall be such number of them as hold, on the date of the deposit of the requisition, not less than 1/10th of such of the paid-up capital of the Company as at the date carries the right of the voting in regard to the matter set out in there requisition.

e. If the Board does not, within 21 days from the date of receipt of deposit of the requisition with regard to any matter, proceed duly to call a meeting for the consideration of these matters on a date not later than 45 days from the date of deposit of the requisition, the meeting may be called by the requisitionists themselves or such of the requisitionists, as represent either majority in the value of the paid-up share capital held by them or of not less than one tenth of such paid-up capital of the Company as is referred to in Sub- clause (d) above, whichever is less.

71. Length of notice for calling meeting

A General Meeting of the Company may be called by giving not less than twenty one days notice in writing, provided that a General Meeting may be called after giving shorter notice if consent thereto is accorded by the members holding not less than 95 per cent of the part of the paid- up share capital which gives the right to vote on the matters to be considered at the meeting.

Provided that where any member of the Company is entitled to vote only on some resolution or resolutions to be moved at a meeting and not on the others, those members, shall be taken into account for purpose of this clause in respect of the former resolution or resolutions and not in respect of the latter.

72. Accidental omission to give notice not to invalidate meeting

The accidental omission to give notice of any meeting to or the non-receipt of any such notice by any of the members shall not invalidate the proceedings of any resolution passed at such meeting.

73. Special business and statement to be annexed

All business shall be deemed special that is transacted at an Extraordinary Meeting and also that is transacted at an Annual Meeting with the exception of declaration of a dividend, the consideration of financial statements and the reports of the Directors and Auditors thereon, the election of the Directors in the place of those retiring, and the appointment of and the fixing of the remuneration of Auditors. Where any item of business to be transacted at the meeting is deemed to be special as aforesaid, there shall be annexed to the notice of the meeting a statement setting out all material facts concerning each such item of business including in particular the nature of the concern or interest, if any, therein, of every Director and the Manager, if any, every other Key Managerial Personnel and the relatives of Directors, Manager and other Key Managerial Personnel. Where any item of business consists of the according of approval to any document by the meeting, the time and place where the document can be inspected shall be specified in the statement aforesaid.

Where any item of special business to be transacted at a meeting of the company relates to or affects any other company, the extent of shareholding interest in that other company of every promoter, director, manager, if any, and of every other key managerial personnel of the first mentioned company shall, if the extent of such shareholding is not less than two per cent of the paid-up share capital of that company, also be set out in the statement.

74. Quorum

The quorum requirements for general meetings shall be as under and no business shall be transacted at any General Meeting unless the requisite quorum is present when the meeting proceeds to business:

Number of members upto 1000: 5 members personally present
Number of members 1000- 5000: 15 members personally present
Number of members more than 5000: 30 members personally present

75. If quorum not present, when meeting to be dissolved and when to be adjourned

If within half an hour from the time appointed for the meeting, a quorum is not present, the meeting, if called upon the requisition of members, shall be dissolved; in any other case, it shall stand adjourned to the same day in the next week and at the same time and place or to such other day and to be at such other time and place as the Board may determine and if at the adjourned meeting a quorum is not present within half an hour from the time appointed for the meeting, the members present shall be a quorum.

76. Chairman of General Meeting

The Chairman of the Board of Directors shall preside at every General Meeting of the Company and if he is not present within 15 minutes after the time appointed for holding the meeting, or if he is unwilling to act as Chairman, the Vice Chairman of the Board of Directors shall preside over the General Meeting of the Company.

77. When Chairman is absent

If there is no such Chairman, or Vice Chairman or if at any General Meeting, either the Chairman or Vice Chairman is not present within fifteen minutes after the time appointed for holding the meeting or if they are unwilling to take the chair, the members present shall choose one of their members to be the Chairman.

78. Adjournment of meeting

The Chairman may, with the consent of any meeting at which a quorum is present and shall, if so directed by the meeting, adjourn that meeting from time to time from place to place, but no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

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. Save as aforesaid, it shall not be necessary to give any notice of adjournment or of the business to be transacted at an adjourned meeting.

79. Questions at General Meeting how decided

At a General Meeting, a resolution put to the vote of the meeting shall be decided on a show of hands/result of electronic voting as per the provisions of Section 108, unless a poll is (before or on the declaration of the result of the show of hands / electronic voting) demanded in accordance with the provisions of Section 109. Unless a poll is so demanded, a declaration by the Chairman that a resolution has, on a show of hands/ electronic voting, been carried unanimously or by a particular majority or lost and an entry to that effect in the book of the proceedings of the Company shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against that resolution.

80. Casting vote

In the case of an equality of votes, the Chairman shall, whether on a show of hands, or electronically or on a poll, as the case may be, have a casting vote in addition to the vote or votes to which he may be entitled as a member.

Taking of poll

81. If a poll is duly demanded in accordance with the provisions of Section 109, it shall be taken in such manner as the Chairman, subject to the provisions of Section 109 of the Act, may direct, and the results of the poll shall be deemed to be the decision of the meeting on the resolution on which the poll was taken.

In what cases poll taken without adjournment

82. A poll demanded on the election of Chairman or on a question of adjournment shall be taken forthwith. Where a poll is demanded on any other question, adjournment shall be taken at such time not being later than forty-eight hours from the time which demand was made, as the Chairman may direct.

Votes

83. a. Every member of the Company holding Equity Share(s), shall have a right to vote in respect of such capital on every resolution placed before the Company. On a show of hands, every such member present shall have one vote and shall be entitled to vote in person or by proxy and his voting right on a poll or on e-voting shall be in proportion to his share of the paid-up Equity Capital of the Company.

b. Every member holding any Preference Share shall in respect of such shares have a right to vote only on resolutions which directly affect the rights attached to the Preference Shares and subject as aforesaid, every such member shall in respect of such capital be entitled to vote in person or by proxy, if the dividend due on such preference shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of the meeting. Such dividend shall be deemed to be due on Preference Shares in respect of any period, whether a dividend has been declared by the Company for such period or not, on the day immediately following such period.

c. Whenever the holder of a Preference Share has a right to vote on any resolution in accordance with the provisions of this article, his voting rights on a poll shall be in the same proportion as the capital paid-up in respect of such Preference Shares bear to the total equity paid-up capital of the Company.

Business may proceed notwithstanding demand for poll

84. A demand for a poll shall not prevent the continuance of a meeting for the transaction of any business other than that on which a poll has been demanded; The demand for a poll may be withdrawn at any time by the person or persons who made the demand.

Joint holders

85. In the case of joint holders, the vote of the first named of such joint holders who tender a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

Member of unsound mind

86. 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.

No member entitled to vote while call due to Company

87. No member shall be entitled to vote at a General Meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.

Proxies permitted on polls

88. On a poll, votes may be given either personally or by proxy provided that no Company shall vote by proxy as long as resolution of its Directors in accordance with provisions of Section 113 is in force.

Instrument of proxy

89. a. The instrument appointing a proxy shall be in writing under the hand of the appointer or of the attorney duly authorised in writing, or if the appointer is a Corporation, either under the common seal or under the hand of an officer or attorney so authorised. Any person may act as a proxy whether he is a member or not.

b. A body corporate (whether a company within the meaning of this Act or not) may:

1. If it is a member of the Company by resolution of its Board of Directors or other governing body, authorise such persons as it thinks fit to act as its representatives at any meeting of the Company, or at any meeting of any class of members of the Company;

2. If it is a creditor (including a holder of debentures) of the Company, by resolution of its Directors or other governing body, authorise such person as it thinks fit to act as its representative at any meeting of any creditors of the Company held in pursuance of this Act or of any rules made there under, or in pursuance of the provisions contained in any debenture or trust deed, as the case may be.

c. A person authorised by resolution as aforesaid shall be entitled to exercise the same rights and powers (including the right to vote by proxy) on behalf of the body corporate which he represents, as if he were personally the member, creditor or debenture holder.

Instrument of proxy to be deposited at the office

90. The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notary certified copy of that power of authority shall be deposited at the Registered Office of the Company not less than forty-eight hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposed to vote, and in default, the instrument of proxy shall not be treated as valid.

Validity of vote by proxy

91. A vote given in accordance with the terms of an instrument of proxy shall be valid notwithstanding the previous death of the appointer, or revocation of the proxy, or transfer of the share in respect of which the vote is given provided no intimation in writing of the death, revocation or transfer shall have been received at the Registered Office of the Company before the commencement of the meeting or adjourned meeting at which the proxy is used.

Form of proxy

92. Any instrument appointing a proxy may be a two way proxy form to enable the shareholders to vote for or against any resolution at their discretion. The instrument of proxy shall be in the prescribed form as given in Form MGT-11.

DIRECTORS

Number of Directors

93. Unless otherwise determined by a General Meeting, the number of Directors shall not be less than 3 and not more than 15.

a) Board of Directors

FIRST DIRECTORS

1. NIMESHKUMAR PARSOTAMBHAI PATEL
2. SONAL NIMESH PATEL
3. KETANKUMAR SURESBHAI DARJI

b) Same individual may be appointed as Chairperson and Managing Director / Chief Executive Officer.

The same individual may, at the same time, be appointed as the Chairperson of the Company as well as the Managing Director or Chief Executive of the Company.

94. Subject to the provisions of the Act as may be applicable, the Board may appoint any person as a Managing Director to perform such functions as the Board may decide from time to time. Such Director shall be a Member of the Board.

Qualification of Directors

95. Any person, whether a member of the Company or not, may be appointed as a Director. No qualification by way of holding shares in the capital of the Company shall be required of any Director.

Director's remuneration

96. a. Until otherwise determined by the Company in General Meeting, each Director shall be entitled to receive and be paid out of the funds of the Company a fee for each meeting of the Board of Directors or any committee thereof, attended by him as may be fixed by the Board of Directors from time to time subject to the provisions of Section 197 of the Act, and the Rules made there under. For the purpose of any resolution in this regard, none of the Directors shall be deemed to be interested in the subject matter of the resolution. The Directors shall also be entitled to be paid their reasonable travelling and hotel and other expenses incurred in consequence of their attendance at meetings of the Board or of any committee of the Board or otherwise in the execution of their duties as Directors either in India or elsewhere. The Managing/Whole-time Director of the Company who is a full time employee, drawing remuneration will not be paid any fee for attending Board Meetings.

b. Subject to the provisions of the Act, the Directors may, with the sanction of a Special Resolution passed in the General Meeting and such sanction, if any, of the Government of India as may be required under the Companies Act, sanction and pay to any or all the Directors such remuneration for their services as Directors or otherwise and for such period and on such terms as they may deem fit.

c. Subject to the provisions of the Act, the Company in General Meeting may by Special Resolution sanction and pay to the Director in addition to the said fees set out in sub-clause (a) above, a remuneration not exceeding one per cent (1%) of the net profits of the Company calculated in accordance with the provisions of Section 198 of the Act. The said amount of remuneration so calculated shall be divided equally between all the Directors of the Company who held office as Directors at any time during the year of account in respect of which such remuneration is paid or during any portion of such year irrespective of the length of the period for which they held office respectively as such Directors.

d. Subject to the provisions of Section 188 of the Companies Act, and subject to such sanction of the Government of India, as may be required under the Companies Act, if any Director shall be appointed to advise the Directors as an expert or be called upon to perform extra services or make special exertions for any of the purposes of the Company, the Directors may pay to such Director such special remuneration as they think fit; such remuneration may be in the form of either salary, commission, or lump sum and may either be in addition to or in substitution of the remuneration specified in clause

(a) of the Article.

Directors may act notwithstanding vacancy

97. The continuing Directors may act notwithstanding any vacancy in their body, but subject to the provisions contained in Article 121 below:

Chairman or Vice-chairman of the Board

98.

a. Notwithstanding anything contained in these Articles and pursuant to provisions of the Act, Managing Director of the company will act as Chairman of the board and Deputy Managing Director will act as Vice chairman of the board.

b. Subject to the provisions of the Act, the Chairman and the Vice Chairman may be paid such remuneration for their services as Chairman and Vice Chairman respectively, and such reasonable expenses including expenses connected with travel, secretarial service and entertainment, as may be decided by the Board of Directors from time to time.

Casual vacancy

99. If the office of any Director becomes vacant before the expiry of the period of his Directorship in normal course, the resulting casual vacancy may be filled by the Board at a Meeting of the Board subject to Section 161 of the Act. Any person so appointed shall hold office only upto the date which the Director in whose place he is appointed would have held office if the vacancy had not occurred as aforesaid.

VACATION OF OFFICE BY DIRECTORS

Vacation of office by Directors

100. The office of a Director shall be vacated if:

1. he is found to be unsound mind by a Court of competent jurisdiction;
2. he applies to be adjudicated as an insolvent;
3. he is an un discharge din solvent;
4. he is convicted by a Court of any offence whether involving moral turpitude or otherwise and is sentenced in respect thereof to imprisonment for not less than six months and a period of five years has not elapsed from the date of expiry of the sentence;
5. he fails to pay any call in respect of shares of the Company held by him, whether alone or jointly with others, within six months from the last date fixed for the payment of the call;
6. an order disqualifying him for appointment as Director has been passed by court or tribunal and the order is in force.
7. he has not complied with Subsection (3) of Section 152
8. he has been convicted of the offence dealing with related party transaction under section 188 at any time during the preceding five years.
9. he absents himself from all meetings of the Board for a continuous period of twelve months, with or without seeking leave of absence from the Board;

10. he acts in contravention of Section 184 of the Act and fails to disclose his interest in a contract in contravention of section 184.
11. he becomes disqualified by an order of a court or the Tribunal.
12. he is removed in pursuance of the provisions of the Act,
13. having been appointed a Director by virtue of holding any office or other employment in the Company, he ceases to hold such office or other employment in the Company;

not with standing anything in Clause (4), (6) and (8) aforesaid, the disqualification referred to in those clauses shall not take effect:

1. for thirty days from the date of the adjudication, sentence or order;
2. where any appeal or petition is preferred within the thirty days aforesaid against the adjudication, sentence or conviction resulting in the sentence or order until the expiry of seven days from the date on which such appeal or petition is disposed off; or
3. where within the seven days as aforesaid, any further appeal or petition is preferred in respect of the adjudication, sentence, conviction or order, and appeal or petition, if allowed, would result in the removal of the disqualification, until such further appeal or petition is disposed off.

Alternate Directors

101. (a) The Board may appoint an Alternate Director to act for a Director hereinafter called in this clause "the Original Director" during his absence for a period of not less than 3 months from India.

(b) An Alternate Director appointed as aforesaid shall vacate office if and when the Original Director returns to India.

Independent Directors

(c) (i) The Directors may appoint such number of Independent Directors as are required

under Section 149 of the Companies Act, 2013 or SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 from time to time.

(ii) Independent directors shall possess such qualification as required under Section 149 of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

(iii) Independent Director shall be appointed for such period as prescribed under relevant provisions of the companies Act, 2013 and SEBI (Listing Obligations and Disclosure

Requirements) Regulations, 2015 and shall not be liable to retire by rotation.

Women Director

(d) The Directors shall appoint at least one women director as per the requirements of section 149 of the Act.

Key Managerial Personnel

(e) 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.

(iii) The Managing Director shall act as the Chairperson of the Company for all purposes subject to the provisions contained in the Act and these articles.

Additional Directors

102. The Directors may, from time to time, appoint a person as an Additional Director provided that the number of Directors and Additional Directors together shall not exceed the maximum number of Directors fixed under Article 93 above. Any person so appointed as an Additional Director shall hold office upto the date of the next Annual General Meeting of the Company.

Proportion of retirement by rotation

a. The proportion of directors to retire by rotation shall be as per the provisions of Section 152 of the Act.

Debenture

103. Any trust deed for securing debentures or debenture-stocks may, if so arranged, provide for the appointment, from time to time, by the Trustees thereof or by the holders of debentures or debenture-stocks, of some person to be a Director of the Company and may empower such Trustees, holder of debentures or debenture-stocks, from time to time, to remove and re-appoint any Director so appointed. The Director appointed under this Article is herein referred to as "Debenture Director" and the term "Debenture Director" means the Director for the time being in office under this Article. The Debenture Director shall not be bound to hold any qualification shares and shall not be liable to retire by rotation or be removed by the Company. The Trust Deed may contain such ancillary provisions as may be arranged between the Company and the Trustees and all such provisions shall have effect notwithstanding any other provisions herein contained.

Corporation/Nominee Director

104. a. Notwithstanding anything to the contrary contained in the Articles, so long as any moneys remain owing by the Company the any finance corporation or credit corporation or body, (herein after in this Article referred to as "The Corporation") out of any loans granted by them to the Company or as long as any liability of the Company arising out of any guarantee furnished by the Corporation, on behalf of the Company remains defaulted, or the Company fails to meet its obligations to pay interest and/or installments, the Corporation shall have right to appoint from time to time any person or person as a Director or Directors (which Director or Directors is/are hereinafter referred to as "Nominee Director(s)") on the Board of the Company and to remove from such office any person so appointed, any person or persons in his or their place(s).

b. The Board of Directors of the Company shall have no power to remove from office the Nominee Director/s as long as such default continues. Such Nominee Director/s shall not be required to hold any share qualification in the Company, and such Nominee Director/s shall not be liable to retirement by rotation of Directors. Subject as aforesaid, the Nominee Director/s shall be entitled to the same rights and privileges and be subject to the same obligations as any other Director of the Company.

The Nominee Director/s appointed shall hold the said office as long as any moneys remain owing by the Company to the Corporation or the liability of the Company arising out of the guarantee is outstanding and the Nominee Director/s so appointed in exercise of the said power shall ipso facto vacate such office immediately the moneys owing by the Company to the Corporation are paid off or on the satisfaction of the liability of the Company arising out of the guarantee furnished by the Corporation.

The Nominee Director/s appointed under this Article shall be entitled to receive all notices of and attend all General Meetings, and of the Meeting of the Committee of which the Nominee Director/s is/are member/s.

The Corporation shall also be entitled to receive all such notices. The Company shall pay to the Nominee Director/s sitting fees and expenses to which the other Director/s of the Company are entitled, but if any other fee, commission, monies or remuneration in any form is payable to the Director/s of the Company, the fee, commission, monies and remuneration in relation to such Nominee Director/s shall accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation. Any expenses that may be incurred by the Corporation or such Nominee Director/s in connection with their appointment to Directorship shall also be paid or reimbursed by the

Company to the Corporation or, as the case may be, to such Nominee Director/s. Provided that if any such Nominee Director/s is an officer of the Corporation, the sitting fees, in relation to such Nominee Director/s shall so accrue to the Corporation and the same shall accordingly be paid by the Company directly to the Corporation.

c. The Corporation may at any time and from time to time remove any such Corporation Director appointed by it and may at the time of such removal and also in the case of death or resignation of the person so appointed, at any time appoint any other person as a Corporation Director in his place. Such appointment or removal shall be made in writing signed by the Chairman or Joint Chairman of the Corporation or any person and shall be delivered to the Company at its Registered office. It is clarified that every Corporation entitled to appoint a Director under this Article may appoint such number of persons as Directors as may be authorised by the Directors of the Company, subject to Section 152 of the Act and so that the number does not exceed 1/3 of the maximum fixed under Article 93.

Disclosure of interest of Directors

105. a. Subject to the provisions of the Act, the Directors shall not be disqualified by reason of their office as such from contracting with the Company either as vendor, purchaser, lender, agent, broker, or otherwise, nor shall any such contract or any contract or arrangement entered into by or on behalf of the Company with any Director or with any company or partnership of or in which any Director shall be a member or otherwise interested be avoided nor shall any Director so contracting or being such member or so interested be liable to account to the Company for any profit realised by such contract or arrangement by reason only of such Director holding that office or of the fiduciary relation thereby established but the nature of the interest must be disclosed by the Director at the meeting of the Board at which the contract or arrangements is determined or if the interest then exists in any other case, at the first meeting of the Board after the acquisition of the interest.

Provided nevertheless that no Director shall vote as a Director in respect of any contract or arrangement in which he is so interested as aforesaid or take part in the proceedings thereat and he shall not be counted for the purpose of ascertaining whether there is quorum of Directors present. This provision shall not apply to any contract by or on behalf of the Company to indemnify the Directors or any of them against any loss they may suffer by becoming or being sureties for the Company.

b. A Director may be or become a Director of any company promoted by this Company or in which this Company may be interested as vendor, shareholder or otherwise and no such Director shall be accountable to the Company for any benefits received as a Director or member of such company.

Rights of Directors

106. Except as otherwise provided by these Articles and subject to the provisions of the Act, all the Directors of the Company shall have in all matters equal rights and privileges, and be subject to equal obligations and duties in respect of the affairs of the Company.

Directors to comply with Section 184

107. Notwithstanding anything contained in these presents, any Director contracting with the Company shall comply with the provisions of Section 184 of the Companies Act, 2013.

Directors power of contract with Company

108. Subject to the limitations prescribed in the Companies Act, 2013, the Directors shall be entitled to contract with the Company and no Director shall be disqualified by having contracted with the Company as aforesaid.

ROTATION OF DIRECTORS

Rotation and retirement of Directors

109. At every annual meeting, one-third of the Directors shall retire by rotation in accordance with provisions of Section 152 of the Act.

Retiring Directors eligible for re-election

110. A retiring Director shall be eligible for re-election and the Company at the General Meeting at which a Director retires in the manner aforesaid may fill up vacated office by electing a person thereto.

Which Directors to retire

111. The Directors to retire in every year shall be those who have been longest in office since their last election, but as between persons who become Directors on the same day, those to retire shall, unless they otherwise agree among themselves, be determined by lot.

Retiring Directors to remain in office till successors are appointed

112. Subject to Section 152 of the Act, if at any meeting at which an election of Directors ought to take place, the place of the vacating or deceased Directors is not filled up and the meeting has not expressly resolved not to fill up or appoint the vacancy, the meeting shall stand adjourned till the same day in the next week at the same time and place, or if that day is a national holiday, till the next succeeding day which is not a holiday at the same time, place, and if at the adjourned meeting the place of vacating Directors is not filled up and the meeting has also not expressly resolved not to fill up the vacancy, then the vacating Directors or such of them as have not had their places filled up shall be deemed to have been reappointed at the adjourned meeting.

Power of General Meeting to increase or reduce number of Directors

113. Subject to the provisions of Sections 149, 151 and 152 the Company in General Meeting may increase or reduce the number of Directors subject to the limits set out in Article 93 and may also determine in what rotation the increased or reduced number is to retire.

Power to remove Directors by ordinary resolution

114. Subject to provisions of Section 169 the Company, by Ordinary Resolution, may at any time remove any Director except Government Directors before the expiry of his period of office, and may by Ordinary Resolution appoint another person in his place. The person so appointed shall hold office until the date up to which his predecessor would have held office if he had not been removed as aforementioned. A Director so removed from office shall not be re-appointed as a Director by the Board of Directors. Special Notice shall be required of any resolution to remove a Director under this Article, or to appoint somebody instead of the Director at the meeting at which he is removed.

Rights of persons other than retiring Directors to stand for Directorships

115. Subject to the provisions of Section 160 of the Act, a person not being a retiring Director shall be eligible for appointment to the office of a Director at any general meeting if he or some other member intending to propose him as a Director has not less than fourteen days before the meeting, left at the office of the Company a notice in writing under his hand signifying his candidature for the office of the Director, or the intention of such member to propose him as a candidate for that office, as the case may be "along with a deposit of such sum as may be prescribed by the Act or the Central Government from time to time which shall be refunded to such person or as the case may be, to such member, if the person succeeds in getting elected as a Director or gets more than 25% of total valid votes cast either on show of hands or electronically or on poll on such resolution".

Register of Directors and KMP and their shareholding

116. The Company shall keep at its Registered Office a register containing the addresses and occupation and the other particulars as required by Section 170 of the Act of its Directors and Key Managerial Personnel and shall send to the Registrar of Companies returns as required by the Act.

Business to be carried on

117. The business of the Company shall be carried on by the Board of Directors.

Meeting of the Board

118. The Board may meet for the dispatch of business, adjourn and otherwise regulate its meetings, as it thinks fit, provided that a meeting of the Board shall be held at least once in every one hundred and twenty days; and at least four such meetings shall be held in every year.

Director may summon meeting

119. A Director may at any time request the Secretary to convene a meeting of the Directors and seven days notice of meeting of directors shall be given to every director and such notice shall be sent by hand delivery or by post or by electronic means.

Question how decided

120. a. Save as otherwise expressly provided in the Act, a meeting of the Directors for the time being at which a quorum is present shall be competent to exercise all or any of the authorities, powers and discretions by or under the regulations of the Company for the time being vested in or exercisable by the Directors generally and all questions arising at any meeting of the Board shall be decided by a majority of the Board.

b. In case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a Director.

Right of continuing Directors when there is no quorum

121. The continuing Directors may act notwithstanding any vacancy in the Board, but if and as long as their number if reduced below three, the continuing Directors or Director may act for the purpose of increasing the number of Directors to three or for summoning a General Meeting of the Company and for no other purpose.

Quorum

The quorum for a meeting of the Board shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors whichever is higher; provided that where at any time the number of interested Directors is equal to or exceeds two-thirds of the total strength, the number of the remaining Directors, that is to say, the number of Directors who are not interested present at the meeting being not less than two shall be the quorum during such time. The total strength of the Board shall mean the number of Directors actually holding office as Directors on the date of the resolution or meeting, that is to say, the total strength of the Board after deducting there from the number of Directors, if any, whose places are vacant at the time.

Election of Chairman to the Board

122. If no person has been appointed as Chairman or Vice Chairman under Article 98(a) or if at any meeting, the Chairman or Vice Chairman of the Board is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be the Chairman of the meeting.

Power to appoint Committees and to delegate

123. a. The Board may, from time to time, and at any time and in compliance with provisions of the act and listing agreement constitute one or more Committees of the Board consisting of such member or members of its body, as the Board may think fit.

Delegation of powers

b. Subject to the provisions of Section 179 the Board may delegate from time to time and at any time to any Committee so appointed all or any of the powers, authorities and discretions for the time being vested in the Board and such delegation may be made on such terms and subject to such conditions as the Board may think fit and subject to provisions of the act and listing agreement.

c. The Board may from, time to time, revoke, add to or vary any powers, authorities and discretions so delegated subject to provisions of the act and listing agreement.

Proceedings of Committee

124. The meeting and proceedings of any such Committee consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto, and not superseded by any regulations made by the Directors under the last proceeding Article.

Election of Chairman of the Committee

125. a. The Chairman or the Vice Chairman shall be the Chairman of its meetings, if either is not available or if at any meeting either is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their numbers to be Chairman of the meeting.

b. The quorum of a Committee may be fixed by the Board and until so fixed, if the Committee is of a single member or two members, the quorum shall be one and if more than two members, it shall be two.

Question how determined

126. a. A Committee may meet and adjourn as it thinks proper.

b. Questions arising at any meeting of a Committee shall be determined by the sole member of the Committee or by a majority of votes of the members present as the case may be and in case of an equality of votes, the Chairman shall have a second or casting vote in addition to his vote as a member of the Committee.

Acts done by Board or Committee valid, notwithstanding defective appointment, etc..

127. All acts done by any meeting of the Board or 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 any person acting as aforesaid, or that any of them was disqualified, be as valid as if every such Director and such person had been duly appointed and was qualified to be a Director.

Resolution by circulation

128. Save as otherwise expressly provided in the Act, a resolution in writing circulated in draft together with necessary papers, if any, to all the members of the Committee then in India (not being less in number than the quorum fixed for the meeting of the Board or the Committee as the case may) and to all other Directors or members at their usual address in India or by a majority of such of them as are entitled to vote on the resolution shall be valid and effectual as if it had been a resolution duly passed at a meeting of the Board or Committee duly convened and held.

POWERS AND DUTIES OF DIRECTORS

General powers of Company vested in Directors

129. The business of the Company shall be managed by the Directors who may exercise all such powers of the Company as are not, by the act or any statutory modification thereof for the time being in force, or by these Articles, required to be exercised by the Company in General Meeting, subject nevertheless to any regulation of these Articles, to the provisions of the said Act, and to such regulations being not inconsistent with the aforesaid regulations or provisions as may be prescribed by the Company in General Meeting; but no regulation made by the Company in General Meeting, shall invalidate any prior act of the Directors which would have been valid if that regulation had not been made.

Attorney of the Company

130. The Board may appoint at any time and from time to time by a power of attorney under the Company's seal, any person to be the Attorney of the Company for such purposes and with such powers, authorities and discretions not exceeding those vested in or exercisable by the Board under these Articles and for such period and subject to such conditions as the Board may from time to time think fit and any such appointment, may, if the Board thinks fit, be made in favour of the members, or any of the members of any firm or company, or the members, Directors, nominees or managers of any firm or company or otherwise in favour of anybody or persons whether nominated directly or indirectly by the Board and any such power of attorney may contain such provisions for the protection or convenience of persons dealing with such attorney as the Board may think fit.

Power to authorise sub delegation

131. The Board may authorise any such delegate or attorney as aforesaid to sub-delegate all or any of the powers and authorities for the time being vested in him.

Directors' duty to comply with the provisions of the Act

132. The Board shall duly comply with the provisions of the Act and in particular with the provisions in regard to the registration of the particulars of mortgages and charges affecting the property of the Company or created by it, and keep a register of the Directors, and send to the Registrar an annual list of members and a summary of particulars relating thereto, and notice of any consolidation or increase of share capital and copies of special resolutions, and such other resolutions and agreements required to be filed under Section 117 of the Act and a copy of the Register of Directors and notifications of any change therein.

Special power of Directors

133. In furtherance of and without prejudice to the general powers conferred by or implied in Article 130 and other powers conferred by these Articles, and subject to the provisions of Sections 179 and 180 of the Act, that may become applicable, it is hereby expressly declared that it shall be lawful for the Directors to carry out all or any of the objects set forth in the Memorandum of Association and to the following things.

To acquire and dispose of property and rights

134. a. To purchase or otherwise acquire for the Company any property, rights or privileges which the Company is authorised to acquire at such price and generally on such terms and conditions as they think fit and to sell, let, exchange, or otherwise dispose of the property, privileges and undertakings of the Company upon such terms and conditions and for such consideration as they may think fit.

To pay for property in debentures, etc.

b. At their discretion to pay for any property, rights and privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in shares, bonds, debentures or other securities of the Company and any such shares may be issued either as fully paid-up or with such amount credited as paid-up, the sum as may be either specifically charged upon all or any part of the property of the Company and its uncalled capital or not so charged.

To secure contracts by mortgages

c. To secure the fulfillment of any contracts or agreements entered into by the Company by mortgage or charge of all or any of the property of the Company and its uncalled capital for the time being or in such other manner as they think fit.

To appoint officers, etc.

d. To appoint and at their discretion remove, or suspend such agents, secretaries, officers, clerks and servants for permanent, temporary or special services as they may from time to time think fit and to determine their powers and duties and fix their powers and duties and fix their salaries or emoluments and to the required security in such instances and to such amount as they think fit.

e. To institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its officers or otherwise concerning the affairs of the Company and also to compound and allow time for payments or satisfaction of any dues and of any claims or demands by or against the Company.

To refer to arbitration

f. To refer to, any claims or demands by or against the Company to arbitration and observe and perform the awards.

To give receipt

g. To make and give receipts, releases and other discharges for money payable to the Company and of the claims and demands of the Company.

To act in matters of bankrupts and insolvents

h. To act on behalf of the Company in all matters relating to bankrupts and insolvents.

To give security by way of indemnity

i. To execute in the name and on behalf of the Company in favour of any Director or other person who may incur or be about to incur any personal liability for the benefit of the Company such mortgages of the Company's property (present and future) as they think fit and any such mortgage may contain a power of sale and such other powers, covenants and provisions as shall be agreed upon.

To give commission

j. To give any person employed by the Company a commission on the profits of any particular business or transaction or a share in the general profits of the Company.

To make contracts etc.

k. To enter into all such negotiations and contracts and rescind and vary all such contracts and execute and do all such acts, deeds and things in the name and on behalf of the Company as they consider expedient for or in relation to any of the matters aforesaid or otherwise for the purposes of the Company.

To make bye-laws

l. From time to time, make, vary and repeal bye-laws for the regulations of the business for the Company, its officers and servants.

To set aside profits for provided fund

m. Before recommending any dividends, to set-aside portions of the profits of the Company to form a fund to provide for such pensions, gratuities or compensations; or to create any provident fund or benefit fund in such or any other manner as the Directors may deem fit.

To make and alter rules

n. To make and alter rules and regulations concerning the time and manner of payments of the contributions of the employees and the Company respectively to any such fund and accrual, employment, suspension and forfeiture of the benefits of the said fund and the application and disposal thereof and otherwise in relation to the working and management of the said fund as the Directors shall from time to time think fit.

o. And generally, at their absolute discretion, to do and perform every act and thing which they may consider necessary or expedient for the purpose of carrying on the business of the Company, excepting such acts and things as by Memorandum of Association of the Company or by these presents may stand prohibited.

Managing Director

135. a. Subject to the provisions of Section 196 ,197, 2(94), 203 of the Act, the following provisions shall apply:

b. The Board of Directors may appoint or re-appoint one or more of their body, not exceeding two, to be the Managing Director or Managing Directors of the Company for such period not exceeding 5 years as it may deem fit, subject to such approval of the Central Government as may be necessary in that behalf.

c. The remuneration payable to a Managing Director shall be determined by the Board of Directors subject to the sanction of the Company in General Meeting and of the Central Government, if required. If at any time there are more than one Managing Director, each of the said Managing Directors may exercise individually all the powers and perform all the duties that a single Managing Director may be empowered to exercise or required to perform under the Companies Act or by these presents or by any Resolution of the Board of Directors and subject also to such restrictions or conditions as the Board may from time to time impose.

d. The Board of Directors may at any time and from time to time designate any Managing Director as Deputy Managing Director or Joint Managing Director or by such other designation as it deems fit.

e. Subject to the supervision, control and directions of the Board of Directors, the Managing Director/Managing Directors shall have the management of the whole of the business of the Company and of all its affairs and shall exercise all powers and perform all duties and in relation to the management of the affairs, except such powers and such duties as are required by Law or by these presents to be exercised or done by the Company in General Meeting or by the Board and also subject to such conditions and restrictions imposed by the Act or by these presents or by the Board of Directors. Without prejudice to the generality of the foregoing, the Managing Director/Managing Directors shall exercise all powers set out in Article 135 above except those which are by law or by these presents or by any resolution of the Board required to be exercised by the Board or by the Company in General Meeting.

Whole-time Director

136. 1. Subject to the provisions of the Act and subject to the approval of the Central Government, if any, required in that behalf, the Board may appoint one or more of its body, as Whole-time Director or Whole time Directors on such designation and on such terms and conditions as it may deem fit. The Whole-time Directors shall perform such duties and exercise such powers as the Board may from time to time determine which shall exercise all such powers and perform all such duties subject to the control, supervision and directions of the Board and subject thereto the supervision and directions of the Managing Director. The remuneration payable to the Whole-time Directors shall be determined by the Company in General Meeting, subject to the approval of the Central Government, if any, required in that behalf.

2. A Whole-time Director shall (subject to the provisions of any contract between him and the Company) be subject to the same provisions as to resignation and removal as the other Directors, and he shall, ipso facto and immediately, cease to be Whole-time Director, if he ceases to hold the Office of Director from any cause except where he retires by rotation in accordance with the Articles at an Annual General Meeting and is re-elected as a Director at that Meeting.

Secretary

137. The Board shall have power to appoint a Secretary a person fit in its opinion for the said office, for such period and on such terms and conditions as regards remuneration and otherwise as it may determine. The Secretary shall have such powers and duties as may, from time to time, be delegated or entrusted to him by the Board.

Powers as to commencement of business

138. Subject to the provisions of the Act, any branch or kind of business which by the Memorandum of Association of the Company or these presents is expressly or by implication authorised to be undertaken by the Company, may be undertaken by the Board at such time or times as it shall think fit and further may be suffered by it to be in abeyance whether such branch or kind of business may have been actually commenced or not so long as the Board may deem it expedient not to commence or proceed with such branch or kind of business.

Delegation of power

139. Subject to Section 179 the Board may delegate all or any of its powers to any Director, jointly or severally or to any one Director at its discretion or to the Executive Director.

BORROWING

Borrowing Powers

140. a. The Board may, from time to time, raise any money or any moneys or sums of money for the purpose of the Company; provided that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) shall not, without the sanction of the Company at a General Meeting, exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set-apart for any specific purpose and in particular but subject to the provisions of Section 179 of the Act, the Board may, from time to time, at its discretion raise or borrow or secure the payment of any such sum or sums of money for the purpose of the Company, by the issue of debentures to members, perpetual or otherwise including debentures convertible into shares of this or any other company or perpetual annuities in security of any such money so borrowed, raised or received, mortgage, pledge or charge, the whole or any part of

the property, assets, or revenue of the Company, present or future, including its uncalled capital by special assignment or otherwise or transfer or convey the same absolutely or entrust and give the lenders powers of sale and other powers as may be expedient and purchase, redeem or pay off any such security.

Provided that every resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow as stated above shall specify the total amount upto which moneys may be borrowed by the Board of Directors, provided that subject to the provisions of clause next above, the Board may, from time to time, at its discretion, raise or borrow or secure the repayment of any sum or sums of money for the purpose of the Company as such time and in such manner and upon such terms and conditions in all respects as it thinks fit and in particular, by promissory notes or by opening current accounts, or by receiving deposits and advances, with or without security or by the issue of bonds, perpetual or redeemable debentures or debenture stock of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any land, building, bond or other property and security of the Company or by such other means as them may seem expedient.

Assignment of debentures

141. Such debentures, debenture stock, bonds or other securities may be made assignable, free from any equities between the Company and the person to whom the same may be issued.

Terms of debenture issue

142. a. Any such debenture, debenture stock, bond or other security may be issued at a discount, premium or otherwise, and with any special privilege as the redemption, surrender, drawing, allotment of shares of the Company, or otherwise, provided that debentures with the right to allotment or conversion into shares shall not be issued except with the sanction of the Company in General Meeting.

b. Any trust deed for securing of any debenture or debenture stock and or any mortgage deed and/or other bond for securing payment of moneys borrowed by or due by the Company and/or any contract or any agreement made by the Company with any person, firm, body corporate, Government or authority who may render or agree to render any financial assistance to the Company by way of loans advanced or by guaranteeing of any loan borrowed or other obligations of the Company or by subscription to the share capital of the Company or provide assistance in any other manner may provide for the appointment from time to time, by any such mortgagee, lender, trustee of or holders of debentures or contracting party as aforesaid, of one or more persons to be a Director or Directors of the Company. Such trust deed, mortgage deed, bond or contract may provide that the person appointing a Director as aforesaid may, from time to time, remove any Director so appointed by him and appoint any other person in his place and provide for filling up of any casual vacancy created by such person vacating office as such Director. Such power shall determine and terminate on the discharge or repayment of the respective mortgage, loan or debt or debenture or on the termination of such contract and any person so appointed as Director under mortgage or bond or debenture trust deed or under such contract shall cease to hold office as such Director on the discharge of the same. Such appointment and provision in such document as aforesaid shall be valid and effective as if contained in these presents.

c. The Director or Directors so appointed by or under a mortgage deed or other bond or contract as aforesaid shall be called a Mortgage Director or Mortgage Directors and the Director if appointed as aforesaid under the provisions of a debenture trust deed shall be called "Debenture Director". The words "Mortgage" or "Debenture Director" shall mean the Mortgage Director for the time being in office. The Mortgage Director or Debenture Director shall not be required to hold any qualification shares and shall not be liable to retire by rotation or to be removed from office by the Company. Such mortgage deed or bond or trust deed or contract may contain such auxiliary provision as may be arranged between the Company and mortgagee lender, the trustee or contracting party, as the case may be, and all such provisions shall have effect notwithstanding any of the other provisions herein contained but subject to the provisions of the Act.

d. The Directors appointed as Mortgage Director or Debenture Director or Corporate Director under the Article shall be deemed to be ex-officio Directors.

e. The total number of ex-officio Directors, if any, so appointed under this Article together with the other ex-officio Directors, if any, appointment under any other provisions of the seprents shall not at any time exceed one-third of the whole number of Directors for the time being.

Charge on uncalled capital

143. Any uncalled capital of the Company may be included in or charged by mortgage or other security.

Subsequent assignees of uncalled capital

144. Where any uncalled capital of the Company is charged, all persons taking any subsequent charge thereon shall take the same subject such prior charge, and shall not be entitled, by notice to the shareholder or otherwise, to obtain priority over such prior charge.

Charge in favour of Director of indemnity

145. If the Directors or any of them or any other person shall become personally liable for the payment of any sum primarily due from the Company, the Board may execute or cause to be executed any mortgage, charge or security over or affecting the whole or any part of the assets of the Company by way of indemnity to secure the Directors or other person so becoming liable as aforesaid from any loss in respect of such liability.

Powers to be exercised by Board only at meeting

146. a. Subject to the provisions of the Act, the Board shall exercise the following powers on behalf of the Company and the said power shall be exercised only by resolution passed at the meetings of the Board.

- (a) to make calls on shareholders in respect of money unpaid on their shares;
- (b) to authorise buy-back of securities under section 68;
- (c) to issue securities, including debentures, whether in or outside India;
- (d) to borrow monies;
- (e) to invest the funds of the company;
- (f) to grant loans or give guarantee or provide security in respect of loans;
- (g) to approve financial statement and the Board's report;
- (h) to diversify the business of the company;
- (i) to approve amalgamation, merger or reconstruction;
- (j) to take over a company or acquire a controlling or substantial stake in another company;
- (k) to make political contributions;
- (l) to appoint or remove key managerial personnel(KMP);
- (m) to take note of appointment(s) or removal(s) of one level below the Key Management Personnel;
- (n) to appoint internal auditors and secretarial auditor;
- (o) to take note of the disclosure of director's interest and shareholding;
- (p) to buy, sell investments held by the company (other than trade investments), constituting five percent or more of the paid up share capital and free reserves of the investee company;
- (q) to invite or accept or renew public deposits and related matters;
- (r) to review or change the terms and conditions of public deposit;

- (s) to approve quarterly, half yearly and annual financial statements or financial results as the case maybe.
 - (t) such other business as may be prescribed by the Act.
- b. The Board may by a meeting delegate to any Committee of the Board or to the Managing Director the powers specified in Sub-clauses, d, e and f above.
- c. Every resolution delegating the power set out in Sub-clause d shall specify the total amount outstanding at any one time up to which moneys may be borrowed by the said delegate.
- d. Every resolution delegating the power referred to in Sub-clause e shall specify the total amount upto which the funds may be invested and the nature of investments which may be made by the delegate.
- e. Every resolution delegating the power referred to in Sub-clause f above shall specify the total amount up to which loans may be made by the delegate, the purposes for which the loans may be made, and the maximum amount of loans that may be made for each such purpose in individual cases.

Register of mortgage to be kept

147. The Directors shall cause a proper register and charge creation documents to be kept in accordance with the provisions of the Companies Act, 2013 for all mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges specifically affecting the property of the Company and shall duly comply with the requirements of the said Act, in regard to the registration of mortgages and charges therein specified and otherwise and shall also duly comply with the requirements of the said Act as to keeping a copy of every instrument creating any mortgage or charge by the Company at the office.

Register of holders of debentures

148. Every register of holders of debentures of the Company may be closed for any period not exceeding on the whole forty five days in any year, and not exceeding thirty days at any one time. Subject as the aforesaid, every such register shall be open to the inspection of registered holders of any such debenture and of any member but the Company may in General Meeting impose any reasonable restriction so that at least two hours in every day, when such register is open, are appointed for inspection.

Inspection of copies of and Register of Mortgages

149. The Company shall comply with the provisions of the Companies Act, 2013, as to allow inspection of copies kept at the Registered Office in pursuance of the said Act, and as to allowing inspection of the Register of charges to be kept at the office in pursuance of the said Act.

Supplying copies of register of holder of debentures

150. The Company shall comply with the provisions of the Companies Act, 2013, as to supplying copies of any register of holders of debentures or any trust deed for securing any issue of debentures.

Right of holders of debentures as to Financial Statements

151. Holders of debentures and any person from whom the Company has accepted any sum of money by way of deposit, shall on demand, be entitled to be furnished, free of cost, or for such sum as may be prescribed by the Government from time to time, with a copy of the Financial Statements of the Company and other reports attached or appended thereto.

Minutes

152. a. The Company shall comply with the requirements of Section 118 of the Act, in respect of the keeping of the minutes of all proceedings of every General Meeting and every meeting of the Board or any Committee of the Board.

b. The Chairman of the meeting shall exclude at his absolute discretion such of the matters as are or could reasonably be regarded as defamatory of any person irrelevant or immaterial to the proceedings or detrimental to the interests of the Company.

Managing Director's power to be exercised severally

153. All the powers conferred on the Managing Director by these presents, or otherwise may, subject to any directions to the contrary by the Board of Directors, be exercised by any of them severally.

MANAGER

Manager

154. Subject to the provisions of the Act, the Directors may appoint any person as Manager for such term not exceeding five years at a time at such remuneration and upon such conditions as they may think fit and any Manager so appointed may be removed by the Board.

COMMON SEAL

Common Seal

155. The Board shall provide a common seal of the Company and shall have power from time to time to destroy the same and substitute a new seal in lieu thereof. The common seal shall be kept at the Registered Office of the Company and committed to the custody of the Directors.

Affixture of Common Seal

156. The seal shall not be affixed to any instrument except by the authority of a resolution of the Board or Committee and unless the Board otherwise determines, every deed or other instrument to which the seal is required to be affixed shall, unless the same is executed by a duly constituted attorney for the Company, be signed by one Director and the Secretary in whose presence the seal shall have been affixed or such other personas may, from time to time, be authorized by the Board and provided never the less that any instrument bearing the seal of the Company issued for valuable consideration shall be binding on the Company notwithstanding any irregularity touching the authority to issue the same provided also the counter signature of the Chairman or the Vice Chairman, which shall be sealed in the presence of any one Director and signed by him on behalf of the Company.

DIVIDENDS AND RESERVES

Rights to Dividend

157. The profits of the Company, subject to any special rights relating thereto created or authorised to be created by these presents and subject to the provisions of these presents as to the Reserve Fund, shall be divisible among the equity share holders.

Declaration of Dividends

158. The Company in General Meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.

What to be deemed net profits

159. The declarations of the Directors as to the amount of the net profits of the Company shall be conclusive.

Interim Dividend

160. 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.

Dividends to be paid out of profits only

161. No dividend shall be payable except out of the profits of the year or any other undistributed profits except as provided by Section 123 of the Act.

Reserve Funds

162. a. The Board may, before recommending any dividends, set aside out of the profits of the Company such sums as it thinks proper 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 equalising 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.

b. The Board may also carry forward any profits which it may think prudent not to divide without setting them aside as Reserve.

Method of payment of dividend

163. a. Subject to the rights of persons, if any, entitled to share 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.

b. No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of these regulations as paid on the share.

c. All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid but if any share is issued on terms providing that it shall rank for dividends as from a particular date, such shares shall rank for dividend accordingly.

Deduction of arrears

164. 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 in relation to the shares of the Company or otherwise.

Adjustment of dividend against call

165. Any General Meeting declaring a dividend or bonus may make a call on the members of such amounts as the meeting fixes, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and themselves, be set off against the call.

Payment by cheque or warrant

166. a. Any dividend, interest or other moneys payable in cash in respect of shares may be paid by cheque or warrant sent through post directly 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 in the Register of Members or to such person and to such address of the holder as the joint holders may in writing direct.

b. Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

c. Every dividend or warrant or cheque shall be posted within thirty days from the date of declaration of the dividends.

Retention in certain cases

167. The Directors may retain the dividends payable upon shares in respect of which any person is under the transmission clause entitled to become a member in respect thereof or shall duly transfer the same.

Receipt of joint holders

(A) Where any instrument of transfer of shares has been delivered to the Company for registration on holders, the Transfer of such shares and the same has not been registered by the Company, it shall, and notwithstanding anything contained in any other provision of the Act:

- a) transfer the dividend in relation to such shares to the Special Account referred to in Sections 123 and 124 of the Act, unless the Company is authorised by the registered holder, of such shares in writing to pay such dividend to the transferee specified in such instrument of transfer, and
- b) Keep in abeyance in relation to such shares any offer of rights shares under Clause(a) of Sub-section (1) of Section 62 of the Act, and any issue of fully paid-up bonus shares in pursuance of Sub-section (3) of Section 123 of the Act".

Deduction of arrears

168. Any one of two of the joint holders of a share may give effectual receipt for any dividend, bonus, or other money payable in respect of such share.

Notice of Dividends

169. Notice of any dividend that may have been declared shall be given to the person entitled to share therein in the manner mentioned in the Act.

Dividend not to bear interest

170. No dividend shall bear interest against the Company.

Unclaimed Dividend

171. No unclaimed dividends shall be forfeited. Unclaimed dividends shall be dealt with in accordance to the provisions of Sections 123 and 124 of the Companies Act, 2013.

Transfer of share not to pass prior Dividend

172. Any transfer of shares shall not pass the right to any dividend declared thereon before the registration of the transfer.

Capitalisation of Profits

173. a. The Company in General Meeting, may on the recommendation of the Board, resolve:

1. that the whole or any part of any amount standing to the credit of the Share Premium Account or the Capital Redemption Reserve Fund or any money, investment or other asset forming part of the undivided profits, including profits or surplus moneys arising from the realisation and (where permitted by law) from the appreciation in value of any Capital assets of the Company standing to the credit of the General Reserve, Reserve or any Reserve Fund or any amounts standing to the credit of the Profit and Loss Account or any other fund of the Company or in the hands of the Company and available for the distribution as dividend capitalised; and

2. that such sum be accordingly set free for distribution in the manner specified in Sub- clause (2) amongst the members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

b. The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisions contained in Sub clause (3) either in or towards:

1. paying up any amount for the time being unpaid on any share held by such members respectively;

2. paying up in full unissued shares of the Company to be allotted and distributed and credited as fully paid-up to and amongst such members in the proportion aforesaid; or

3. partly in the way specified in Sub-clause (i) and partly in that specified in Sub-clause (ii).

c. A share premium account and a capital redemption reserve account may for the purpose of this regulation be applied only in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares.

d. The Board shall give effect to resolutions passed by the Company in pursuance of this Article.

Powers of Directors for declaration of Bonus

174. a. Whenever such a resolution as aforesaid shall have been passed, the Board shall:

1. make all appropriations and applications of the undivided profits resolved to be capitalised thereby and all allotments and issue or fully paid shares if any; and
2. generally do all acts and things required to give effect thereto.

b. The Board shall have full power:

1. to make such provision by the issue of fractional certificates or by payments in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions and also;
2. 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 the profits resolved to be capitalised of the amounts or any part of the amounts remaining unpaid on the existing shares.

c. Any agreement made under such authority shall be effective and binding on all such members.

ACCOUNTS

Books of account to be kept

175. a. The Board shall cause proper books of accounts to be kept in respect of all sums of money received and expended by the Company and the matters in respect of which such receipts and expenditure take place, of all sales and purchases of goods by the Company, and of the assets and liabilities of the Company.

b. All the aforesaid books shall give a fair and true view of the affairs of the Company or of its branch as the case may be, with respect to the matters aforesaid, and explain in transactions.

c. The books of accounts shall be open to inspection by any Director during business hours.

Where books of account to be kept

176. The books of account shall be kept at the Registered Office or at such other place as the Board thinks fit.

Inspection by members

177. The Board shall, from time to time, determine whether and to what extent and at what time and under what conditions or regulations the accounts and books and documents of the Company or any of them shall be open to the inspection of the members and no member (not being a Director) shall have any right of inspection any account or book or document of the Company except as conferred by statute or authorised by the Board or by a resolution of the Company in General Meeting.

Statement of account to be furnished to General Meeting

178. The Board shall lay before such Annual General Meeting, financial statements made up as at the end of the financial year which shall be a date which shall not precede the day of the meeting by more than six months or such extension of time as shall have been granted by the Registrar under the provisions of the Act.

Financial Statements

179. Subject to the provisions of Section 129, 133 of the Act, every financial statements of the Company shall be in the forms set out in Parts I and II respectively of Schedule III of the Act, or as near thereto as circumstances admit.

Authentication of Financial Statements

180. a. Subject to Section 134 of the Act, every financial statements of the Company shall be signed on behalf of the Board by not less than two Directors.

b. The financial statements shall be approved by the Board before they are signed on behalf of the Board in accordance with the provisions of this Article and before they are submitted to the Auditors for their report there on.

Auditors Report to be annexed

181. The Auditor's Report shall be attached to the financial statements.

Board's Report to be attached to Financial Statements

182. a. Every financial statement laid before the Company in General Meeting shall have attached to it a report by the Board with respect to the state of the Company's affairs, the amounts, if any, which it proposes to carry to any reserve either in such Balance Sheet or in a subsequent Balance Sheet and the amount, if any, which it recommends to be paid by way of dividend.

b. The report shall, so far as it is material for the appreciation of the state of the Company's affairs by its members and will not in the Board's opinion be harmful to its business or that of any of its subsidiaries, deal with any change which has occurred during the financial year in the nature of the Company's business or that of the Company's subsidiaries and generally in the classes of business in which the Company has an interest and material changes and commitments, if any, affecting the financial position of the Company which has occurred between the end of the financial year of the Company to which the Balance Sheet relates and the date of there port.

c. The Board shall also give the fullest information and explanation in its report or in case falling under the provision of Section 134 of the Act in an addendum to that Report on every reservation, qualification or adverse remark contained in the Auditor's Report.

d. The Board's Report and addendum, if any, thereto shall be signed by its Chairman if he is authorised in that behalf by the Board; and where he is not authorised, shall be signed by such number of Directors as is required to sign the Financial Statements of the Company under Article 181.

e. The Board shall have the right to charge any person not being a Director with the duty of seeing that the provisions of Sub-clauses (a) to (e) of this Article are complied with.

Right of member to copies of Financial Statements

183. The Company shall comply with the requirements of Section 136.

Annual Returns

184. The Company shall make the requisite annual return in accordance with Section 92 of the Act.

AUDIT

Accounts to be audited

185. a. Every Financial Statement shall be audited by one or more Auditors to be appointed as here in after mentioned.

b. Subject to provisions of the Act, The Company at the Annual General Meeting shall appoint an Auditor or Firm of Auditors to hold office from the conclusion of that meeting until the conclusion of the fifth Annual General Meeting and shall, within seven days of the appointment, give intimation thereof to every Auditor so appointed unless he is a retiring Auditor.

c. At every Annual General Meeting, reappointment of such auditor shall be ratified by the shareholders.

d. Where at an Annual General Meeting no Auditors are appointed or reappointed, the Central Government may appoint a person to fill the vacancy.

e. The Company shall, within seven days of the Central Government's power under Sub-clause (d) becoming exercisable, give notice of that fact to that Government.

f. 1. The first Auditor or Auditors of the Company shall be appointed by the Board of Directors within one month of the date of registration of the Company and the Auditor or Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

Provided that the Company may at a General Meeting remove any such Auditor or all or any of such Auditors and appoint in his or their places any other person or persons who have been nominated for appointment by any such member of the Company and of whose nomination notice has been given to the members of the Company, not less than 14 days before the date of the meeting; and

2. If the Board fails to exercise its power under this Sub-clause, the Company in General Meeting may appoint the first Auditor or Auditors.

g. The Directors may fill any casual vacancy in the office of an Auditor, but while any such vacancy continues, the remaining Auditor or Auditors, if any, may act, but where such a vacancy is caused by the resignation of an Auditor, the vacancy shall only be filled by the Company in General Meeting.

h. A person other than a retiring Auditor, shall not be capable of being appointed at an Annual General Meeting unless Special Notice of a resolution for appointment of that person to the office of Auditor has been given by a member to the Company not less than fourteen days before the meeting in accordance with Section 115 of the Act and the Company shall send a copy of any such notice to the retiring Auditor and shall give notice thereof to the members in accordance with Section 190 of the Act and all other provisions of Section 140 of the Act shall apply in the matter. The provisions of this Sub-clause shall also apply to a resolution that retiring Auditor shall be reappointed.

i. The persons qualified for appointment as Auditors shall be only those referred to in Section 141 of the Act.

j. Subject to the provisions of Section 146 of the Act, the Auditor of the company shall attend general meetings of the company.

Audit of Branch Offices

186. The Company shall comply with the provisions of Section 143 of the Act in relation to the audit of the accounts of Branch Offices of the Company.

Remuneration of Auditors

187. The remuneration of the Auditors shall be fixed by the Company in General Meeting except that the remuneration of any Auditor appointed to fill and casual vacancy may be fixed by the Board.

Rights and duties of Auditors

188. a. Every Auditor of the Company shall have a right of access at all times to the books of accounts and vouchers of the Company and shall be entitled to require from the Directors and officers of the Company such information and explanations as may be necessary for the performance of his duties as Auditor.

b. All notices of, and other communications relating to any General Meeting of a Company which any member of the Company is entitled to have sent to him shall also be forwarded to the Auditor, and the Auditor shall be entitled to attend any General Meeting and to be heard at any General Meeting which he attends on any part of the business which concerns him as Auditor.

c. The Auditor shall make a report to the members of the Company on the accounts examined by him and on Financial statements and on every other document declared by this Act to be part of or annexed to the Financial statements, which are laid before the Company in General Meeting during his tenure of office, and the report shall state whether, in his opinion and to the best of his information and according to explanations given to him, the said accounts give the information required by this Act in the manner so required and give a true and fair view:

1. in the case of the Balance Sheet, of the state of affairs as at the end of the financial year and
2. in the case of the Statement of Profit and Loss, of the profit or loss for its financial year.

d. The Auditor's Report shall also state:

- (a) whether he has sought and obtained all the information and explanations which to the best of his knowledge and belief were necessary for the purpose of his audit and if not, the details thereof and the effect of such information on the financial statements;
- (b) whether, in his opinion, proper books of account as required by law have been kept by the company so far as appears from his examination of those books and proper returns adequate for the purposes of his audit have been received from branches not visited by him;
- (c) whether the report on the accounts of any branch office of the company audited under sub-section(8) by apers on other than the company's auditor has been sent to him under the proviso to that sub-section and the manner in which he has dealt with it in preparing his report;
- (d) whether the company's balance sheet and profit and loss account dealt with in the report are in agreement with the books of account and returns;
- (e) whether, in his opinion, the financial statements comply with the accounting standards;
- (f) the observations or comments of the auditors on financial transactions or matters which have any adverse effect on the functioning of the company;
- (g) whether any director is disqualified from being appointed as a director under sub- section (2) of section 164;
- (h) any qualification, reservation or adverse remark relating to the maintenance of accounts and other matters connected there with;
- (i) whether the company has adequate internal financial controls system in place and the operating effectiveness of such controls;
- (j) whether the company has disclosed the impact, if any, of pending litigations on its financial position in its financial statement;
- (k) whether the company has made provision, as required under any law or accounting standards, for material foreseeable losses, if any, on long term contracts including derivative contracts;
- (l) whether there has been any delay in transferring amounts, required to be transferred, to the Investor Education and Protection Fund by the company.

e. Where any of the matters referred to in Clauses (i) and (ii) of Sub-section (2) of Section 143 of the Act or in Clauses (a), (b) and (c) of Sub-section (3) of Section 143 of the Act or Sub- clause (4) (a) and (b) and (c) hereof is answered in the negative or with a qualification, the Auditor's Report shall state the reason for such answer.

f. The Auditor's Report shall be read before the Company in General Meeting and shall be open to inspection by any member of the Company.

Accounts whether audited and approved to be conclusive

189. Every account of the Company when audited and approved by a General Meeting shall be conclusive except as regards any error discovered therein within three months next after the approval thereof. Whenever any such error is discovered within that period, the accounts shall forthwith be corrected, and henceforth be conclusive.

Service of documents on the Company

190. A document may be served on the Company or any officer thereof by sending it to the Company or officer at the Registered Office of the Company by Registered Post, or by leaving it at the Registered Office or in electronic mode in accordance with the provisions of the act.

How documents to be served to members

191. a. A document (which expression for this purpose shall be deemed to included and shall include any summons, notice, requisition, process, order judgment or any other document in relation to or the winding up of the Company) may be served personally or by sending it by post to him to his registered address or in electronic mode in accordance with the provisions of the act., or (if he has no registered address in India) to the address, if any, within India supplied by him to the Company for the giving of notices to him.

b. All notices shall, with respect to any registered shares to which persons are entitled jointly, be given to whichever of such persons is named first in the Register, and notice so given shall be sufficient notice to all the holders of such shares.

c. Where a document is sent by post:

i. service thereof shall be deemed to be effected by properly addressing prepaying and posting a letter containing the notice, provided that where a member has intimated to the Company in advance that documents should be sent to him under a Certificate of Posting or by Registered Post with or without acknowledgment due and has deposited with the Company a sum sufficient to defray the expenses of doing so, service of the documents shall not be deemed to be effected unless it is sent in the manner intimated by the member, and such service shall be deemed to have been effected;

a. in the case of a notice of a meeting, at the expiration of forty eight hours after the letter containing the notice is posted, and

b. in any other case, at the time at which the letter should be delivered in the ordinary course of post.

Members to notify address in India

192. Each registered holder of share(s) shall, from time to time, notify in writing to the Company some place in India to be registered as his address and such registered place of address shall for all purposes be deemed to be his place of residence.

Service on members having no registered address in India

193. If a member has no registered address in India and has not supplied to the Company an address within India for the giving of notices to him, a document advertised in a newspaper circulating in the neighborhood of the Registered Office of the Company shall be deemed to be duly served on him on the day on which the advertisement appears.

Service on persons acquiring shares on death or insolvency of members

194. A document may be served by the Company to the persons entitled to a share in consequence of the death or insolvency of a member by sending it through the post in a prepaid letter addressed to them by name, or by the title of representatives of deceased or assignees of the insolvent or by any like descriptions at the address, if any, in India supplied for the purpose by the persons claiming to be so entitled or (until such an address has been so supplied) by serving the document in any manner in which the same might have been served if the death or insolvency had not occurred.

Notice valid though member deceased

195. Any notice of document delivered or sent by post or left at the registered address of any member in pursuance of these presents shall, notwithstanding that such member by then deceased and whether or not the Company has notice of his decease, be deemed to have been duly served in respect of any registered share whether held solely or jointly with other persons by such member until some other person be registered in his stead as the holder or joint holder thereof and such service shall for all purposes of these presents be deemed a sufficient service of such notice or document on his or on her heirs, executors or administrators, and all other persons, if any, jointly interested with him or her in any such share.

Persons entitled to Notice of General Meeting

196. Subject to the provisions of Section 101 the Act and these Articles, notice of General Meeting shall be given to;

- (a) every member of the company, legal representative of any deceased member or the assignee of an insolvent member;
- (b) the auditor or auditors of the company; and
- (c) every director of the company.

Any accidental omission to give notice to, or the non-receipt of such notice by, any member or other person who is entitled to such notice for any meeting shall not invalidate the proceedings of the meeting.

Advertisement

197. a. Subject to the provisions of the Act, any document required to be served on or sent to the members, or any of them by the Company and not expressly provided for by these presents, shall be deemed to be duly served or sent if advertised in a newspaper circulating in the district where the Registered Office of the Company is situated.

b. Every person who by operation of law, transfer or other means whatsoever shall become entitled to any share shall be bound by every notice in respect of such share which previously to his name and address being entered in the Register shall be duly given to the person from whom he derived his title to such share or stock.

Transference, etc. bound by prior notices

198. Every person, who by the operation of law, transfer, or other means whatsoever, shall become entitled to any share, shall be bound by every document in respect of such share which previously to his name and address being entered in the Register, shall have been duly served on or sent to the person from whom he derives his title to the share.

How notice to be signed

199. Any notice to be given by the Company shall be signed by the Managing Director or by such Director or officer as the Directors may appoint. The signature to any notice to be given by the Company may be written

Authentication of document and proceeding

200. Save as otherwise expressly provided in the Act or these Articles, a document or proceeding requiring authentication by the Company may be signed by a Director, or the Managing Director or an authorised officer of the Company and need not be under its seal.

Winding up

201. Subject to the provisions of the Act as to preferential payments, the assets of a Company shall, on its winding-up be applied in satisfaction of its liabilities pari-passu and, subject to such application, shall, unless the articles otherwise provide, be distributed among the members according to their rights and interests in the Company.

Division of assets of the Company in specie among members

202. If the Company shall be wound up, whether voluntarily or otherwise, the liquidators may, with the sanction of a Special Resolution, divide among the contributories, in specie or kind, and part of the assets of the Company and may, with the like sanction, vest any part of the assets of the Company in trustees upon such trusts for the benefit of the contributories or any of them, as the liquidators with the like sanction shall think fit. In case any shares, to be divided as aforesaid involves a liability to calls or otherwise, any person entitled under such division to any of the said shares may, within ten days after the passing of the Special Resolution by notice in writing, direct the liquidators to sell his proportion and pay him the net proceeds, and the liquidators shall, if practicable, act accordingly.

INDEMNITY AND RESPONSIBILITY

Directors' and others' right to indemnity

203. a. Subject to the provisions of Section 197 of the Act every Director, Manager, Secretary and other officer or employee of the Company shall be indemnified by the Company against, and it shall be the duty of the Directors out of the funds of the Company to pay all costs, losses, and expenses (including travelling expenses) which Service of

documents on the Company any such Director, officer or employee may incur or becomes liable to by reason of any contract entered into or act or deed done by him or any other way in the discharge of his duties, as such Director, officer or employee.

b. Subject as aforesaid, every Director, Manager, Secretary, or other officer/employee of the Company shall be indemnified against any liability, incurred by them or him in defending any proceeding whether civil or criminal in which judgement is given in their or his favour or in which he is acquitted or discharged or in connection with any application under Section 463 of the Act in which relief is given to him by the Court and without prejudice to the generality of the foregoing, it is hereby expressly declared that the Company shall pay and bear all fees and other expenses incurred or incurable by or in respect of any Director for filing any return, paper or document with the Registrar of Companies, or complying with any of the provisions of the Act in respect of or by reason of his office as a Director or other officer of the Company.

204. Subject to the provisions of Section 197 of the Act, no Director or other officer of the Company shall be liable for the acts, receipts, neglects or defaults of any other Director or officer, or for joining in any receipt or other act for conformity for any loss or expenses happening to the Company through insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company, or for the insufficiency or deficiency of title to any property acquired by order of the Directors for and on behalf of the Company or for the insufficiency or deficiency of any money invested, or for any loss or damages arising from the bankruptcy, insolvency or tortuous act of any person, company or corporation with whom any moneys, securities or effects shall be entrusted or deposited or for any loss occasioned by any error of judgement or oversight on his part of for any loss or damage or misfortune whatever, which shall happen in the execution of the duties of his office or in relation thereto unless the same happens through his own act or default.

SECRECY CLAUSE

205. a. No member shall be entitled to visit or inspect the Company's works without the permission of the Directors or Managing Director or to require discovery of or any information respecting any details of the Company's trading or any matter which is or may be in the nature of a trade secret, mystery of trade or secret process or which may relate to the conduct of the business of the Company and which, in the opinion of the Directors, will be inexpedient in the interests of the Company to communicate to the public.

b. Every Director, Managing Director, Manager, Secretary, Auditor, Trustee, Members of a Committee, Officers, Servant, Agent, Accountant or other person employed in the business of the Company, shall, if so required by the Directors before entering upon his duties, or at any time during his term of office sign a declaration pledging himself to observe strict secrecy respecting all transactions of the Company and the state of accounts and in matters relating thereto, and shall by such declaration pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of duties except when required so to do by the Board or by any General Meeting or by a Court of Law or by the persons to whom such matters relate and except so far as may be necessary, in order to comply with any of the provisions contained in these Articles.

REGISTERS, INSPECTION AND COPIES THEREOF

206. a. Any Director or Member or person can inspect the statutory registers maintained by the company, which may be available for inspection of such Director or Member or person under provisions of the act by the company, provided he gives fifteen days notice to the company about his intention to do so.

b. Any, Director or Member or person can take copies of such registers of the company by paying Rs. 10 per page to the company. The company will take steps to provide the copies of registers to such person within Fifteen days of receipt of money.

GENERAL AUTHORITY

207. Wherever in the applicable provisions under the Act, it has been provided that, any Company shall have any right, authority or that such Company could carry out any transaction only if the Company is authorised by its Articles, this regulation hereby authorises and empowers the Company to have such right, privilege or authority and to carry

out such transaction as have been permitted by the Act without there being any specific regulation or clause in that behalf in this articles.”

***the company has adopted the new set of articles of association vide passing special resolution in Extraordinary General Meeting held on 30th October 2023.**

SECTION XI: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of the Draft Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which have been attached to the copy of the Prospectus delivered to the RoC for filing, and also the documents for inspection referred to hereunder, may be inspected at our Registered Office at Plot No 38, GIDC Estate, Sector-25 Gandhinagar, Gujarat-382024 from 10.00 am to 5.00 pm on all Working Days from the date of Draft Prospectus until the Issue Closing Date.

A. Material Contracts to the Issue

1. Issue Agreement dated December 07, 2023 entered into among our Company and the Lead Manager.
2. Agreement dated December 07, 2023 entered into among our Company and the Registrar to the Issue.
3. Tripartite Agreement dated August 23, 2023 entered into among our Company, NSDL and the Registrar to the Issue.
4. Tripartite Agreement dated June 30, 2023 entered into among our Company, CDSL and the Registrar to the Issue.
5. Banker to the Issue Agreement December 12, 2023 among our Company, the Lead Manager, Banker to the Issue and the Registrar to the Issue.
6. Market Making Agreement dated December 07, 2023 between our Company, the Lead Manager and the Market Maker.
7. Underwriting Agreement dated December 07, 2023 between our Company and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company.
2. Certificate of Incorporation of our Company dated November 26, 2021 issued by issued by the Deputy Registrar of Companies on behalf of the Registrar of Companies, Central Registration Centre.
3. Resolution of the Board of Directors of our Company and Equity Shareholders of our Company dated October 30, 2023 and November 10, 2023 respectively, authorizing the Issue and other related matters.
4. Copies of Audited Financial Statements of our Company for the five month period ended August 31, 2023, financial year ended March 31, 2023 and March 31, 2022.
5. Peer Review Auditors Report dated December 11, 2023 on Restated Financial Statements of our Company for the five month period ended August 31, 2023, financial year ended March 31, 2023 and March 31, 2022.
6. Copy of Statement of tax possible benefits dated December 22, 2023 from the Peer Review Auditor included in this Draft Prospectus.
7. Consents of Directors, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditors, Peer Review Auditor, Legal Advisor to the Issue, Banker to the Issue, Sponsor Bank, Lead Manager, Registrar to the Issue, Underwriter and Market Maker to include their names in the Draft Prospectus to act in their respective capacities.
8. In-principle listing approval dated [●] from the BSE Limited for listing the Equity Shares on the SME Platform of BSE.
9. Due Diligence certificate dated [●] submitted to SEBI after filing the prospectus with RoC.

Any of the contracts or documents mentioned in this Draft Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to the Shareholders subject to compliance with the provisions contained in the Companies Act, SEBI ICDR Regulations and other relevant statutes.

DECLARATION

We certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements in this Draft Prospectus are true and correct.

SIGNED BY THE BOARD OF DIRECTORS OF OUR COMPANY:

Name and Designation	Signature
Nimeshkumar Parsotambhai Patel (Managing Director)	
Sonal Nimesh Patel (Non-Executive Director)	
Ketankumar Sureshbhai Daraji (Director & CFO)	
Mahendrakumar Ramanlal Patel (Director)	
Lovish Kataria (Independent Director)	
Saloni Mehra (Independent Director)	
Apra Sharma (Independent Director)	
Amit Bajaj (Independent Director)	

Date: December 25, 2023

Place: Gandhinagar